

October 17, 2022

BSE Limited
Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
Scrip Code: 500180

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051
Scrip Symbol: HDFCBANK

Kind Attn: Sr. General Manager

Kind Attn: Head – Listing
DCS – Listing Department

Dear Sirs/Madam,

Sub: Notice convening the Meeting of the Equity Shareholders (which include Public Shareholders) of HDFC Bank Limited (“HDFC Bank”) pursuant to order dated October 14, 2022 (“Order”) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench, Mumbai (“NCLT”)

Ref: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in connection with the Company Scheme Application No.200 of 2022 filed with the Hon’ble NCLT in relation to the Composite Scheme of Amalgamation among HDFC Investments Limited (“**Transferor Company No. 1**”) and HDFC Holdings Limited (“**Transferor Company No. 2**”) and Housing Development Finance Corporation Limited (“**Transferee Company**”/“**Amalgamating Company**”) and HDFC Bank Limited (“**Amalgamated Company**”) and their respective shareholders and creditors (“**Scheme**”).

The Hon'ble NCLT, by way of its order dated October 14, 2022 ("**Order**") passed in the said Company Scheme Application has *inter alia* directed HDFC Bank to convene a meeting of its equity shareholders (which include public shareholders), to approve the arrangement embodied in the Scheme under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions thereof and applicable rules thereunder, on **Friday, November 25, 2022, at 02.30 p.m. (1430 hours) IST** through two-way Video Conference ("**VC**").

Accordingly, we hereby enclose the following for your information and record:

1. Notice dated October 17, 2022 convening the said meeting;
2. Explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder; and
3. Enclosures as indicated in the Index to the aforesaid Notice which includes the Scheme.



We would like to inform you that the said documents are also uploaded on the website of HDFC Bank viz. www.hdfcbank.com.

HDFC Bank would provide e-voting facility to its equity shareholders to enable them to cast their votes through remote e-voting and e-voting during the Meeting. Some of the important details regarding remote e-voting are provided below:

Even	122460
Cut-off date for determining the members entitled to vote	Friday, November 18, 2022
Remote e -voting period and time	Tuesday, November 22, 2022 (9:00 a.m.) to Thursday, November 24, 2022 (5:00 p.m.)*

**E-voting will also be made available during the Meeting, for those equity shareholders of HDFC Bank who have not voted through remote e-voting.*

As required under the proviso to Section 230(3) of the Companies Act, 2013, we request Stock Exchanges to kindly upload the Notice dated October 17, 2022 along with the other documents mentioned above on their website.

We request you to kindly take the same on record.

Thank you.

Yours faithfully,
For **HDFC Bank Limited**


Santosh Haldankar
Sr. Vice President (Legal) & Company Secretary
Encl. a/a



NOTICE - EQUITY SHAREHOLDERS**HDFC BANK LIMITED**

Registered Office	:	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
Corporate Office	:	Zenith House, 2nd Floor, Keshavrao Khadye Marg, Opp. Race Course Gate No. 5, Mahalaxmi, Mumbai - 400034
Phone No.	:	022 3976 0012
Corporate Identity Number	:	L65920MH1994PLC080618
Website	:	www.hdfcbank.com
E-mail	:	shareholder.grievances@hdfcbank.com

**MEETING OF THE EQUITY SHAREHOLDERS
WHICH INCLUDES PUBLIC SHAREHOLDERS OF
HDFC BANK LIMITED**

*(convened pursuant to the order dated October 14, 2022
passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai)*

MEETING:

Day	Friday
Date	November 25, 2022
Time	02.30 p.m. (1430 hours) IST
Mode	Through Two-Way Video Conference

REMOTE E-VOTING:

EVEN	122460
Cut-off date for determining the Equity Shareholders entitled to vote	Friday, November 18, 2022
Commencement of remote e-voting period	Tuesday, November 22, 2022 at 09.00 a.m. (0900 hours) IST
End of remote e-voting period	Thursday, November 24, 2022 at 05.00 p.m. (1700 hours) IST

E-VOTING DURING THE MEETING:

E-Voting during the meeting would be available for those Equity Shareholders who had not voted through remote e-voting, and would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO.200 OF 2022
In the matter of Sections 230 to 232 read with other
applicable provisions of the Companies Act, 2013
And
In the matter of Composite Scheme of Amalgamation
AMONG
HDFC Investments Limited (“Transferor Company No. 1”)
AND
HDFC Holdings Limited (“Transferor Company No. 2”)
AND
Housing Development Finance Corporation Limited
(“Transferee Company”/ “Amalgamating Company”)
AND
HDFC Bank Limited (“Amalgamated Company”)
AND
their respective shareholders and creditors**

HDFC BANK LIMITED, a }
 company incorporated under the }
 provisions of the Companies Act, }
 1956 and having its registered }
 office at HDFC Bank House, }
 Senapati Bapat Marg, Lower }
 Parel (West), Mumbai - 400 013, } ... Applicant Company
 Maharashtra, India. } No. 4/Amalgamated
 CIN: L65920MH1994PLC080618. } Company

**NOTICE CONVENING THE MEETING OF THE EQUITY
SHAREHOLDERS (WHICH INCLUDES PUBLIC
SHAREHOLDERS) OF HDFC BANK LIMITED**

To,

The Equity Shareholders of HDFC Bank Limited:

NOTICE is hereby given that by an order dated October 14, 2022 (hereinafter referred to as the “**Order**”), the Hon’ble National Company Law Tribunal, Mumbai Bench, Mumbai (hereinafter referred to as “**NCLT**”) has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as the “**equity shareholders**”) of HDFC Bank Limited (hereinafter referred to as the “**Amalgamated Company**”) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and the Amalgamated Company and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein further, this Notice is hereby given that a meeting of the equity shareholders of the Amalgamated Company will be held on Friday, November 25, 2022 at 2:30 p.m. (1430 hours) IST through Two-Way Video Conference (“**VC**”) (hereinafter referred to as the “**Meeting**”) in compliance with the applicable provisions of the Companies

Act; and General Circulars No. 14/2020 dated April 08, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 05, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 08, 2021; No. 21/2021 dated December 14, 2021; and No. 3/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the “**Relevant Circulars**”), and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(1B) of the Income-Tax Act, 1961; the Banking Regulation Act, 1949, the Securities and Exchange Board of India Act, 1992, and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Competition Act, 2002; and any other applicable laws and regulations, including such other directions, guidelines or regulations issued/notified by the Reserve Bank of India and the Securities and Exchange Board of India which may be applicable, any and all of which as notified or as may be amended from time to time and including statutory replacement or re-enactment thereof, if any; Reserve Bank of India’s Master Direction - Amalgamation of Private Sector Banks, Directions, 2016, the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021; the no adverse observations letter/ No-objection letter issued by BSE Limited and the National Stock Exchange of India Limited, respectively, both dated July 2, 2022; and subject to the provisions of the Memorandum of Association and Articles of Association of HDFC Bank Limited (“**Bank**”); and subject to the approval of Hon’ble National Company Law Tribunal, Mumbai Bench, Mumbai (“**NCLT**”); and subject to receipt of all statutory, governmental, permissions and third party consents as may be required including the Competition Commission of India, Securities and Exchange Board of India, Reserve Bank of India, National Housing Bank, Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority and such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and

the Housing Development Finance Corporation Limited and the Bank and their respective shareholders and creditors (“Scheme”) the draft of which was circulated along with this Notice be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any regulatory or other authorities, as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the NCLT and in compliance with the Relevant Circulars, through VC, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC facility and e-voting during the Meeting provided that such equity shareholder sends a certified copy of the board resolution authorising their representative(s) to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer through e-mail at dhawal@dgcs.co.in with a copy marked to evoting@nsdl.co.in by quoting the concerned DP ID and Client ID or Folio Number, before the remote e-voting or e-voting during the Meeting, as the case may be.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of (i) Relevant Circulars; (ii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iii) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (iv) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by the Securities and Exchange Board of India, and (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Amalgamated Company has engaged the services of National Securities Depository Limited (hereinafter referred to as “**NSDL**”) for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting

so as to enable the equity shareholders, which includes the Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Amalgamated Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;

- b) in compliance with the aforesaid Relevant Circulars and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to those equity shareholders whose e-mail address are registered with Datamatics Business Solutions Limited (hereinafter referred to as “**Datamatics**”), Registrar and Share Transfer Agent of the Amalgamated Company and/or the concerned depositories; and (ii) through registered post or speed post or courier or Air Mail, physically, to those equity shareholders who have not registered their e-mail address with Datamatics and/or the concerned depositories. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners on Friday, September 30, 2022;
- c) the equity shareholders may note that the aforesaid Particulars will be available on the Amalgamated Company’s website www.hdfcbank.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10.00 a.m. to 12.00 noon on all working days, up to the date of the Meeting, from the registered office of the Bank at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India or by sending a request along with details of your shareholding by email at shareholder.grievances@hdfcbank.com;
- e) the Amalgamated Company has extended the remote e-voting facility for its equity shareholders, which includes the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting during the Meeting are appended to the Notice. The equity shareholders, which includes the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes appended to this Notice. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Tuesday, November 22, 2022 (9:00 a.m.) (0900 hours) IST to Thursday, November 24, 2022 (5:00 p.m.) (1700 hours) IST;

- f) the NCLT has appointed Mr. Gautam Doshi, Chartered Accountant, to be the Chairperson of the Meeting including for any adjournment or adjournments thereof;
- g) One independent director of the Amalgamated Company and the joint statutory auditors (or their authorized representative who is qualified to be an auditor) of the Amalgamated Company shall be attending the Meeting through VC;
- h) Mr. Dhawal Gadda, Practicing Company Secretary (Membership No. FCS8955 and C.P. No. 10394), has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders will be announced on or before Saturday, November 26, 2022. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of the Amalgamated Company, and on the website of NSDL at www.evoting.nsdl.com and shall be communicated to BSE Limited and the National Stock Exchange of India Limited;
- j) the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the Particulars are enclosed.

Gautam Doshi
Chairperson appointed for the Meeting

Dated this October 17, 2022 at Mumbai

Registered office: HDFC Bank House,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India.

Notes:

1. **General instructions for process of participating in the Meeting through VC and e-voting**
 - (a) Pursuant to the Order passed by the NCLT read with Relevant Circulars, Meeting of the equity shareholders of the Amalgamated Company will be held through VC.
 - (b) Since, the Meeting is being held pursuant to Order passed by the NCLT and Relevant Circulars through VC, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, Institutional/corporate members intending to participate and vote during the Meeting and/or to vote through remote e-voting, are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote on their behalf and/or to vote through remote e-voting, to the scrutinizer through e-mail at dhawal@dgcs.co.in with a copy marked to evoting@nsdl.co.in by quoting the concerned DP ID and Client ID or Folio Number before remote e-voting or e-voting during the Meeting as the case may be. The said documents can also be uploaded under "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab.
 - (c) Since the meeting is being held through VC, the deemed venue of the meeting shall be the Registered Office of the Amalgamated Company.
 - (d) The quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be 30 (Thirty) equity shareholders of the Amalgamated Company. The equity shareholders attending the Meeting through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
 - (e) The aforesaid Particulars are being sent (i) through electronic mode to those equity shareholders whose e-mail IDs are registered with Datamatics and/or with concerned depositories; and (ii) through registered post or speed post or courier or Air Mail, physically, to those equity shareholders who have not registered their e-mail IDs with Datamatics and/or with concerned depositories. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners as on Friday, September 30, 2022.
 - (f) NSDL, the Amalgamated Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation during the Meeting through VC and e-voting during the Meeting.

- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at shareholder.grievances@hdfcbank.com Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Amalgamated Company between 10.00 a.m. IST to 12.00 noon on all working days up to the date of the Meeting. A transcript of the Meeting shall also be made available on the website of the Amalgamated Company.
- (h) The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All Editions) in English language; and (ii) Marathi translation thereof in Navshakti (Mumbai Edition).
- (i) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time (hereinafter referred to as the “**SEBI Circular**”) issued by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), *inter alia*, provides that approval of Public Shareholders of the Amalgamated Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Amalgamated Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Circular, the Amalgamated Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Amalgamated Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is in sufficient compliance of the SEBI Circular.

- (j) The Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230 - 232 of the Companies Act.
- (k) Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

Instructions for Attending Meeting of shareholders through Video- Conferencing

- a) Equity Shareholders will be able to attend the meeting through VC or view the live webcast of the meeting provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned at “Step 1: Access to the NSDL e-Voting System”. After successful login, Equity Shareholders can see link of “VC / OAVM” placed under “Join Meeting” menu against the Bank’s name. Equity Shareholders are requested to click on VC / OAVM link placed under “Join Meeting” menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN 122460 of Bank will be displayed. Please note that the Equity Shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- b) Facility of joining the meeting through VC shall open 30 minutes before the time scheduled for the meeting and will be available for Equity Shareholders on first-come-first-served basis.
- c) Equity Shareholders who need assistance to join the meeting, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail ID: pallavid@nsdl.co.in or evoting@nsdl.co.in.
- d) Equity Shareholders are encouraged to join the meeting through personal computers / laptops for better user experience. Also, Equity Shareholders will be required to have stable internet / broadband connection to avoid any disturbance during the meeting. Please note that Equity Shareholders joining the meeting through mobile devices, tablets or through personal computers / laptops connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore

- recommended to use stable Wi-Fi or LAN connection to mitigate the aforesaid glitches.
- e) Equity Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker shareholder by accessing the link- <https://hbagmspeakerregistration.datamatics bpm.com/> from Monday, November 21, 2022 at 09.00 a.m. (0900 hours) IST to Wednesday, November 23, 2022 upto 05.00 p.m. (1700 hours) IST and providing their name, address, DP ID and Client ID / folio number, PAN, mobile number, and e-mail address. Only those Equity Shareholders who have registered themselves as a speaker will be allowed to express their views / ask questions during the meeting and may have to allow camera access during the meeting. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the meeting. Equity Shareholders are requested to limit their question only related to the business of the Notice.
- f) E-voting at the Meeting would commence once the discussions pertaining to the business mentioned in this Notice is concluded and this facility would be made available for 30 minutes thereafter.
- j) The voting rights of Equity Shareholders shall be in proportion to the amount paid up on the total number of equity shares held by the respective Equity Shareholder with the total equity share capital issued by the Bank as on the Cut-Off Date. Equity Shareholders may please note that the American Depository Shares (ADS) of the Bank do not carry any voting rights.
- k) Cut-Off Date is for determining the eligibility to vote by electronic means (remote e-voting) or at the meeting. A person who is not an Equity Shareholder as on the Cut-Off Date should treat this Notice for information only. An Equity Shareholder as on the Cut-Off Date, only, shall be entitled for availing the remote e-voting facility or vote at the Meeting, as the case may be. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- l) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Amalgamated Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

Instructions for Remote Electronic Voting (Remote E-voting)

- g) In compliance with the provisions of Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standard No. 2 on General Meetings, the Bank is providing remote e-voting facility to all its Equity Shareholders to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through such voting. The Bank has engaged the services of the National Securities Depository Limited ("NSDL") to provide the e-voting facility.
- h) The remote e-voting period commences on Tuesday, November 22, 2022 at 9:00 A.M. IST and ends on Thursday, November 24, 2022 at 5:00 P.M. IST. During this period, Equity Shareholders holding shares either in physical form or in dematerialized form, as on Friday, November 18, 2022 (the "**Cut-Off Date**"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- i) The facility for voting, through electronic voting system shall also be made available at the meeting for Equity Shareholders who have not already cast their vote prior to the meeting by remote e-voting. The Equity Shareholders, who have cast their vote prior to the meeting by remote e-voting, may attend the meeting but shall not be entitled to vote again at the meeting. Further, votes once cast either by way of remote e-voting or at the meeting cannot be changed.
- m) Mr. Dhawal Gadda, Practicing Company Secretary (Membership No. FCS8955 and C.P. No. 10394), has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
- n) In accordance with the Applicable Circulars, the VC will have a capacity to allow at least 1000 Equity Shareholders to participate in the meeting and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the Applicable Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
- o) Pursuant to the provisions of the Companies Act, 2013, an Equity Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be an Equity Shareholder of the Bank. Since this meeting is being held pursuant to the Applicable Circulars through VC, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. In pursuance of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC.

- p) Since the Meeting will be held through VC in accordance with the Order passed by NCLT and Relevant Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- q) The details of the process and manner for remote e-voting and voting during the meeting are explained below:

Step 1: Access to the NSDL e-voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 09, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number

and e-mail ID in their demat accounts in order to access e-voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Bank and becomes an Equity Shareholder after this Notice is sent and holds shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the “Forgot User Details/Password” or “Physical User Reset Password” options available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 / 1800 22 44 30. Further, any Individual Shareholder holding securities in demat mode who acquires shares of the Bank and becomes an Equity Shareholder after the sending of this Notice and holds shares as of the Cut-Off Date, may follow steps mentioned hereinafter.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Equity Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/>

with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Equity Shareholders who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Equity Shareholders who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Equity Shareholders holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d. Equity Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which

you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the tollfree number: 1800 1020 990 /1800 224 430, or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail: pallavid@nsdl.co.in or evoting@nsdl.co.in to get your grievances on e-voting addressed.
3. The result of the voting will be announced within two working days after the conclusion of the meeting on the Bank's website at www.hdfcbank.com, website of NSDL at www.evoting.nsdl.com and communicated to the Stock Exchanges.

Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to shareholder.grievances@hdfcbank.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareholder.grievances@hdfcbank.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, Equity Shareholders may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.
- Individuals holding shares in demat mode who become an equity shareholder of the Amalgamated Company after sending of the Notice and holding shares as on the Cut-off date, may follow steps mentioned above for casting his/ her vote during the remote e-voting period or joining virtual meeting and voting during the Meeting.
 - A person, to whom the Notice of the meeting was served but who is not an equity shareholder as on the Cut-off date for e-voting should treat this Notice solely for information purposes.
 - Equity shareholders having any queries or questions may send the same to shareholder.grievances@hdfcbank.com, 3 days prior to the date of the Meeting. This would enable the Amalgamated Company to keep the responses ready at the Meeting.
 - Equity shareholders who would like to express their views or ask questions during the Meeting may register themselves by sending an e-mail to shareholder.grievances@hdfcbank.com. The Speaker Registration will be open during the period from Monday, November 21, 2022 (9:00 a.m.) (0900 hours) IST to Wednesday, November 23, 2022 (5:00 p.m.) (1700 hours) IST. Only those equity shareholders who are registered will be allowed to express their views or ask questions. Equity shareholder intending to speak at the Meeting would require microphone and speakers - built-in or USB plug-in or wireless Bluetooth.
 - In case an equity shareholder is desirous of obtaining the Notice in printed form, he/she/it may write to the Amalgamated Company or send an e-mail to shareholder.grievances@hdfcbank.com.

Instructions for Equity Shareholders for e-voting on the day of the meeting are as under:

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Equity Shareholders, who will be present in the meeting through VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the meeting.
3. Equity Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

General Instructions:

- Persons holding shares in physical form and non-individuals, who become an equity shareholder of the Amalgamated Company after dispatch of the Notice of the Meeting and holds shares as on the Cut-off date or who has not registered his/her/its e-mail address, may obtain the User ID and password by sending a request to evoting@nsdl.co.in.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI**

COMPANY SCHEME APPLICATION NO.200 OF 2022

**In the matter of Sections 230 to 232 read with other
applicable provisions of the Companies Act, 2013**

And

In the matter of Composite Scheme of Amalgamation

AMONG

HDFC Investments Limited (“Transferor Company No. 1”)

AND

HDFC Holdings Limited (“Transferor Company No. 2”)

AND

**Housing Development Finance Corporation Limited
 (“Transferee Company”/ “Amalgamating Company”)**

AND

HDFC Bank Limited (“Amalgamated Company”)

AND

their respective shareholders and creditors

HDFC BANK LIMITED

HDFC BANK LIMITED, a company }
incorporated under the provisions }
of the Companies Act, 1956 and }
having its registered office at HDFC }
Bank House, Senapati Bapat }
Marg, Lower Parel (West), Mumbai }
- 400 013, Maharashtra, India. } ... Applicant Company
CIN: L65920MH1994PLC080618. } No. 4 /Amalgamated
} Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3),
232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013
READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the order dated October 14, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai (hereinafter referred to as “NCLT”), in Company Scheme Application No.200 of 2022. (hereinafter referred to as the “Order”), a meeting of the equity shareholders of HDFC Bank Limited (hereinafter referred to as the “Amalgamated Company”) is being convened through Video Conference (hereinafter referred to as the “VC”), on Friday, November 25, 2022 at 2:30 p.m. (1430 hours) IST, for the purpose of considering, and if thought fit, approving, the Composite Scheme of Amalgamation among HDFC Investments Limited (hereinafter referred to as the “Transferor Company No. 1”) and HDFC Holdings Limited (hereinafter referred to as the “Transferor Company No. 2”) and Housing Development Finance Corporation Limited (“the Transferee Company/Amalgamating Company”) and Amalgamated Company and their respective shareholders and creditors (“Scheme”) under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the “Act”), and other applicable provisions

of the Act, read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016. The Transferor Company No. 1, the Transferor Company No. 2, the Transferee Company/Amalgamating Company and the Amalgamated Company are together referred to as the “Companies” or “Parties”, as the context may admit. A copy of the Scheme, which has been, *inter alios*, approved by the Audit Committee, Committee of Independent Directors and the Board of Directors of the Amalgamated Company at their respective meetings, all held on April 04, 2022 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for the:

(a) amalgamation of the Transferor Company No. 1 and the Transferor Company No. 2 (collectively hereinafter referred to as the “Transferor Companies”), into the Transferee Company, with effect from the Appointed Date 1 (*as defined in the Scheme*) and the consequent dissolution of the Transferor Companies without being wound up; and

(b) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined in the Scheme*) to the Equity Shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*);

pursuant to Sections 230-232, and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act (*as defined in the Scheme*).

3. In terms of the Order, the quorum for the said meeting shall be 30 (thirty) equity shareholders of the Amalgamated Company. Equity Shareholders attending the meeting through VC, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Further in terms of the Order, NCLT has appointed Mr. Gautam Doshi Chartered Accountant, to be the Chairperson of the meeting including for any adjournment or adjournments thereof.

5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the “Rules”)

6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the

Amalgamated Company shall be convened through VC, on Friday, November 25, 2022 at 2:30 p.m. (1430 hours) IST for the purpose of considering, and if thought fit, approving, the arrangement embodied in the Scheme (hereinafter referred to as the “**Meeting**”). Equity shareholders, which includes Public Shareholders, would be entitled to vote either through remote e-voting or e-voting during the Meeting.

The Amalgamated Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting during the Meeting. Master Circular, under reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, as amended from time to time (hereinafter referred to as the “**SEBI Circular**”) issued by the Securities and Exchange Board of India (hereinafter referred to as the “**SEBI**”), *inter alia*, provides that approval of Public Shareholders of the Amalgamated Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Amalgamated Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting would be required to be carried out by the Amalgamated Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Amalgamated Company would be deemed to be the notice sent to the Public Shareholders of the Amalgamated Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly.

NCLT, by its Order, has, *inter alia*, held that since the Amalgamated Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is in sufficient compliance of SEBI Circular.

The scrutinizer appointed for conducting the remote e-voting and e-voting during the Meeting will however submit his separate report to the Chairperson of the Meeting of the Amalgamated Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting during the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Amalgamated Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting during the Meeting in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

7. The Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting by remote e-voting or during the Meeting, in terms of the provisions of Sections 230 - 232 of the Companies Act.
8. In terms of the Order, if the entries in the records/ registers of the Amalgamated Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairperson of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.

Particulars of the Transferor Company No. 1

9. The Transferor Company No.1 was incorporated on December 20, 1994 as HDFC Investments Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company No. 1 is U65990MH1994PLC083933. The Permanent Account Number of the Transferor Company No. 1 is AAACH1462L.
10. The registered office of the Transferor Company No. 1 is situated at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India. The e-mail address of the Transferor Company No. 1 is hil@hdfc.com. There has never been any change in the name or in the registered office address of the Transferor Company No. 1.
11. The objects for which the Transferor Company No.1 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company No.1 are as under:

“III.

(A)

1. *To carry on in India or elsewhere the business of an investment company, and for that purpose to invest in, to acquire, deal trade, underwrite, subscribe for, to hold shares, stocks, securities, bonds, debentures, debenture stock and to carry on the business of consultancy in the field of investment in shares, bonds and securities of all types and to finance Industrial Enterprises.*
2. *To acquire, hold & deal in shares, stocks, debentures, debenture stock, bonds, units obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere and to acquire any such shares, stock, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and*

exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debentures stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferrable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights present and future to the company (including if thought fit, uncalled capital) or otherwise.”

“(B)

20. *Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person, persons or company or companies carrying on or engaged in the main business of the Company.”*

There has been no change in the main object clause of the Transferor Company No. 1 since last five (5) years.

12. The Transferor Company No.1 is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities. The Transferor Company No.1 is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India (hereinafter referred to as “RBI”).
13. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company No. 1 as on September 30, 2022 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
3,30,00,000 equity shares of ₹ 10/- each	33,00,00,000
Total	33,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
2,66,70,500 equity shares of ₹ 10/- each	26,67,05,000
Total	26,67,05,000

14. The Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company. Further, the Transferor Company No. 1 is a promoter of the Amalgamated Company and holds 30,00,00,000 (thirty crore) equity shares of the face value of ₹ 1/- of the Amalgamated Company (as on September 30, 2022).

Particulars of the Transferor Company No. 2

15. The Transferor Company No. 2 was incorporated on January 17, 2000 as HDFC Holdings Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company No. 2 is U65993MH2000PLC123680. The Permanent Account Number of the Transferor Company No. 2 is AAACH8757J.
16. The registered office of the Transferor Company No. 2 is situated at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India. The e-mail address of the Transferor Company No. 2 is hhl@hdfc.com. There has never been any change in the name or in the registered office address of the Transferor Company No. 2.
17. The objects for which the Transferor Company No. 2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company No. 2 are as under:

“III.

(A)

- To carry on in India or elsewhere the business of an investment company, and for that purpose to invest in, acquire, deal trade, underwrite, subscribe for, to hold shares, stocks, securities, bonds, debentures, debenture stock and to carry on the business of consultancy in the field of investment in shares, bonds and securities of all types and to finance Industrial Enterprises.*
- To acquire, hold & deal in shares, stocks, debentures, debenture stock, bonds, units obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere and to act as holding company and to acquire any such shares, stock, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, or otherwise and subscribe for the same either conditionally, or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferrable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights present and future to the company (including if thought fit, uncalled capital) of otherwise.”*

“(B)

21. *To acquire, purchase, takeover and/ or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business is so acquired, purchased or taken over and/ or to enter into agreement with the object of acquisition of such undertaking and/ or business.”*

There has been no change in the main object clause of the Transferor Company No. 2 since last 5 (five) years.

18. The Transferor Company No. 2 is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities. The Transferor Company No. 2 is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with RBI.
19. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company No. 2 as on September 30, 2022 was as follows:

Particulars	Amount (in Rupees)
Authorized Capital	
5,00,00,000 equity shares of ₹ 10/- each	50,00,00,000
Total	50,00,00,000
Issued, subscribed and Paid up Share Capital	
18,00,070 equity shares of ₹ 10/- each	1,80,00,700
Total	1,80,00,700

20. The Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company. Further, the Transferor Company No. 2 is a promoter of the Amalgamated Company and holds 10,000 (ten thousand) equity shares of the face value of ₹ 1/- of the Amalgamated Company (as on September 30, 2022).

Particulars of the Transferee Company/Amalgamating Company

21. The Transferee Company/Amalgamating Company was incorporated on October 17, 1977 as Housing Development Finance Corporation Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferee Company/Amalgamating Company is L70100MH1977PLC019916. The Permanent Account Number of the Transferee Company/Amalgamating Company is AAACH0997E.
22. The registered office of the Transferee Company/Amalgamating Company is situated at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India.

The e-mail address of the Transferee Company/Amalgamating Company is investorcare@hdfc.com. There has never been any change in the name or in the registered office address of the Transferee Company/Amalgamating Company.

23. The objects for which the Transferee Company/Amalgamating Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company/ Amalgamating Company are as under:

“III.

(A)

(1) *The acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India.*

(2) *To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining; furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.*

(3) *To construct, maintain, improve, develop, work, control, and manage and waterworks, gasworks, reservoirs, roads, electrical power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof.*

(4) *To carry on all or any of the following businesses namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber and hardware, cement and other building requisites, brick and tile and terra-cotta makers, jobmasters, carriers, licensed victuallars and house agents.*

(5) *To sell, lease, let, hire, or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Company or in which the Company is in anyway interested or concerned.*

(6) *To advance money to any person or persons, company or corporation, society or association either at interest or without, and or with or without any security and in particular to advance money to shareholders of the Company, or to other persons upon the security of or for the purpose*

of enabling the person borrowing the same to erect or purchase or enlarge or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms of years of any land or property in India upon such terms and conditions as the company may think fit.

- (7) To purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a Land and Property Agent.
- (8) To carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments.
- (9) Subject to the Provisions of the Banking Regulation Act 1949, to receive money on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Company may think fit and proper and to guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever.
- (10) To negotiate loans of every description
- (11) To finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.
- (12) To acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as Financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats furnished or otherwise as aforesaid.”
- “(B)
- (61) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for

fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.”

There has been no change in the main object clause of the Transferee Company/Amalgamating Company since last 5 (five) years.

24. The Transferee Company/Amalgamating Company is principally engaged in the business of providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartment and commercial properties in India through its branches in India and overseas offices supported by network of agents for sourcing loans as well as deposits.
25. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company/Amalgamating Company as on September 30, 2022 was as follows:

Particulars	Amount (in Rupees)
Authorized Capital	
228,80,50,000 equity shares of ₹ 2/- each	457,61,00,000
Total	457,61,00,000
Issued, subscribed and Paid up Share Capital	
181,73,30,637 equity shares of ₹ 2/- each	363,46,61,274
Total	363,46,61,274

- (a) The Transferee Company/Amalgamating Company has outstanding employee stock options under Amalgamating Company ESOP Plans (as defined in the Scheme), the exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Transferee Company/Amalgamating Company.
- (b) Further, the Transferee Company/Amalgamating Company has outstanding warrants, the exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Transferee Company/Amalgamating Company.
26. The Transferee Company/Amalgamating Company is the holding company of the Transferor Companies. Further, the Transferee Company/Amalgamating Company is a promoter of the Amalgamated Company and holds 86,46,15,834 (eighty six crore forty six lakh fifteen thousand eight hundred and thirty four) (as on September 30, 2022) equity shares of the face value of ₹ 1/- of the Amalgamated Company. The Transferee Company/ Amalgamating Company along with the Transferor Companies, as on September 30, 2022 holds

approximately 20.91% of the paid-up share capital of the Amalgamated Company. The equity shares and warrants of the Transferee Company/Amalgamating Company are listed on BSE Limited (hereinafter referred to as “BSE”) and National Stock Exchange of India Limited (hereinafter referred to as “NSE”) (collectively hereinafter referred to as the “Stock Exchanges”). The Transferee Company/Amalgamating Company’s Indian Rupee denominated bonds overseas are listed on the London Stock Exchange regulated market. The secured/unsecured debentures issued by the Transferee Company/Amalgamating Company, from time to time, are listed on the Wholesale Debt Market segment of the Stock Exchange(s). Further, the commercial papers issued by the Transferee Company/Amalgamating Company are also listed on the Wholesale Debt Market segment of the Stock Exchanges.

Particulars of the Amalgamated Company

27. The Amalgamated Company was incorporated on August 30, 1994 as HDFC Bank Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamated Company is L65920MH1994PLC080618. The Permanent Account Number of the Amalgamated Company is AAACH2702H.
28. The registered office of the Amalgamated Company is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. The e-mail address of the Amalgamated Company is shareholder.grievances@hdfcbank.com. There has been no change in the name or in the registered office address of the Amalgamated Company in the last 5 (five) years.
29. The objects for which the Amalgamated Company has been established are set out in its Memorandum of Association. The main objects of the Amalgamated Company are as under:

“III.

A

- 1) *To carry on the business of banking that is to say to accept, for the purpose of lending or investment of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.*
- 2) *In addition to the business of banking to carry on the business of -*
 - (a) *borrowing, raising or taking up of money;*
 - (b) *lending or advancing of money by way of a loan, overdraft or on cash credit or other accounts or in any other manner whether without or on the security of movable or immovable properties, bills of exchange, hundis, promissory notes, bills of lading, railway receipts, debentures, share warrants and other instruments whether*

transferable or not;

- (c) *drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scripts and other instruments and securities whether transferable or negotiable or not;*
 - (d) *granting and issuing of letters of credits, travellers’ cheques and circulars notes;*
 - (e) *buying, selling and dealing in bullion and specie;*
 - (f) *buying and selling of and dealing in foreign exchange including foreign bank notes;*
 - (g) *acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds;*
 - (h) *purchasing and selling of bonds, scripts or other forms of securities on behalf of itself, its constituents or others;*
 - (i) *negotiating of loans and advances;*
 - (j) *receiving of all kinds of bonds, scripts or valuables on deposit or for safe custody or otherwise;*
 - (k) *providing of safe deposit vaults;*
 - (l) *collecting and transmitting of money and all kinds of securities;*
 - (m) *issuing credit cards, meal vouchers and extending any other credits;*
 - (n) *carrying on any other business specified in clause (b) to clause (n) of sub-section (1) of section 6 the Banking Regulation Act, 1949 (10 of 1949), and such other forms of business which the Central Government has pursuant to clause (o) of sub-section (1) of Section 6 of that Act, specified or may from time to time specify by notification in the Official Gazette as a form of business in which it would be lawful for a banking company to engage;*
- 3) *To carry on the business of merchant banking, investment banking, portfolio investment management, and corporate consultants and advisors.*
 - 4) *To carry on the business of mutual fund management, equipment leasing and hire purchase, manage investment pools, syndicate in shares and other securities and act as Share and Stock brokers.*
 - 5) *To carry on the business of factoring by purchasing and selling debts receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services.*
 - 6) *To carry on and transact the business of giving guarantees and counter guarantees*

and indemnities whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the Company, both present and future wherever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations.”

“B)

- 40) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise deal with either absolutely, conditionally, or for any limited interest, all or any part of the undertaking, property rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society, or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenturestock, securities or property of any other Company.”

There has been no change in the main object clause of the Amalgamated Company since last 5 (five) years.

30. The Amalgamated Company is registered with RBI as a banking company under the provisions of the Banking Regulation Act, 1949.
31. The Authorised, Issued, Subscribed and Paid up Share Capital of the Amalgamated Company as on September 30, 2022 was as follows:

Particulars	Amount (in Rupees)
Authorized Capital	
650,00,00,000 equity shares of ₹ 1/- each	650,00,00,000
Total	650,00,00,000
Issued, subscribed and Paid up Share Capital	
556,99,59,026 equity shares of ₹ 1/- each	556,99,59,026
Total	556,99,59,026

The Amalgamated Company has outstanding employee stock options under Existing Employees Stock Option Plans (as defined in the Scheme), the exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Amalgamated Company.

32. The equity shares of the Amalgamated Company are listed on the Stock Exchanges. The American Depositary Receipts (ADRs) issued in respect of the equity shares of the Amalgamated Company are listed on New York Stock Exchange. The Rupee Denominated Additional Tier I Bonds, Tier II Bonds, and Long Term Infrastructure Bonds issued by the Amalgamated Company are listed on the Stock Exchanges. Rupee Denominated Bonds issued by the Amalgamated Company are listed on Singapore Exchange Securities Trading Limited. Basel III Compliant Perpetual Debt Instruments issued by the Amalgamated Company are listed on India International Exchange (IFSC) Limited. The Debentures issued by the Amalgamated Company, from time to time, are listed on the whole-sale debt market segment of the Stock Exchanges.

Description and Rationale for the Scheme

33. The Transferee Company/Amalgamating Company and the Amalgamated Company have entered into an Implementation Agreement dated April 4, 2022, setting out the manner of effecting the Scheme and the rights and obligations of the Transferee Company/ Amalgamating Company and the Amalgamated Company in relation to the Scheme. The principal objectives of the Implementation Agreement are to (a) set out the agreement between those companies in relation to the Scheme; (b) provide the detailed mechanism for giving effect to the Scheme and the related matters upon the Scheme coming into effect or being terminated/ withdrawn; and (c) provide appropriate representations and warranties by Transferee Company/Amalgamating Company and the Amalgamated Company.
34. Description of the Scheme:
The Scheme, *inter alia*, provides for:
- amalgamation of the Transferor Company No. 1 and the Transferor Company No. 2, with and into the Transferee Company/Amalgamating Company, with effect from the Appointed Date 1 (as defined in the Scheme);
 - reorganisation/reclassification of the respective authorised share capital of the Transferor Companies;
 - transfer of the respective authorised share capital of the Transferor Companies to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company/Amalgamating Company;
 - cancellation of the equity shares issued by the respective Transferor Companies to the Transferee Company/Amalgamating Company and its nominees;
 - dissolution of the Transferor Companies without being wound up;
 - amalgamation of the Amalgamating Company

with and into the Amalgamated Company, with effect from the Appointed Date 2 (as defined in the Scheme);

- (g) reorganisation/reclassification of the authorised share capital of the Amalgamating Company;
 - (h) transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorised share capital of the Amalgamated Company;
 - (i) dissolution of the Amalgamating Company without being wound up;
 - (j) cancellation of the shareholding of the Amalgamating Company (including shares of the Amalgamated Company being vested in the Amalgamating Company pursuant to Part C of the Scheme becoming effective) in the Amalgamated Company in its entirety;
 - (k) issue and allotment of the New Equity Shares (as defined in the Scheme) of the Amalgamated Company to the equity shareholders of the Amalgamating Company as on the Record Date (as defined in the Scheme) in accordance with the Share Exchange Ratio (as defined in the Scheme); and
 - (l) issue of stock options by the Amalgamated Company to the Eligible Employees (as defined in the Scheme).
35. Rationale and benefits of the Scheme:
- (a) the Amalgamation, through the Scheme, shall enable the Amalgamated Company to build its housing loan portfolio and enhance its existing customer base;
 - (b) the Amalgamation is based on leveraging the significant complementarities that exist amongst the parties to the Scheme. The Amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, comprehensive product offering, balance sheet resiliency and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
 - (c) the Amalgamated Company is a private sector bank and has a large base of over 6.8 Crore customers. The bank platform will provide a well-diversified low cost funding base for growing the long tenor loan book acquired by the Amalgamated Company pursuant to the Amalgamation;
 - (d) the Amalgamated Company is a banking company with a large distribution network that offers product offerings in the retail and wholesale segments. The Amalgamating Company is a premier housing finance company in India and provides housing loans to individuals as well as loans to corporates, undertakes lease rental discounting and construction finance apart from being a financial conglomerate. A combination of the Amalgamating Company and the Amalgamated Company is entirely complementary to, and enhances the value proposition of, the Amalgamated Company;
 - (e) the Amalgamated Company would benefit from a larger balance sheet and networth which would allow underwriting of larger ticket loans and also enable a greater flow of credit into the Indian economy;
 - (f) the Amalgamating Company has invested capital and developed skills and has set up approximately 464 (Four Hundred and Sixty Four) offices across the country. These offices can be used to sell the entire product suite of both the Amalgamating Company and the Amalgamated Company;
 - (g) the loan book of the Amalgamating Company is diversified having cumulatively financed over 90 lakh dwelling units. With the Amalgamating Company's leadership in the home loan arena, developed over the past 45 years, the Amalgamated Company would be able to provide to customers flexible mortgage offerings in a cost-effective and efficient manner;
 - (h) the Amalgamated Company has access to funds at lower costs due to its high level of current and savings accounts deposits (CASA). With the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company will be able to offer more competitive housing products;
 - (i) the Amalgamating Company's rural housing network and affordable housing lending is likely to qualify for Amalgamated Company as priority sector lending and will also enable a higher flow of credit into priority sector lending, including agriculture;
 - (j) the Amalgamation will result in reducing the Amalgamated Company's proportion of exposure to unsecured loans;
 - (k) the Amalgamating Company has built technological capabilities to evaluate the credit worthiness of customers using analytical models, and has developed unique skills in financing various customer segments. The models have been tested and refined over the years at scale and the Amalgamated Company will benefit from such expertise in underwriting and financing of mortgage offerings;

- (l) the Amalgamated Company can leverage on the loan management system, comprising rule engines, IT tools and rules, agents connected through a central system;
- (m) the Amalgamation is expected to result in bolstering the capital base and bringing in resiliency in the balance sheet of the Amalgamated Company;
- (n) the Transferor Companies are Systemically Important Non - Deposit Taking Non - Banking Financial Companies and are also wholly owned subsidiaries of the Amalgamating Company. The Amalgamation shall result in a simplified corporate structure.

The Amalgamation would therefore be in the best interest of the shareholders and creditors of the respective parties to the Scheme and shall not in any manner be prejudicial to the interests of the concerned shareholders or the creditors or general public at large.

Relationship among Companies who are parties to the Scheme

- 36. The entire paid-up share capital of the Transferor Company No. 1 is held by the Transferee Company/ Amalgamating Company and its nominees. Thus, the Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company/Amalgamating Company. Further, the Transferor Company No. 1 is a promoter of the Amalgamated Company and as on September 30, 2022, holds 30,00,00,000 (thirty crore) equity shares of the face value of ₹ 1/- each of the Amalgamated Company.
- 37. The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company/ Amalgamating Company and its nominees. Thus, the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company/Amalgamating Company. Further, the Transferor Company No. 2 is a promoter of the Amalgamated Company and as on September 30, 2022, holds 10,000 (ten thousand) equity shares of the face value of ₹ 1/- each of the Amalgamated Company.
- 38. The Transferee Company/Amalgamating Company is the holding company of the Transferor Companies. Further, the Transferee Company/Amalgamating Company is a promoter of the Amalgamated Company and as on September 30, 2022, holds 86,46,15,834 equity shares of the face value of ₹ 1/- each of the Amalgamated Company. The Amalgamated Company is an associate company of the Transferee Company/Amalgamating Company within the meaning of Section 2(6) of the Act.
- 39. The Transferor Companies and the Transferee Company/ Amalgamating Company are the promoters of the Amalgamated Company. The Transferee Company/

Amalgamating Company along with the Transferor Companies, as on September 30, 2022, holds 116,46,25,834 equity shares of the face value of ₹ 1/- each of the Amalgamated Company i.e. approximately, 20.91% of the paid-up share capital of the Amalgamated Company.

