

Date: June 19, 2025

The Board of Directors
HDB Financial Services Limited
Radhika, 2nd 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 initial public offering, the “Offer”)

I, the undersigned, do hereby consent to my name being included as a Non-Executive Independent Director of the Company in the red herring prospectus (the “RHP”) and the prospectus (together with the RHP and the “**Offer Documents**”) intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter filed 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 other materials or documents in relation to the Offer (collectively, the “**Offer Documents**”).

I hereby authorize you to deliver a copy of this consent letter to the RoC, the SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required by law.

This letter may be relied upon by the Company, the book running lead managers and their respective affiliates and the legal advisors to the Company and the book running lead managers in relation to the Offer. I also consent to this letter being disclosed by the book running 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.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. I 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 to public for inspection, including on the website of the Company, from date of the filing of the RHP until the Bid/ Offer Closing Date.

I agree to keep the information regarding the Offer strictly confidential. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the Offer Documents.

Yours faithfully,



Name: Arundhati Mech
Designation: Independent Director
DIN: 09177619

cc:

JM Financial Limited ("JM") 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	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) Mumbai 400 051 Maharashtra, India	Goldman Sachs (India) Securities Private Limited ("Goldman Sachs") 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 Capital Services Limited (formerly known as 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") Altimus, Level 39 & 40, Pandurang Budhkar Mag, Worli 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 Marg 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

(JM, BNP, BofA, GS, HSBC, IIFL, Jefferies, Morgan Stanley, MOIAL, Nomura, Nuvama and UBS, collectively, the "Lead Managers" and individually, a "Lead Manager")

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates

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Legal Counsel to the Company as to Indian Law

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