



Consent from Syndicate Members to be delivered prior to filing of the RHP

Date: June 15, 2025

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, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member 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:

Name: IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)

Address: Office No 1, Gr Flr, Hubtown Solaris
NS Phadke Marg, near East West Flyover, Andheri,
Mumbai – 400 069, Maharashtra, India

E-mail: cs@iifl.com

Website: www.iiflcapital.com

Contact Person: Suvajit Ray

SEBI Registration number: INZ000164132

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

We certify that our registration with the SEBI is valid as on date and 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 regarding our registration with SEBI (**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 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,

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Registration Number: INZ000164132

Office No 1, Gr Flr, Hubtown Solaris NS Phadke Marg, near East West Flyover, Andheri, Mumbai – 400 069, Maharashtra, India

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com



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 **IIFL Capital Services Limited** (formerly known as **IIFL Securities Limited**)



Authorized Signatory
Name: Pawan Kumar Jain

Encl.: As above

cc:

JM Financial Limited ("JM") 7th 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

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Registration Number: INZ000164132

Office No 1, Gr Flr, Hubtown Solaris NS Phadke Marg, near East West Flyover, Andheri, Mumbai – 400 069, Maharashtra, India

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfoonline.com

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 India 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 100 Cheapside London EC2V 6DT United Kingdom	Legal Counsel to the Company as to Indian Law Cyril Amarchand Mangaldas 5 th Floor, Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013 Maharashtra, India	

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Registration Number: INZ000164132

Office No 1, Gr Flr, Hubtown Solaris NS Phadke Marg, near East West Flyover, Andheri, Mumbai – 400 069, Maharashtra, India

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com



IIFL CAPITAL

फॉर्म-घ / FORMD

भारतीय प्रतिभूति और विनियम बोर्ड

(स्टॉक दलाल) विनियम, 1992

(विनियम 6 एवं 10B)

Securities and Exchange Board of India

(STOCK-BROKERS) REGULATIONS, 1992

(Regulations 6 and 10B)

प्रमाणपत्र सं. / Certificate no. 4655

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के अधीन बनाए गए विनियमों के साथ पठित सेबी अधिनियम, 1992 की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद्वारा

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 regulations made thereunder, the Board hereby grants a certificate of registration to

IIFL Capital Services Ltd.

Trade Name: IIFL Capital Services Ltd.

(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

IIFL House, Sun Infotech Park, Road No 16V, Plot No B-23, MIDC Thane Industrial Area, Wagle Estate Thane MUMBAI, 400604

MAHARASHTRA

INDIA

AAACI7397D

Initial date of registration: 17/05/2000; Certificate re-issued w.e.f 29/01/2025

को प्रतिभूतियों (सिक्कुरिटीज) को खरीदने, बेचने या उनमें लेनदेन करने के लिए / किए गए ट्रेड के समाशोधन और निपटान के लिए तथा ऐसे अन्य कार्य करने के लिए जिसकी अनुमति स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा दी गई हो

as a (स्टॉक दलाल / Stock Broker)

(समाशोधन सदस्य / Clearing Member)

के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है, बशर्ते कि बोर्ड द्वारा समय-समय पर निर्धारित की गई शर्तों का पालन किया जाए

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 exchanges(s) / clearing corporations(s), subject to the conditions specified therefor, from time to time, by the Board.

2. रजिस्ट्रीकरण संख्या है :

Registration Number is : INZ000164132

3. यह प्रमाणपत्र 17/05/2000 से तब तक मान्य रहेगा जब तक इसे बोर्ड द्वारा विनियमों के अनुसार निलंबित या रद्द न कर दिया जाए ।

This certificate shall be valid from 17/05/2000 till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और की ओर से

By order

For and on behalf of

स्थान /Place: Mumbai

तारीख /Date: 29/01/2025



Securities and Exchange Board of India

NARENDRA RAWAT

Digitally signed by NARENDRA RAWAT

Date: 2025.01.29 18:19:52 +05'30'

प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

Office No 1, Gr Flr, Hubtown Solaris NS Phadke Marg, near East West Flyover, Andheri, Mumbai – 400 069, Maharashtra, India

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiaonline.com