Annexure 5A

Morgan Stanley India Company Private Limited

Registered Office:
18th Floor, Tower 2
One World Center
Plot - 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India

tel (91) 22 6118 1000
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Morgan Stanley

April 4, 2022

Board of Directors

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg,

Lower Parel, Mumbai - 400013

Members of the Board:

We understand that HDFC Investments Limited (the "**Transferor Company 1**"), HDFC Holdings Limited (the "**Transferor Company 2**"), Housing Development Finance Corporation Limited (the "**Transferee Company**" or "**Amalgamating Company**") and HDFC Bank Limited (the "**Amalgamated Company**") propose to enter into a composite scheme of amalgamation substantially in the form of the draft dated April 3, 2022 (the "**Scheme**"), which provides, among other things, (i) merger of Transferor Company 1 and Transferor Company 2 into Transferee Company and (ii) merger of Amalgamating Company into Amalgamated Company ("**Merger**"). Pursuant to the Merger, Amalgamated Company will issue 42 equity shares of face value INR 1.00 per share (the "**Amalgamated Company Common Stock**") each credited as fully paid-up in the Amalgamated Company for 25 shares of the Amalgamating Company ("**Amalgamating Company Common Stock**") ("**Exchange Ratio**"). We understand that the Amalgamated Company has appointed Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) as the registered valuer and Deloitte Touché Tohmatsu India LLP as an independent valuer, for the purposes of recommending the share exchange ratio for the Merger. Further, the Amalgamating Company has appointed Drushti Desai (Registration No. IBBI/RV/06/2019/10666) as the registered valuer and Bansi S. Mehta & Co. as an independent valuer, for the purposes of recommending the share exchange ratio for the Merger. The Exchange Ratio has been recommended under (i) the report dated April 4, 2022 provided jointly by Harsh Chandrakant Ruparelia and Drushti Desai; and (ii) report dated April 4, 2022 provided jointly by Deloitte Touché Tohmatsu India LLP and Bansi S. Mehta & Co. (collectively, the "**Valuation Reports**").

You have asked for our opinion as to whether the Exchange Ratio as recommended under the Valuation Reports, is fair from a financial point of view to Amalgamated Company. This opinion does not address any other aspects or implications related to the proposed Merger or any other transactions. This opinion also does not address the relative merits of the Merger as compared to alternative transactions or strategies that might be available to Amalgamated Company, nor does it address the underlying business decision or economic rationale of the Amalgamated Company to proceed with the Merger.

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For purposes of the opinion set forth herein, we have:

1) Reviewed certain publicly available financial statements and other business and financial information of the Amalgamating Company and the Amalgamated Company, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Amalgamating Company and the Amalgamated Company, respectively;

3) Reviewed certain financial projections prepared by the management of the Amalgamated Company;

4) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the management of the Amalgamated Company;

5) Discussed the past and current operations and financial condition and the prospects of the Amalgamating Company with senior executives of the Amalgamated Company;

6) Discussed the past and current operations and financial condition and the prospects of the Amalgamated Company with senior executives of the Amalgamated Company;

7) Reviewed the pro forma impact of the Merger on the Amalgamated Company's earnings per share, cash flow, consolidated capitalization and financial ratios;

8) Reviewed the reported prices and trading activity for the Amalgamating Company Common Stock and the Amalgamated Company Common Stock ;

9) Compared the financial performance of the Amalgamating Company and the Amalgamated Company and the prices and trading activity of the Amalgamating Company Common Stock and the Amalgamated Company Common Stock with that of certain other publicly-traded companies comparable with the Amalgamating Company and the Amalgamated Company, respectively, and their securities;

10) Reviewed the financial terms, to the extent publicly available, of certain comparable mergers;

11) Reviewed the Valuation Reports;

12) Reviewed the Scheme and certain related documents; and

13) Performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Amalgamating Company and the Amalgamated Company, and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Amalgamated Company of the future financial performance of the Amalgamating Company. We have been given to understand that all information required by us and that was relevant for the purposes of our exercise has been disclosed to us.

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In addition, we have assumed that the Merger will be consummated in accordance with the terms set forth in the Scheme without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. We are not legal, tax, or regulatory advisors and have relied upon, without independent verification, the assessment of the Amalgamated Company and its legal, tax, and regulatory advisors with respect to legal, tax, and regulatory matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Amalgamating Company or the Amalgamated Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Amalgamating Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of the Amalgamating Company Common Stock in the transaction or as to the economic rationale of the Merger. We are expressing no opinion herein as to the price at which any securities of either the Amalgamating Company or the Amalgamated Company will trade at anytime. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the Amalgamating Company or the Amalgamated Company, nor have we been furnished with any such evaluations/valuations or appraisals other than the Valuation Reports, upon which we have relied without independent verification. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Amalgamated Company solely in connection with this opinion and will receive a fee for rendering this opinion, which is contingent upon the closing of the Merger. No portion of such fee is contingent on the conclusion contained in this opinion. The Amalgamated Company has agreed to indemnify us in connection with our engagement for this transaction., In the two years prior to the date hereof, we have provided financial advisory services for Amalgamating Company and Amalgamated Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to Amalgamating Company and Amalgamated Company in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Amalgamating Company and Amalgamated Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the

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Amalgamated Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be, in its entirety, (i) included in any filing the Amalgamated Company is required to make with the Securities and Exchange Board of India, BSE Limited or the National Stock Exchange of India Limited in connection with the Merger, if such inclusion is required by applicable law; and (ii) made part of the explanatory statement to be circulated to the shareholders and creditors of the Amalgamated Company. We owe responsibility only to the Board of Directors of the Amalgamated Company that has appointed us and to no other person. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person including any fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents. In addition, this opinion does not in any manner address the prices at which the Amalgamated Company Common Stock will trade following consummation of the Merger or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders or creditors of Amalgamated Company and the Amalgamating Company should vote at the meetings to be held in connection with the Merger. The final responsibility for the determination and approval of the share exchange ratio will be with the board of directors of the Amalgamating Company and the Amalgamated Company who should take into account all relevant factors including their own assessment of the Scheme and inputs of other advisors.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio pursuant to the Scheme is fair from a financial point of view to Amalgamated Company.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

By:

Name: **Sachin Wagle**

Designation **Managing Director**

Annexure 5B

BofA SECURITIES

BofA Secuties India Limited
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4th April, 2022

The Board of Directors
Housing Development Finance Corporation Limited
Ramon House, H.T. Parekh Marg
169, Backbay Reclamation
Churchgate, Mumbai 400 020
India

Members of the Board of Directors:

We understand that Housing Development Finance Corporation Limited, a listed public limited company incorporated under the laws of India ("**HDFC**"), proposes to enter into a Composite Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as amended, as may be applicable, and also read with Section 2(1B) of the Income-tax Act, 1961, as amended, as may be applicable, among HDFC, HDFC Investments Limited, a public limited company incorporated under the laws of India and a wholly owned subsidiary of HDFC ("**HDFC Investments**"), HDFC Holdings Limited, a public limited company incorporated under the laws of India and a wholly owned subsidiary of HDFC ("**HDFC Holdings**"), HDFC Bank Limited, a listed public limited company incorporated under the laws of India ("**HDFC Bank**") and their respective shareholders and creditors, the agreed form of which was provided to us by HDFC (the "**Scheme**").

Pursuant to the Scheme, among other things:

a) HDFC Investments and HDFC Holdings will be amalgamated with and into HDFC ("**Merger 1**"); and

b) HDFC will be amalgamated with and into HDFC Bank subsequent to the completion of Merger 1 ("**Merger 2**", and together with Merger 1, the "**Transaction**").

The terms and conditions of the Transaction are more fully set forth in the Scheme, to be filed by the above-mentioned companies with the National Company Law Tribunal, Mumbai Bench in India. We understand that pursuant to the Scheme:

a) the equity shares held by HDFC in HDFC Investments and HDFC Holdings shall stand cancelled and extinguished as part of Merger 1 under the Scheme and no further shares are required to be allotted or payment made in lieu on cancellation of such equity shares;

b) as consideration for Merger 2, each holder of equity shares, of Rs. 2/- each of HDFC (each equity share of HDFC, an "**HDFC Equity Share**"), will be issued and allotted 42 equity shares, of Re. 1/- each of HDFC Bank (each equity share of HDFC Bank, an "**HDFC Bank Equity Share**"), for every 25 HDFC Equity Shares held by such holder (the "**Share Exchange Ratio**"); and

c) the HDFC Bank Equity Shares held by HDFC shall be automatically cancelled.

The Share Exchange Ratio is based upon the joint recommendation made by Harsh Chandrakant Ruparelia, an independent registered valuer appointed by HDFC Bank, and Drushti Desai (associated with Bansi S. Mehta & Co., Chartered Accountants), an independent registered valuer appointed by HDFC in connection with the Transaction, as set forth in their joint valuation report dated April 4, 2022 (the "**Valuation Report**").

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to the holders of the HDFC Equity Shares of the Share Exchange Ratio provided for in the Scheme.

