

Date: October 24, 2024

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”)

We, State Bank of India, consent to our name and the details mentioned herein being inserted as a Banker to 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 as well as in other documents in relation to the Offer (the “Offer Documents”).

We 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 us may be disclosed in the Offer Documents:

Name: State Bank of India
Address: CAG-BKC Branch, “The Capital”, Wing-A, Floor-16, Bandra Kurla Complex, Mumbai – 400051.
Telephone Number: 022-61709644/641
Contact Person: Deputy General Manager & Relationship Manager (AMT-4)
Website: <https://www.onlinesbi.sbi>
E-mail: dgmamt4cagbkc@sbi.co.in

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

We 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.

We confirm that we 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 us, 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 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. We 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.



We 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,

For and on behalf of State Bank of India



Authorized signatory

Deputy General Manager & Relationship Manager (AMT-4)

