

**Consent letter on the letterhead of Public Offer Account Bank**

Date: 14.06.2025

**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”)**

We, HDFC BANK LTD , hereby consent to act as an Public Offer Account Bank and to the inclusion of our name as an Public Offer Account Bank and Banker to the Offer in 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 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 in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, “Offer Documents”).

We hereby authorize you to deliver this consent letter to 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	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfcbank.com,sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website	www.hdfcbank.com
Contact Person	Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No.	INBI00000063
CIN No	L65920MH1994PLC080618

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

We certify that our registration with the SEBI is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market





We understand your world

issues. We enclose a copy of our registration certificate and a declaration regarding our registration with the SEBI as **Annexure A**. We further confirm that no enquiry/ investigations are being conducted by the SEBI on us and that no penalties have been imposed on us by the SEBI except as disclosed in **Annexure A**.

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 HDFC BANK LTD

**Authorized Signatory**

**Name: Mayuresh Sankhe**

**Encl.:** As above

**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)</b>	<b>IIFL Capital Services Limited (formerly</b>	<b>Jefferies India Private Limited ("Jefferies")</b>	<b>Morgan Stanley India Company Private</b>



<b>Private Limited (“HSBC”)</b> 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India	<i>known as IIFL Securities Limited (“IIFL”)</i> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India	<b>Limited (“Morgan Stanley”)</b> Altimus, Level 39 & 40, Pandurang Budhkar Mag, 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	



**ANNEXURE A**

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a Public Offer Account Bank is true and correct:

1.	Registration Number	INBI00000063
2.	Date of permanent registration/ Renewal of registration	January 31, 2013
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	Not Applicable
5.	Period up to which registration/renewal fees have been paid	Not Applicable
6.	Details of any communication from SEBI prohibiting Hdfc Bank Ltd from acting as escrow collection bank/ refund bank/ sponsor bank/ public offer account bank	Not Applicable
7.	Any enquiry/investigation being conducted by SEBI	January 30, 2028
8.	Details of any penalty imposed	Not Applicable