Corporate Approvals

- 40. The Scheme was placed before the Audit Committee of the Transferor Company No. 1 at its meeting held on April 03, 2022. The Audit Committee of the Transferor Company No. 1 at its meeting held on April 03, 2022, recommended the amalgamation of the Transferor Company No. 1 with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferor Company No. 1.
- 41. Upon the recommendation of the Audit Committee of the Transferor Company No. 1, the Board of Directors of the Transferor Company No. 1 approved the amalgamation of the Transferor Company No. 1 with and into the Transferee Company in terms of the Scheme at its meeting held on April 03, 2022. The meeting of the Board of Directors of the Transferor Company No. 1, held on April 03, 2022, was attended by all the 4 (four) directors (namely, Mr. Conrad D'Souza in person and Mr. V. Srinivasa Rangan, Mr. M. Ramabhadran and Ms. Vibha Padalkar through permitted audio-visual means). None of the directors of the Transferor Company No. 1 who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company No. 1, who attended and voted at the meeting.
- 42. The Scheme was placed before the Audit Committee of the Transferor Company No. 2 at its meeting held on April 03, 2022. The Audit Committee of the Transferor Company No. 2 at its meeting held on April 03, 2022, recommended the amalgamation of the Transferor Company No. 2 with and into the Transferee Company in terms of the Scheme to the Board of Directors of the Transferor Company No. 2.
- 43. Upon the recommendation of the Audit Committee of the Transferor Company No. 2, the Board of Directors of the Transferor Company No. 2 approved the amalgamation of the Transferor Company No. 2 with and into the Transferee Company in terms of the Scheme at its meeting held on April 03, 2022. The meeting of the Board of Directors of the Transferor Company No. 2, held on April 03, 2022, was attended by all the 3 (three) directors (namely, Mr. Conrad D'Souza and Mr. Sudhir Kumar Jha in person and Mr. M. Ramabhadran through permitted audio-visual means). None of the directors of the Transferor Company No. 2 who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Transferor Company No. 2, who attended and voted at the meeting.

44. The Scheme along with the:
- (a) valuation report, dated April 04, 2022, jointly issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer (Registration No. IBBI/RV/05/2019/11106) and Ms. Drushti Desai, Registered Valuer (Registration No. IBBI/RV/06/20219/10666) (hereinafter referred to as the "**Joint Valuation Report**") recommending the share exchange ratio, in respect of the proposed amalgamation of the Amalgamating Company with the Amalgamated Company under the Scheme;
 - (b) valuation report, dated April 04, 2022, jointly issued by Deloitte Touche Tohmatsu India LLP and M/s Bansi S. Mehta & Co., independent Chartered Accountants (hereinafter referred to as the "**Report of Independent Chartered Accountants**"), recommending the share exchange ratio, in respect of the proposed amalgamation of the Amalgamating Company with the Amalgamated Company under the Scheme; and
 - (c) fairness opinion dated April 04, 2022 issued by BofA Securities India Limited, a SEBI registered merchant banker;
- were placed before the Audit and Governance Committee of Directors of the Amalgamating Company along with other particulars at its meeting held on April 04, 2022. Copies of the (i) Joint Valuation Report, (ii) Report of Independent Chartered Accountants, and (iii) the fairness opinion dated April 04, 2022 issued by BofA Securities India Limited are enclosed as **Annexure 2**, **Annexure 3**, and **Annexure 4**, respectively.
- The Audit and Governance Committee of the Amalgamating Company comprising only of the Independent Directors, based on the aforesaid, amongst others, *inter alia*, recommended the Scheme for favourable consideration by the Board of Directors of the Amalgamating Company, RBI, SEBI, Competition Commission of India (hereinafter referred to as "**CCI**"), Insurance Regulatory and Development Authority of India (hereinafter referred to as "**IRDAI**"), Pension Fund Regulatory and Development Authority (hereinafter referred to as "**PFRDA**"), Stock Exchanges, NCLT, and such other regulatory authorities, as may be applicable.
45. The Scheme, the Joint Valuation Report, the Report of Independent Chartered Accountants, and the fairness opinion issued by BofA Securities India Limited, amongst others, were placed before the Committee of Independent Directors of the Amalgamating Company, comprising all the Independent Directors of the Amalgamating Company, at its meeting held on April 04, 2022. The Committee of Independent Directors of the Amalgamating Company, based on the aforesaid, amongst others, *inter alia*, recommended the Scheme
- to the Board of Directors of the Amalgamating Company for its approval and for favourable consideration by the Board of Directors of the Amalgamating Company, RBI, SEBI, CCI, IRDAI, PFRDA, Stock Exchanges, NCLT, and such other regulatory authorities, as may be applicable.
46. The Scheme along with the Joint Valuation Report recommending the Share Exchange Ratio in respect of the proposed Scheme along with the Report of Independent Chartered Accountants were placed before the Board of Directors of the Amalgamating Company at its meeting held on April 04, 2022. The fairness opinion issued by BofA Securities India Limited was also submitted to the Board of Directors of the Amalgamating Company. Based on the reports submitted by the Audit and Governance Committee and the Committee of Independent Directors of the Amalgamating Company, recommending the Scheme, the Board of Directors of the Amalgamating Company approved the Scheme at its meeting held on April 04, 2022. The meeting of the Board of Directors of the Amalgamating Company, held on April 04, 2022, was attended by all the 10 (ten) directors (namely, Mr. Deepak S. Parekh, Mr. U. K. Sinha, Mr. Jalaj Dani, Mr. Rajesh Narain Gupta, Mr. P. R. Ramesh, Mr. V. Srinivasa Rangan, Ms. Renu Sud Karnad and Mr. Keki M. Mistry in person and Ms. Ireena Vittal and Dr. Bhaskar Ghosh through permitted audio visual means) of the Amalgamating Company. Ms. Renu Sud Karnad, being on the Board of Directors of the Amalgamated Company as a nominee of the Amalgamating Company, abstained from voting. None of the directors of the Amalgamating Company who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamating Company, who attended and voted at the meeting.
47. The Scheme along with the aforesaid Joint Valuation Report, recommending Share Exchange Ratio in respect of the proposed Scheme and the Report of Independent Chartered Accountants, were placed before the Audit Committee of the Amalgamated Company at its meeting held on April 04, 2022. A fairness opinion issued by Morgan Stanley India Company Private Limited, a SEBI registered merchant banker, was also submitted to the Audit Committee of the Amalgamated Company. Copy of the fairness opinion, dated April 04, 2022, issued by Morgan Stanley India Company Private Limited is enclosed as **Annexure 5**. The Audit Committee, *inter alia*, based on the aforesaid recommended the Scheme for the favourable consideration by the Board of Directors of the Amalgamated Company, RBI, SEBI, CCI, Stock Exchanges, NCLT, and such other regulatory authorities, as may be applicable.
48. The Scheme, the Joint Valuation Report, the Report of Independent Chartered Accountants, and the fairness opinion issued by Morgan Stanley India Company Private Limited, amongst others, were placed before the Committee of Independent Directors of the Amalgamated

Company at its meeting held on April 04, 2022. The Committee of Independent Directors of the Amalgamated Company, based on the aforesaid, amongst others, *inter alia*, recommended the Scheme to the Board of Directors of the Amalgamated Company for its approval and for favourable consideration by the Board of Directors of the Amalgamated Company, RBI, SEBI, CCI, Stock Exchanges, NCLT, and such other regulatory/governmental authority or person, as may be required.

49. The Scheme along with the Joint Valuation Report and the Report of Independent Chartered Accountants were placed before the Board of Directors of the Amalgamated Company at its meeting held on April 04, 2022. The fairness opinion issued by Morgan Stanley India Company Private Limited was also submitted to the Board of Directors of the Amalgamated Company. Based on the reports submitted by the Audit Committee and the Committee of Independent Directors of the Amalgamated Company, recommending the Scheme, the Board of Directors of the Amalgamated Company approved the Scheme at its meeting held on April 04, 2022. The meeting of the Board of Directors of the Amalgamated Company, held on April 04, 2022, was attended by 10 (ten) directors (namely, Mr. Atanu Chakraborty, Mr. M D Ranganath, Mr. Sanjiv Sachar, Mr. Umesh Chandra Sarangi, Mrs. Lily Vadera, Mr. Sandeep Parekh, Mr. Malay Patel, Dr. (Mrs.) Sunita Maheshwari, Mr. Sashidhar Jagdishan and Mr. Kaizad Bharucha) in person. None of the directors of the Amalgamated Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Amalgamated Company, who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

