

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

On the basis of the Red Herring Prospectus dated July 13, 2018 (the "RHP") filed with the Registrar of Companies of Maharashtra situated at Mumbai (the "RoC"), General Information Document for investing in public issues ("GID") and having studied the attached details as per the Abridged Prospectus, I/We hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/We are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked with the relevant SCSEB. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/We will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/We note that in case of QIB Bidders, only (i) the SCSEBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer.

I/WE CONFIRM THAT: EITHER I am/We are Indian national(s) resident in India and I am/We are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/We are Indian national(s) resident in India and I am/We are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/We are Indian national(s) resident outside India and I am/We are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I/We and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares confirm that I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/we and any customer I/we represent, (A) I am/ We are either (i) a non U.S. Person located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and are purchasing the Equity Shares in an "offshore transaction" in reliance on Regulation S or (ii) are persons in the United States or to or for the account or benefit of, U.S. Persons, in each case are both a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act and a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940 ("U.S. Investment Company Act") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance upon section 3(c)(7) of the U.S. Investment Company Act; (B) I/we have received a copy of the RHP (if we are in India) or the Preliminary Offering Memorandum (if we are outside India) and that my/our investment decision is based solely on the RHP or the Preliminary Offering Memorandum, as applicable; (C) I/we have read and agree to the representations, warranties and agreements contained in the sections "Distribution and Solicitation Restrictions" and "Transfer Restrictions" of the Preliminary Offering Memorandum or the sections "Offer Information - Terms of the Offer" on page 410 of the RHP, as applicable; and (D) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate. I am/We are and any person we represent or the accounts on whose behalf we are purchasing the Equity Shares (A) understand that the Equity Shares are being offered in a transaction not involving any public offering in the United States, and (B) understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) persons in the United States or to or for the account or benefit of, U.S. Persons, in each case are both "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act and a "qualified purchaser" as defined under the U.S. Investment Company Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. My/our investment decision is based solely on the RHP and I/We have read and agree to the representations, warranties and agreements contained in section "Offer Information-Terms of the Offer" on page 410 of the RHP.

I/WE CONFIRM THAT: (i) In case of Bids for such number of Equity Shares, which may result in the shareholding of a Bidder (either directly or indirectly, by himself or acting in concert with other persons and including existing shareholding, if any) representing 10% or more of the post-Offer paid-up Equity Share capital of the Company, such allotment to the Bidder would be subject to the Company obtaining prior approval of the trustees of HDFC Mutual Fund and SEBI, and certain other conditions; (ii) No person who is a sponsor of any other mutual fund in India (not being HDFC Mutual Fund), its associate or group company, or the asset management company and/or a scheme of such mutual fund, shall make Bids for such number of Equity Shares which may result such person(s), individually or collectively, directly or indirectly, holding 10% or more of the shareholding or voting rights in our Company; and (iii) No person holding 10% or more of the shareholding or voting rights in an asset management company or the trustee company of any other mutual fund in India (not being HDFC Mutual Fund), shall make Bids for such number of Equity Shares which may result such person, directly or indirectly, holding 10% or more of the shareholding or voting rights in our Company. For details, see "Offer Procedure" on page 423.

FOR ELIGIBLE HDFC SHAREHOLDERS: (Only for Sole/First Bidder) I confirm that I am an Eligible HDFC Shareholders as defined on page 4 of the RHP.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP, I/We authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the CDPs (at Designated CDP Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSEB as specified in the Bid cum Application Form, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer to issue instruction to the SCSEBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSEB shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSEBs or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "Offer Procedure" and "Offer Procedures - Part B - General Information Document for investing in Public Issues - Section 3 - Category of investors eligible to participate in an issue" at pages 423 and 441 of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Eligible HDFC Shareholders shall mean Individuals and HUFs who are the public equity shareholders of HDFC, one of our Promoters and Group Companies (excluding such persons who are not eligible to invest in the Offer under applicable laws) as on the date of the Draft Red Herring Prospectus, i.e., March 14, 2018. The maximum Bid Amount under the HDFC Shareholders Reservation Portion by an Eligible HDFC Shareholder shall not exceed ₹ 200,000.
- Name of sole/first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an 'Indication to make an Offer' and not 'an Offer'.
- The first Bidder, should mention his/ her PAN allotted under the Income Tax Act except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts. Investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with depository participants to be used, among other things, for Allotment, technical rejections or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidder's sole risk and neither the Syndicate or the Registered Brokers or the Registrar to the Offer or RTAs/CDPs or the SCSEBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 5 each. The Price Band and the minimum Bid Lot will be decided by the Company and Promoter Selling Shareholders in consultation with the Book Running Lead Managers ("the BRLMs") and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language in the state where the Registered and Corporate Office of the Company is located), at least five working days prior to the Offer opening date, and shall be made available to the BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges" for the purpose of uploading on their respective websites. In case of any revision to the Price Band, the Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the websites of the BRLMs and at the terminals of the Syndicate Members.
- Maximum and Minimum Bid Size:** Eligible HDFC Shareholders bidding in the HDFC Shareholders Reservation portion can Bid up to a Bid Amount of ₹ 200,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Cheques/Demand Draft/Cash/stock investment/money orders/postal orders will not be accepted.** NRI Bidders Bidding on a non-repatriation basis by using Resident Bid cum Application Form are required to authorise their SCSEB to block their Non-Resident Ordinary (NRO) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the NRI Bidders bidding on a non repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centres. Bidders to please ensure that SCSEB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Multiple Bids:** Bids by Eligible HDFC Shareholders in the HDFC Shareholders Reservation Portion and in the Retail Portion shall not be treated as multiple Bids. However, Bids by Eligible HDFC Shareholders in the HDFC Shareholders Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids. Our Company and the Promoter Selling Shareholders reserve the right to reject, in their absolute discretion, all or any multiple Bids in any of all categories. For further details, see "Offer Procedure - Multiple Bids" on page 449 of the Red Herring Prospectus.
- Only the first Bidder is required to sign the Bid cum Application Form/ Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidder's undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form; b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSEBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.
- Basis of Allotment:** If the aggregate demand in this category is less than or equal to 24,00,000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible HDFC Shareholders to the extent of their demand not exceeding a maximum of ₹ 200,000. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. If the aggregate demand in this category is greater than 24,00,000 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "Offer Procedure - Allotment Procedure and Basis of Allotment" on page 463 of the Red Herring Prospectus.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("U.S. Investment Company Act"), and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act and "qualified purchasers" as defined under the U.S. Investment Company Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Bombay Stock Exchange or the National Stock Exchange).

You will be sent the RHP either in physical form or electronic form or both. You may not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them. This Common Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgments set out in "Other Regulatory and Statutory Disclosures" and "Offer Procedure" on pages 375 and 423 respectively of the RHP, and (ii) agree to abide by (1) this Common Bid cum Application Form and (2) the RHP, together with the terms and conditions contained therein.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the Book Running Lead Managers and the Stock Exchanges.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.
- In case of Bids submitted to the SCSEBs, the Bidders should contact the relevant SCSEB
- In case of queries related to upload of Bids submitted to the Syndicate/RTAs/Registered Brokers/CDPs, as applicable the Bidders should contact the relevant Designated Intermediary.

COMPANY CONTACT DETAILS

HDFC ASSET MANAGEMENT COMPANY LIMITED
Registered and Corporate Office: HDFC House, 2nd Floor,
H.T. Parekh Marg, 165-166, Backbay Reclamation,
Churchgate, Mumbai 400 020, Maharashtra, India.
Telephone: +91 (22) 6631 6333; **Facsimile:** +91 (22) 6658 0203;
Contact Person: Sylvia Furtado, Company Secretary and Compliance Officer;
Email: shareholders.relations@hdfcfund.com; **Website:** www.hdfcfund.com;
Corporate Identity Number: U65991MH1999PLC123027

REGISTRAR TO THE OFFER CONTACT DETAILS

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SEBI Registration No. INR00000022