

Date: June 14, 2025

**The Board of Directors**  
**HDB Financial Services Limited**  
Radhika, 2nd Floor,  
Law Garden Road, Navrangpura,  
Ahmedabad 380 009,  
Gujarat, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of HDB Financial Services Limited (the “Company”, and such initial public offering, the “Offer”)**

I, Dipti Jayesh Khandelwal, hereby give my consent to act as the Company Secretary and Compliance Officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the Draft Red Herring Prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and the Stock Exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the Red Herring Prospectus and the Prospectus intended to be filed with the Registrar of Companies, Gujarat, at Ahmedabad (the “RoC”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (the “Offer Documents”).

I am a member of the Institute of Company Secretaries of India, holding membership number FCS 11340 and am duly qualified to be a company secretary. I will be responsible for monitoring compliance of the securities laws and for redressal of investors’ grievances in connection with the Offer, and subsequent listing of the Company’s Equity Shares on the Stock Exchanges.

I hereby authorize you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities, as may be required and/or for the records to be maintained by the book running lead managers, in connection with the Offer. The following details with respect to me may be disclosed in the Offer Documents:

**Name:** Dipti Jayesh Khandelwal

**Designation:** Company Secretary and Compliance Officer

**Address:** HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India

**Telephone Number:** +91 022 4911 6350

**E-mail:** compliance@hdbfs.com

I further confirm that the above information in relation to me is true, fair, correct, accurate and is not misleading in any material respect.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection and will be uploaded on the website of the Company, in terms of the Offer Documents.

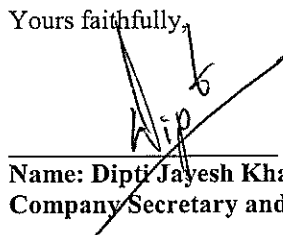
I confirm that I will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the “Lead Managers”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from me, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter including any annexures hereto, if any, is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the other Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers in relation to the Offer. I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC and the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this letter being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

  
Name: Dipti Jayesh Khandelwal  
Company Secretary and Compliance Officer

cc:

<b>JM Financial Limited ("JM")</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	<b>BNP Paribas ("BNP")</b> 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India	<b>BofA Securities India Limited ("BofA")</b> Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India	<b>Goldman Sachs (India) Securities Private Limited ("Goldman Sachs")</b> 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India
<b>HSBC Securities and Capital Markets (India) Private Limited ("HSBC")</b> 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India	<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("IIFL")</b> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	<b>Jefferies India Private Limited ("Jefferies")</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India	<b>Morgan Stanley India Company Private Limited ("Morgan Stanley")</b> Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 013 Maharashtra, India
<b>Motilal Oswal Investment Advisors Limited ("MOIAL")</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India	<b>Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")</b> Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India	<b>Nuvama Wealth Management Limited ("Nuvama")</b> 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India	<b>UBS Securities India Private Limited ("UBS")</b> Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India
<b>Legal Counsel to the Lead Managers as to India Law</b>  <b>S&amp;R Associates</b> One World Center 1403, Tower 2 B 841 Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India	<b>Legal Counsel to the Lead Managers as to U.S. Law</b>  <b>Cravath, Swaine &amp; Moore LLP</b> 100 Cheapside London EC2V 6DT United Kingdom	<b>Legal Counsel to the Company as to Indian Law</b>  <b>Cyril Amarchand Mangaldas</b> 5 <sup>th</sup> Floor, Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013 Maharashtra, India	