



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: 30th 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, HSBC Securities and Capital Markets (India) 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 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:  HSBC

Name: HSBC Securities and Capital Markets (India) Private Limited

Address: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India

Telephone Number: +91 22 6864 1289

E-mail: hdbfsipo@hsbc.co.in

Website: www.business.hsbc.co.in

Contact Person: Rishi Tiwari / Harshit Tayal

Investor Grievance E-mail: investorgrievance@hsbc.co.in

SEBI Registration Number: INM000010353

Corporate Identity Number (CIN): U67120MH1994PTC081575

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,



Authorized signatory

Name: Ranvir Davda

Date: October 30, 2024

Authorized signatory

Name: Rishi Tiwari

Date: October 30, 2024

Encl.: As above

cc:

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| JM Financial Limited (“JM”) 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 | BNP Paribas (“BNP”) 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India | BofA Securities India Limited (“BofA”) Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), | Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”) |
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| Maharashtra, India | | Mumbai 400 051 Maharashtra, India | 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") 18th Floor, Tower 2 One World Centre 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 Road, Worli Mumbai 400 018 Maharashtra, India | Nuvama Wealth Management Limited ("Nuvama") 801-804, Wing A, Building No 3 Inspire 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 |

**Legal Counsel to the Lead Managers as to Indian
Law**

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

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