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AJAY AGARWAL
COMPANY SECRETARY

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In connection with this opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information relating to HDFC and HDFC Bank and their respective joint ventures, associates and subsidiaries;

(ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of HDFC, furnished to or discussed with us by the management of HDFC, including certain historical financial information and financial forecasts relating to HDFC prepared and/or confirmed by the management of HDFC (such financial information and forecasts, the "**HDFC Financials and Forecasts**");

(iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of HDFC Bank, furnished to or discussed with us by the management of HDFC, including certain historical financial information and financial forecasts relating to HDFC Bank prepared and/or confirmed by the management of HDFC (such financial information and forecasts, the "**HDFC Bank Financials and Forecasts**");

(iv) discussed the past and current business, operations, financial condition and prospects of HDFC, HDFC Bank and their respective joint ventures, associates and subsidiaries with members of senior management of HDFC;

(v) reviewed the potential pro forma financial impact of the Transaction on the future financial performance of HDFC Bank, including the potential effect on HDFC Bank's estimated earnings per share;

(vi) reviewed the trading histories for the HDFC Equity Shares and the HDFC Bank Equity Shares as well as for the American Depository Shares of HDFC Bank and a comparison of such trading histories with the trading histories of other companies we deemed relevant, in India as well as outside India;

(vii) reviewed the financial estimates and sum-of-the-parts valuation of HDFC and HDFC Bank done by various research analysts;

(viii) compared certain financial and trading information of HDFC and HDFC Bank with similar information of other companies we deemed relevant, in India;

(ix) reviewed the Valuation Report;

(x) reviewed a draft, dated April 3, 2022, of the Scheme (the "**Draft Scheme**"); and

(xi) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of HDFC that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the HDFC Financials and Forecasts, and the HDFC Bank Financials and Forecasts, we have been advised by HDFC, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of HDFC as to the future financial performance of HDFC and HDFC Bank.

Without limiting the generality of the foregoing, we have also assumed, at the direction of HDFC, that HDFC, HDFC Bank and their respective joint ventures, associates and/or subsidiaries will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in the HDFC Bank Financials and Forecasts and the HDFC Financials and Forecasts.

We have been informed by the management of HDFC that the HDFC Financials and Forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS) and that the HDFC Bank Financials and Forecasts have been prepared in accordance with Indian Generally Accepted Accounting Principles

(IGAAP). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of HDFC, HDFC Bank or their respective joint ventures, affiliates and/or subsidiaries and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of HDFC, HDFC Bank, their respective joint ventures, affiliates and/or subsidiaries and/or any other entity, and we do not express any opinion as to the value of any asset of HDFC, HDFC Bank, their respective joint ventures, affiliates and/or subsidiaries and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of HDFC, HDFC Bank, their respective joint ventures, affiliates and/or subsidiaries and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of HDFC, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on HDFC, HDFC Bank, their respective joint ventures, affiliates and/or subsidiaries and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of HDFC, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We are not actuaries and our services did not include actuarial determination or evaluations by us or any attempts by us to evaluate any actuarial assumptions. In that regard, we express no opinion with respect to the accuracy of the business' liability reserve policies or levels of HDFC, HDFC Bank and their respective joint ventures, associates and/or subsidiaries, and have relied upon the estimates and judgments of the management of HDFC with respect to the adequacy of the reserves established in respect of contingent liabilities or losses, and have assumed such adequacy for purposes of our opinion. In addition, we are not experts in the evaluation of loan portfolios or allowances for loan losses and, upon advice of HDFC, we have assumed that HDFC, HDFC Bank and their respective joint ventures, associates and/or subsidiaries' current allowances for loan losses will be in the aggregate adequate to cover all such losses.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which HDFC, HDFC Bank, their respective joint ventures, affiliates and/or subsidiaries and/or any other entity are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the HDFC Equity Shares, or the HDFC Bank Equity Shares or on the Transaction or the Share Exchange Ratio. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Share Exchange Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the HDFC Bank Equity Shares issued under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of HDFC. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the holders of the HDFC Equity Shares of the Share Exchange Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Share Exchange Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might

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be available to HDFC or in which HDFC might engage or as to the underlying business decision of HDFC to proceed with or effect the Transaction. Further, HDFC will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of HDFC or HDFC Bank after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the HDFC Bank Equity Shares actually will be when issued or the prices at which the HDFC Bank Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of HDFC, upon the assessments of representatives of HDFC regarding, legal, regulatory, accounting, tax and other matters relating to HDFC, HDFC Bank, any of their respective joint ventures, affiliates and/or subsidiaries or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that HDFC obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on HDFC, if any such open offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on HDFC or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of HDFC to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, HDFC has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of HDFC, HDFC Bank and their respective subsidiaries, joint ventures and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to HDFC and its subsidiaries, and have received or in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to HDFC Bank and its subsidiaries, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of HDFC (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of HDFC. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by HDFC to the relevant stock exchanges pursuant to Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, as amended, issued by the Securities and Exchange Board of India ("**SEBI Scheme Circular**") and may be disclosed on the website of HDFC and the stock exchanges to the extent required in terms of the SEBI Scheme Circular and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of HDFC; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily

required by applicable laws. The issuance of this opinion was approved by our Asia Pacific Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Share Exchange Ratio provided for in the Scheme is fair, from a financial point of view, to the holders of the HDFC Equity Shares.

Very truly yours,

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