Morgan Stanley

Date: 12 June 2025

Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400018

tel +91 22 6118 1000 fax +91 22 6118 1011

morganstanleycom/india

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, Morgan Stanley India Company Private 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 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, 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:

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Name: Morgan Stanley India Company Private Limited Address: Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Telephone Number: + 91 22 6118 1000 E-mail: hdb_ipo@morganstanley.com Website: www.morganstanley.com/india Contact Person: Rahil Shah Investor Grievance E-mail: investors_india@morganstanley.com SEBI Registration Number: INM000011203 Corporate Identity Number (CIN): U22990MH1998PTC115305

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.

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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 Morgan Stanley India Company Private Limited



Authorized Signatory Name: Samarth Jagnani

Encl.: As above

cc:

| JM Financial Limited | BNP Paribas | BofA Securities | Goldman Sachs |
|----------------------|-------------------------|--------------------|--------------------|
| 7th Floor, Cnergy | 1 North Avenue, Maker | India Limited | (India) Securities |
| Appasaheb Marathe | Maxity Bandra-Kurla | Ground Floor, "A" | Private Limited |
| Marg | Complex Bandra (E), | Wing, One BKC, | 951-A, Rational |
| Prabhadevi | Mumbai 400 051 | "G" Block, Bandra | House Appasaheb |
| Mumbai 400 025 | Maharashtra, India | Kurla Complex, | Marathe Marg, |
| Maharashtra, India | | Bandra (East), | Prabhadevi |
| | | Mumbai 400 051 | Mumbai 400 025 |
| | | Maharashtra, India | Maharashtra, India |
| HSBC Securities and | IIFL Capital Services | Jefferies India | Motilal Oswal |
| Capital Markets | Limited (formerly | Private Limited | Investment |
| (India) Private | known as IIFL | Level 16, Express | Advisors Limited |
| Limited | Securities Limited) | Towers | Motilal Oswal |
| 52/60, Mahatma | 24th Floor, One Lodha | Nariman Point, | Tower, Rahimtullah |
| Gandhi Road, Fort | Place, Senapati Bapat | Mumbai 400 021 | Sayani Road, |
| Mumbai 400 001 | Marg, Lower Parel | Maharashtra, India | Opposite Parel ST |
| Maharashtra, India | (West), Mumbai 400 | | Depot, Prabhadevi |
| | 013, Maharashtra, India | | Mumbai 400 025 |
| | | | Maharashtra, India |

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| Nomura Financial | Nuvama Wealth | UBS Securities | Legal Counsel to |
|----------------------|----------------------------------|--------------------|--------------------|
| Advisory and | Management Limited | India Private | the Lead |
| Securities (India) | 801-804, Wing A, | Limited | Managers as to |
| Private Limited | Building No 3 | Level 2, 3, North | India Law |
| Ceejay House, Level | Inspire BKC, G Block | Avenue, Maker | |
| 11 Plot F, Shivsagar | Bandra Kurla Complex, | Maxity, Bandra | S&R Associates |
| Estate Dr. Annie | Bandra East | Kurla Complex | One World Center |
| Besant Road, Worli | Mumbai 400 051 | Bandra East | 1403, Tower 2 B |
| Mumbai 400 018 | Maharashtra, India | Mumbai 400 051 | 841 Senapati Bapat |
| Maharashtra, India | | Maharashtra, India | Marg Lower Parel |
| | | | Mumbai 400 013 |
| | | | Maharashtra, India |
| Legal Counsel to the | Legal Counsel to the | | |
| Lead Managers as to | Company as to Indian | | |
| U.S. Law | Law | | |
| | | | |
| Cravath, Swaine & | Cyril Amarchand | | |
| Moore LLP | Mangaldas | | |
| 100 Cheapside | 5 th Floor, Peninsula | | |
| London EC2V 6DT | Chambers Peninsula | | |
| United Kingdom | Corporate Park | | |
| | Ganpatrao Kadam Marg | | |
| | Lower Parel, Mumbai | | |
| | 400 013 | | |
| L | 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 Category-I Merchant Banker are true and correct:

| 1. | Registration Number | INM000011203 | |
|----|---|--|--|
| 2. | Date of permanent registration/ Renewal of registration | October 17, 2013 / NA | |
| 3. | Date of expiry of registration | NA | |
| 4. | If applied for renewal, date of application | NA | |
| 5. | Period up to which registration/renewal fees have been paid | Block of 3 years – August 2022 to July 2025 | |

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| मर्चेट वैंककार | FORM B | MERCHANT BANK | ER | | |
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| | | BOARD OF INDIA | | | |
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| 002704 (भर्चेट वैठकार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 | | | | | |
| (MERCIA | (Mms) | 10113, 1952 | | | |
| | (regulation 8) | Regulation 8A | | | |
| | रजिस्ट्रीकरण प्रमाणपत्र | PERMANENT REGISTR | ATION | | |
| CER । चत्र ३४१ ३० वन्त्रण भग नियमा भीग प्रियण्डी उ | TIFICATE OF REGISTI | | 111.00 | | |
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| In exercise of the powers conferred by a 1992, read with the rules and regulations | | | | | |
| MORGAN STANLEY INDIA | COMPANY PRIVATE LIMIT | 180 | | | |
| 18F / 19F, TOWER 2 ONE INDIABULLS CENTRE | | | | | |
| 841 SENAPATI BAPAT M | | | | | |
| MUMBAI 400 013 | | | | | |
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| का नियभा भ तनां व अयोन गरने हुए और सिनियमा | | | | | |
| banker in Category 1/ มี | | | | | |
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| 11 वर्तन प्रत्या क लिए मेंअन्द्री इग्य कार | | M000011203 | 3 | | |
| II. Registration Code for the merch | ant banker is MB / | tration shall be valid for perm | | | |
| 111. W 199993 | unless st | uspended or cancelled by the | | | |
| III This Certificate shall be vali | | | | | |
| त्य विविधान तेला . सेन् इस मान्सव प्रसिद्धने और . ' से and may be renewed as specified in r | | | | | |
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| OCTOBER 17, 2013 | d d | मारताय प्रातमात आर ावानमय वा | 5 | | |
| नामन Date | | For and on behalf of Securities and Exchange Board o | f tedla | | |
| | | Securities and Exchange Board o | | | |