

Date: 11<sup>th</sup> June' 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, Kotak Mahindra Bank Limited, hereby consent to act as an Escrow Collection Bank and to the inclusion of our name as an Escrow Collection 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

<b>Name</b>	:	Kotak Mahindra Bank Limited
<b>Address</b>	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
<b>CIN</b>	:	L65110MH1985PLC038137
<b>Tel No.</b>	:	022-69410636
<b>Contact Person</b>	:	Mr. Siddhesh Shirodkar
<b>Website</b>	:	www.kotak.com
<b>SEBI registration No.</b>	:	INBI00000927
<b>Email Address</b>	:	cmsipo@kotak.com

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 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 **Kotak Mahindra Bank Limited**



**Authorized Signatory**  
**Name: Suchitra N**

**Encl.:** As above  
**cc:**


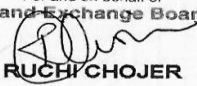
<b>JM Financial Limited ("JM")</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	<b>BNP Paribas ("BNP")</b> 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India	<b>BofA Securities India Limited ("BofA")</b> Ground Floor, "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) 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 Mag, Worli Mumbai 400 013 Maharashtra, India
<b>Motilal Oswal Investment Advisors Limited ("MOIAL")</b> Motilal Oswal Tower, Rahimtullah Sayani Road,	<b>Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")</b>	<b>Nuvama Wealth Management Limited ("Nuvama")</b> 801-804, Wing A, Building No 3	<b>UBS Securities India Private Limited ("UBS")</b> Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex

Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India	Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India	Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India	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 Banker to the Issue and Sponsor Bank are true and correct:

1.	Registration Number	INBI00000927
2.	Date of permanent registration/ Renewal of registration	22-05-2012
3.	Date of expiry of registration	Permanent
4.	If applied for renewal, date of application	NA
5.	Period up to which registration/renewal fees have been paid	Perpetual
6.	Details of any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as escrow collection bank	NA
7.	Any enquiry/investigation being conducted by SEBI	NA
8.	Details of any penalty imposed	NA

<b>निर्गमन बैंककार</b>	प्रारूप छ FORM-B	<b>BANKERS TO AN ISSUE</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation 7)		
<b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
Regulation 7A PERMANENT REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) 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		
<b>KOTAK MAHINDRA BANK</b> <b>36-38 A, NARIMAN BHAWAN</b> <b>227, NARIMAN POINT</b> <b>MUMBAI 400 021</b>		
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the Banker to an issue is		
<b>INBI00000927</b>		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमन्य है। 3) Unless renewed, the certificate of registration is valid from		
<b>3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.</b>		
स्थान Place : <b>MUMBAI</b> तारीख Date : <b>August 7, 2012</b>		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b>  <b>RUCHI CHOJER</b> प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory