

*To be delivered prior to the filing of the DRHP; the Lead Managers may use their own formats as appropriate and deliver updated consents prior to RHP/Prospectus, if required*

Date: 30<sup>th</sup> October 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, BofA Securities India Limited, do hereby consent to act as the book running lead manager to the Offer and to the inclusion of our name and the details mentioned herein as the book running lead manager 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 (collectively, 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:** BofA Securities India Limited

**Address:** Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

**Telephone Number:** +91 22 6632 8000

**E-mail:** [dg.hdb\\_financial\\_services\\_ipo@bofa.com](mailto:dg.hdb_financial_services_ipo@bofa.com)

**Website:** <http://www.ml-india.com>

**Contact Person:** Kusum Bhathar

**Investor Grievance E-mail:** [dg.india\\_merchantbanking@bofa.com](mailto:dg.india_merchantbanking@bofa.com)

**SEBI Registration Number:** INM000011625

**Corporate Identity Number (CIN):** U74140MH1975PLC018618

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares in the Company.

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

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 from acting 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 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 other 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 BofA Securities India Limited



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**Authorized Signatory**

**Name:** Debasish Purohit

**Encl.:** As above

**cc:**

<b>JM Financial Limited  (“JM”) 7th Floor, Cnergy</b>	<b>BNP Paribas (“BNP”) 1 North Avenue, Maker Maxity Bandra-Kurla</b>	<b>BofA Securities India Limited (“BofA”)</b>	<b>Goldman Sachs (India) Securities Private</b>
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Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	Complex Bandra (E), Mumbai 400 051 Maharashtra, India	Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India	<b>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 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> 18th Floor, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel 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

**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**  
5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013

Maharashtra, India

BofA Securities India Limited  
Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051, India  
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### **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 Merchant Banker are true and correct:

1.	Registration Number	INM000011625
2.	Date of permanent registration/ Renewal of registration	08 <sup>th</sup> August 2016
3.	Date of expiry of registration	Permanent Registration



मर्चेट बैंककार

प्रकार ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002809

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II / III / IV~~ में मर्चेट बैंककार के रूप में
- 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

DSP MERRILL LYNCH LIMITED  
GROUND FLOOR, A WING, ONE BKC  
G BLOCK, BANDRA KURLA COMPLEX  
BANDRA (EAST)  
MUMBAI - 400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II / III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000011625

III. यह प्रमाणपत्र

III. This Certificate shall be valid from **This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board**

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



MJ Sonparote  
MEDHA SONPAROTE

स्थान Place MUMBAI

तारीख Date AUGUST 08, 2016

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India