50. BSE was appointed as the Designated Stock Exchange by the Transferee Company/Amalgamating Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “**SEBI Listing Regulations**”).
51. The Transferee Company/Amalgamating Company had by its two separate letters, both dated April 25, 2022, applied to the Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by BSE/NSE and the same were submitted by the Transferee Company/Amalgamating Company.
52. As required by the SEBI Circular, the Transferee Company/Amalgamating Company had filed its no complaints report with BSE and NSE, dated May 19, 2022 and May 27, 2022, respectively. These reports indicate that the Transferee Company/Amalgamating Company received no complaints from the equity shareholders with respect to the Scheme. Copies of the no complaints report submitted by the Transferee Company/Amalgamating Company, dated May 19, 2022 and May 27, 2022, to BSE and NSE, respectively, are enclosed as **Annexure 6** and **Annexure 7**, respectively.
53. In terms of Paragraph A.2.(k) of Part-I of the SEBI Circular read with Circular dated February 01, 2022, under reference no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, the Transferee Company/Amalgamating Company has obtained No Objection Certificates to the Scheme from 83.83% of the secured creditors (comprising of lending scheduled commercial banks/financial institutions/debenture trustees), in value terms and had filed the same with the Stock Exchanges on June 15, 2022. Subsequently, the Transferee Company/ Amalgamating Company has obtained No Objection Certificates from additional secured creditors. Thus, the Transferee Company/ Amalgamating Company has received No Objection Certificates to the Scheme from 96.15% of its secured creditors (comprising of lending scheduled commercial banks/financial institutions/debenture trustees).
54. The Transferee Company/Amalgamating Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE, respectively, both dated July 02, 2022, conveying their no adverse observations/no-objection for filing the Scheme with NCLT.
- By the said letter dated July 02, 2022, BSE communicated the following observations of SEBI to the Transferee Company/Amalgamating Company:
- a. *Company shall ensure the compliance with the said Circular.*
 - b. *The entities involved in the scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.*
 - c. *Company shall ensure that additional information and undertakings, if any, submitted by the Companies, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
 - d. *Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
 - e. *Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the*

- scheme.
- f. Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- g. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- h. Company is advised to incorporate all details submitted with SEBI in the explanatory statement accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.
- i. Company is advised to disclose the details of all the actions taken/initiated by SEBI or any other regulator against any of the entities, its directors/promoters and promoter group, in the petition to be filed before Hon'ble NCLT.
- j. Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- k. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.
- l. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the companies are obliged to bring the observations to the notice of Hon'ble NCLT.
- m. Amalgamated Company is advised that the proposed equity shares issued in terms of the Scheme shall mandatorily be in dematerialised form only.
- n. Company is advised that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted any time in the future) shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the scheme, but the proceedings shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.
- o. Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.
- p. Company shall ensure that the entities involved in the scheme seek necessary approvals from their concerned authorities/regulators/ agencies, if any.
- q. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/representations."
- NSE, by its letter dated July 02, 2022, *inter alia*, made the following comments:
- "a. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.
- b. The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.
- c. The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
- d. The Company shall ensure that it discloses all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.
- e. The Company shall ensure to disclose the details of all the action taken/initiated by SEBI or any other regulator against any of the entity, its directors/promoters and promoter group, in the petition to be filed before Hon'ble NCLT.
- f. The Company is advised that the details submitted with the SEBI are also incorporated in the Explanatory Statement accompanying

- resolution to be passed sent to the shareholders while seeking approval of the Scheme.
- g. The Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval
- h. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months
- i. The Company shall ensure that the scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- j. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- k. The Company shall ensure that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in dematerialised form only.
- l. The Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.
- m. The Company shall ensure that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted in the future shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the Scheme, but the proceeding shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.
- n. The Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.
- o. The Company shall ensure that the entity involved in the Scheme seek necessary approvals from concerned authorities/regulator/agencies, if any.
- p. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”
- Copies of the no adverse observations/no-objection letters, both dated July 02, 2022, received by the Transferee Company/Amalgamating Company from BSE and NSE, are enclosed as **Annexure 8** and **Annexure 9**, respectively.
55. Pursuant to the aforesaid comments issued by SEBI, the Amalgamating Company brings to the notice of its equity shareholders the details of (i) “Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Amalgamating Company, its promoters and directors”; and (ii) “Actions taken/initiated by SEBI or any other regulator against any of the Applicant Companies, their respective directors/promoters and promoter group”. The same are enclosed as **Annexure 10** and **Annexure 11**, respectively. The aforesaid details are also forming part of Company Scheme Application No.200 of 2022, jointly filed by the Companies before NCLT.
56. In terms of Regulation 59 of the SEBI Listing Regulations the Transferee Company/Amalgamating Company shall make necessary application to the Stock Exchanges seeking their approval.
57. Similarly, BSE was appointed as the Designated Stock Exchange by the Amalgamated Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI Listing Regulations.
58. The Amalgamated Company had by its two separate letters, both dated April 25, 2022, applied to the Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by BSE/NSE and the same were submitted by the Transferee Company/Amalgamated Company.
59. As required by the SEBI Circular, the Amalgamated Company had filed its no complaints report with BSE and NSE, dated May 19, 2022 and May 27, 2022, respectively. These reports indicate that the Amalgamated Company received no complaints from the equity shareholders with respect to the Scheme. Copies of the no complaints report submitted by the Amalgamated Company, dated May 19, 2022 and May 27, 2022, to BSE and NSE, respectively, are enclosed as **Annexure 12** and **Annexure 13**, respectively.

60. The Amalgamated Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE, respectively, both dated July 2, 2022, conveying their no adverse observations/no-objection for filing the Scheme with NCLT.

By the said letter dated July 2, 2022, BSE communicated the following observations of SEBI to the Amalgamated Company:

- a. *Company shall ensure the compliance with the said Circular.*
- b. *The entities involved in the scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.*
- c. *Company shall ensure that additional information and undertakings, if any, submitted by the Companies, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- d. *Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- e. *Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- f. *Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h. *Company is advised to incorporate all details submitted with SEBI in the explanatory statement accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.*
- i. *Company is advised to disclose the details of all the actions taken/initiated by SEBI or any other regulator against any of the entities, its directors/promoters and promoter group, in the petition to be filed before Hon'ble NCLT.*

- j. *Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- k. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- l. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the companies are obliged to bring the observations to the notice of Hon'ble NCLT.*
- m. *Amalgamated Company is advised that the proposed equity shares issued in terms of the Scheme shall mandatorily be in dematerialised form only.*
- n. *Company is advised that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted any time in the future) shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the scheme, but the proceedings shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.*
- o. *Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.*
- p. *Company shall ensure that the entities involved in the scheme seek necessary approvals from their concerned authorities/regulators/ agencies, if any.*
- q. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/representations."*

NSE, by its letter dated July 02, 2022, *inter alia*, made the following comments:

- a. *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- d. *The Company shall ensure that it discloses all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- e. *The Company shall ensure to disclose the details of all the action taken/initiated by SEBI or any other regulator against any of the entity, its directors/promoters and promoter group, in the petition to be filed before Hon'ble NCLT.*
- f. *The Company is advised that the details submitted with the SEBI are also incorporated in the Explanatory Statement accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.*
- g. *The Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- h. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- i. *The Company shall ensure that the scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

- k. *The Company shall ensure that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in dematerialised form only.*
- l. *The Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m. *The Company shall ensure that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted in the future shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the Scheme, but the proceeding shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.*
- n. *The Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.*
- o. *The Company shall ensure that the entity involved in the Scheme seek necessary approvals from concerned authorities/regulator/agencies, if any.*
- p. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."*

Copies of the no adverse observations/no-objection letters, both dated July 02, 2022, received by the Amalgamated Company from BSE and NSE, respectively, are enclosed as **Annexure 14** and **Annexure 15**.

61. Pursuant to the aforesaid comments issued by SEBI, the details of (i) "Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Amalgamated Company, its promoters and directors"; and (ii) "Actions taken/initiated by SEBI or any other regulator against any of the Applicant Companies, their

respective directors/promoters and promoter group". The same are enclosed as **Annexure 16** and **Annexure 17**, respectively. The aforesaid details are also forming part of Company Scheme Application No.200 of 2022, jointly filed by the Companies before NCLT.

