

To,

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

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

Dear Madam(s)/Sir(s),

We, **Motilal Oswal Financial Services Limited**, consent to our name and the details mentioned herein being inserted as a syndicate member to the Offer in the red herring prospectus ("**RHP**"), the prospectus ("**Prospectus**") and any other material used in connection with the Offer (together, the "**Offer Documents**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and publicity material, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**Name: Motilal Oswal Financial Services Limited**

**Address:** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India

**Telephone Number(s):** +91 22 7193 4200 / +91 22 7193 4263

**Email:** [ipo@motilaloswal.com](mailto:ipo@motilaloswal.com); [santosh.patil@motilaloswal.com](mailto:santosh.patil@motilaloswal.com);

**Website:** <http://www.motilaloswalgroup.com>

**Contact Person:** Santosh Patil

**Investor grievance e-mail:** [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com)

**SEBI Registration Number:** INZ000158836

We further confirm that the above information in relation to us is true, correct, and adequate and not misleading without omission of any matter that is likely to mislead, in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the legal counsels to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of filing of the RHP until the Bid/Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory authority and/or for the records to be maintained by the BRLMs in connection with the Offer.

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

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**,

A handwritten signature in blue ink and a circular blue ink stamp of Motilal Oswal Financial Services Limited.

**Authorized signatory**  
Name: Nayana Suvarna  
Date: 09<sup>th</sup> June, 2025

प्ररूप ध  
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001488

(विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

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

MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
Trade Name: MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
MOTILAL OSWAL TOWER, RAHIMTULLAH SAYANI ROAD  
OPPOSITE PAREL ST DEPOT, PRABHADEVI  
MUMBAI  
MAHARASHTRA  
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यवहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000158836

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*ANUPMA CHADHA*

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : February 5, 2019