

Date: June 11, 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, **MUFG Intime India Private Limited** (Formerly *Link Intime India Private Limited*), hereby consent to act as the Registrar to the Offer and to our name and the following details being inserted as the Registrar to the Offer 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**”).

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.



Logo:

Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Address: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Telephone Number: +91 810 811 4949
Website: www.in.mpms.mufig.com
E-mail: hdbfinancial.ipo@linkintime.co.in
Investor Grievance E-mail: hdbfinancial.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
URL of SEBI Website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
Corporate Identity Number (CIN): U67190MH1999PTC118368

We certify that our registration with the SEBI is valid as on date 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 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 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 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Authorized signatory




Name: Dhawal Adalja

Designation: Vice President – Primary Market

Encl.: As above

cc:

JM Financial Limited (“JM”) 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	BNP Paribas (“BNP”) 1-North Avenue, Maker MaxityBandra Kurla Complex Bandra (E) Mumbai 400 051 Maharashtra, Indi	BofA Securities India Limited (“BofA”) Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India	Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”) 951-A Rational House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India
HSBC Securities and Capital Markets (India) Private Limited (“HSBC”) 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 Maharashtra, India	IIFL Securities Limited (“IIFL”) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	Jefferies India Private Limited (“Jefferies”) Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India	Morgan Stanley India Company Private Limited (“Morgan Stanley”) 18 th Floor, Tower 2 One World Center, Plot 841 Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India

Motilal Oswal Investment Advisors Limited (“MOIAL”) Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025, Maharashtra, India	Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”) Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Marg Worli Mumbai 400 018 Maharashtra, India	Nuvama Wealth Management Limited (“Nuvama”) 801-804, Wing A Building No 3Inspire BKC G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India	UBS Securities India Private Limited (“UBS”) Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India
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(JM, BNP, BofA, GS, HSBC, IIFL, Jefferies, Morgan Stanley, MOIAL, Nomura, Nuvama and UBS along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the “**Lead Managers**” and individually, a “**Lead Manager**”)

Legal Counsel to the Lead Managers as to Indian Law
S&R Associates

One World Center
1403, Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law
Cravath, Swaine & Moore LLP

CityPoint
One Ropemaker Street
London EC2Y 9HR
United Kingdom

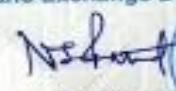
Legal Counsel to the Company as to Indian Law
Cyril Amarchand Mangaldas

5th 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 Securities and Exchange Board of India as a registrar to an issue and share transfer agent are true and correct:

1. Registration Number:	INR000004058
2. Date of registration / Renewal of registration:	05.12.2024
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting registrar from acting as registrar and share transfer agent to the Offer:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / December 04, 2029
8. Details of any penalty imposed	<p>It has a clean track record and no penalty has been imposed upon it by SEBI in the past except below cases: Adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel.</p> <p>Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of Link Intime India Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 10 January 2025.</p> <p>Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of Link Intime India Private Limited (Noticee) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 20 February 2025.</p>

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</p>	<p>FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनियम बोर्ड</p> <p>SECURITIES AND EXCHANGE BOARD OF INDIA</p> <p>[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993</p> <p>(Registrars to an issue and Share transfer agents) Regulations, 1993</p> <p>(विनियम 8) (Regulation 8)</p> <p>00 14 50</p> <p>रजिस्ट्रीकरण का प्रमाणपत्र</p> <p>CERTIFICATE OF REGISTRATION</p>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनावे गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता(प्रवर्ग-II) में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>MUFG INTIME INDIA PRIVATE LIMITED C-101 1ST FLOOR, 247 PARK, LBS MARG, VIKHROLI WEST MUMBAI - 400083, MAHARASHTRA INDIA</p>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is</p> <p style="text-align: right;">INR000004058</p>		
<p>This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र एक विधिमान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
<p>स्थान Place</p> <p>Mumbai</p>		<p>आदेश से</p> <p>भारतीय प्रतिभूति और विनियम बोर्ड</p> <p>के लिए और उसकी ओर से</p> <p>By order</p> <p>For and on behalf of</p> <p>Securities and Exchange Board of India</p> <p></p> <p>Narendra Rawat</p> <p>अधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>
<p>तारीख Date</p> <p>January 29, 2025</p> <p>*जो लागू न हो उसे काट दें। *Delete whichever is not applicable</p>		