62. In respect of one of the comments of SEBI that the Amalgamated Company is advised that the proposed equity shares issued in terms of the Scheme shall mandatorily be in dematerialised form only, it is submitted that necessary revision/modification has been made in/to the Scheme. The revised/modified Scheme is available on the websites of the Transferee Company/ Amalgamating Company and the Amalgamated Company. The revised/modified Scheme is filed, *inter alios*, with the Stock Exchanges. **Annexure 1** to the present explanatory statement carries the aforesaid revision/modification.
63. The Amalgamated Company, pursuant to the application made by it to RBI, has received a communication dated July 04, 2022 from RBI, whereby RBI has accorded its 'no-objection' to the Scheme, subject to compliance with terms and conditions specified therein.
64. The Transferee Company/Amalgamating Company, pursuant to an application made by it to the PFRDA, has received a communication dated July 08, 2022, whereby PFRDA has granted its approval for change in status/ constitution of the Transferee Company/Amalgamating Company pursuant to the Scheme in accordance with the PFRDA (Point of Presence) Regulations, 2018, subject to compliance with terms and conditions specified therein.
65. The Amalgamated Company, pursuant to an application made by it to the PFRDA, received a communication dated July 07, 2022 whereby PFRDA has granted its approval to the Scheme.
66. On July 26, 2022, SEBI granted its in-principle approval(s) for change in control of HDFC Property Ventures Limited, a wholly-owned subsidiary of the Transferee Company/ Amalgamating Company which is the investment manager of HDFC India Real Estate Fund III (HIREF III) and also took on record the proposed change in sponsor of HIREF III on account of the Scheme.
67. On August 01, 2022, SEBI granted its in-principle approval(s) for change in control of HDFC Asset Management Company Limited ("**HDFC AMC**"), a subsidiary of the Transferee Company/ Amalgamating Company which is the investment manager of HDFC AMC Fund II and also took on record the proposed change in sponsor of HDFC AMC Fund II on account of the Scheme.
68. On August 02, 2022, SEBI granted its in-principle approval(s) for change in control of HDFC Capital Advisors Limited ("**HDFC Capital**"), a subsidiary of the Transferee Company / Amalgamating Company, which is the investment manager of three alternative investment funds, viz. (i) HDFC Capital Affordable Real Estate Fund - 1, (ii) HDFC Capital Affordable Real Estate Fund - 2, and (iii) HDFC Capital AIF-3 (collectively, "**HCARE Funds**"), and the investment manager cum sponsor of one alternative investment fund, viz. HDFC Build Tech Fund II and also took on record the proposed change in sponsor of HCARE Funds on account of the Scheme.
69. On August 04, 2022, SEBI granted in-principle approval for change in control of HDFC AMC, a subsidiary of the Transferee Company/ Amalgamating Company, which is the asset management company of HDFC Mutual Fund on account of the Scheme.
70. On August 05, 2022, SEBI granted in-principle approval for change in control of HDFC AMC, a subsidiary of the Transferee Company/ Amalgamating Company, which is the portfolio manager registered with SEBI, on account of the Scheme.
71. The Transferee Company/Amalgamating Company, pursuant to an application made by it to the NHB, has received a communication dated August 08, 2022, whereby NHB has granted its 'no-objection' to the Scheme as required pursuant to the refinance facilities availed by the Transferee Company/Amalgamating Company from NHB.
72. The Companies pursuant to the joint application made by them to the CCI have received a communication whereby it was informed that the CCI in its meeting held on August 12, 2022 considered the combination and approved the same under the provisions of Section 31(1) of the Competition Act, 2002.
73. The Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Applicable Law.
74. The Company Scheme Application, being, Company Scheme Application No. 200 of 2022 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on August 06, 2022. The hard copy whereof was filed with the NCLT on August 17, 2022.

Salient extracts of the Scheme

75. Certain clauses of the Scheme are extracted below:

"PART B

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

5. DEFINITIONS

- (c) "**Amalgamated Company Shares**" means the fully paid-up equity shares of the Amalgamated Company, each having a face value of Re 1/- (Rupee One only) and having one vote per equity share;
- (h) "**Appointed Date 1**" means the end of the day immediately preceding the Effective Date;
- (i) "**Appointed Date 2**" means the Effective Date;

- (o) **“Effective Date”** means the date on which the certified copy/ies of the order/orders of the Tribunal sanctioning the Scheme is/are filed by the Parties with the Registrar of Companies after the last of the approvals or events specified in Clause 42 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of “coming into effect of this Scheme” or **“coming into effect of the Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or “upon the Scheme becoming effective” or “the Scheme coming into effect” shall mean the Effective Date;
- (p) **“Eligible Employees”** means all those employees (whether in service or not, including those who were in the past employment) of the Amalgamating Company, including those Persons who are entitled to the concerned Amalgamating Company ESOP Plans established by the Amalgamating Company, to whom, as on the Effective Date, options of the Amalgamating Company have been granted, irrespective of whether the same are vested or not;
- (kkk) **“Undertakings”** means the Transferor Companies and includes all of their respective business, undertakings, assets, properties, investments and all liabilities of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of each of the Transferor Companies, which shall mean and include without limitation:
- (i) All their assets and properties (tangible or intangible, moveable or immovable (if any), real or personal, corporeal or incorporeal, present, future or contingent) of the respective Transferor Companies, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the respective Transferor Companies, financial assets, leases (including but not limited to leasehold rights of the respective Transferor Companies), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections, and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, any Tax refunds and credits, minimum alternate Tax credit entitlement, Central Value Added Tax (“**CENVAT**”) credit, goods and service Tax credit, other indirect Tax credits, any Tax incentives, benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor Companies or in connection with or relating to the respective Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies;
- (ii) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the respective Transferor Companies by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the respective businesses of the Transferor Companies or in connection therewith), permits, clearances, permissions, incentives, approvals (including

- municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the respective Transferor Companies' business activities and operations and that may be required to carry on the operations of the respective Transferor Companies;
- (iii) All insurance policies;
 - (iv) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the respective Transferor Companies in their respective businesses, activities and operations carried on by the Transferor Companies;
 - (v) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
 - (vi) All amounts claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
 - (vii) All rights to any claim not preferred or made by the respective Transferor Companies in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc. under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
 - (viii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the respective Transferor Companies, including all secured, if any, and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, guarantees, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, duties, leases of the respective Transferor Companies, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the respective Transferor Companies, if any, and under which, the assets of the respective Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the respective Undertakings of the Transferor Companies only as are vested in the Transferee Company by virtue of Part C of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the respective Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;
 - (ix) All of their respective staff and employees, if any, who are on their respective payrolls, including those employed at their respective offices, and

other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation, if any, and any other benefit in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and

(x) All Proceedings of whatsoever nature involving the respective Transferor Companies.

(iii) **“Undertaking of the Amalgamating Company”** means the Amalgamating Company together with the Undertakings of the respective Transferor Companies, transferred to and vested in the Amalgamating Company, upon effectiveness of Part C of the Scheme and with effect from the Appointed Date 1, and includes all the business, undertakings, assets, properties, investments and all liabilities of the Amalgamating Company, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:

(i) All the assets and properties (tangible or intangible, moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, including other equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other

rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, any Tax refunds and credits, minimum alternate Tax credit entitlement, CENVAT credit, goods and service Tax credit, other indirect Tax credits, any Tax incentives, benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation) advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;

(ii) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/ or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the business of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to

- carry on the operations of the Amalgamating Company;
- (iii) All insurance policies;
 - (iv) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company;
 - (v) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
 - (vi) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
 - (vii) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
 - (viii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;
 - (ix) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
 - (x) All Proceedings whatsoever nature involving the Amalgamating Company.

PART C

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

9. TRANSFER AND VESTING OF THE RESPECTIVE ASSETS OF THE TRANSFEROR COMPANIES WITH THE TRANSFEEE COMPANY

9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1 and subject to the provisions of the Scheme, each of the Transferor Companies, shall stand amalgamated into the Transferee Company and their respective Undertakings shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date 1, the undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

9.2 Without prejudice to the generality of Clause 9.1 above, upon coming into effect of the Scheme and with effect from the Appointed Date 1, and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the respective Undertakings of the Transferor Companies, of whatsoever nature and wherever situate, whether or not included in the respective books of the Transferor Companies, shall, subject to the provisions of this Clause 9 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date 1, the estates, assets, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme.

9.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 1, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred

to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Part C of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

9.7 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.

10. TRANSFER AND VESTING OF THE RESPECTIVE LIABILITIES OF THE TRANSFEROR COMPANIES WITH THE TRANSFEEE COMPANY

10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the liabilities, debts, loans raised and used, duties, losses and obligations of the respective Transferor Companies, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferor Companies, and the Transferee

Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- 10.3 All Encumbrances, if any, existing prior to the Effective Date over the assets of the respective Transferor Companies, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the concerned Transferor Companies, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.

11. CONTRACTS AND PERMITS

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the respective Transferor Companies, are a party or to the benefit of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities

(including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the respective Transferor Companies including powers of attorney given by the respective Transferor Companies, or to the benefit of which the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective and with effect from the Appointed Date 1, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf.

- 11.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the respective Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records.
- 11.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 1, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

12. TAXATION MATTERS

- 12.1 Upon the coming into effect of this Scheme and

with effect from the Appointed Date 1, all Taxes paid, payable, received or receivable by or on behalf of the respective Transferor Companies, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under section 43B, section 40 of the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

- 12.2 Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 12.3 All compliances with respect to Taxes or any other Applicable Law between the Appointed Date 1 and the Effective Date, undertaken by the respective Transferor Companies, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 1, be deemed to have been complied with, by the Transferee Company. Any Taxes deducted by the Transferee Company from payments made to the respective Transferor Companies, shall be deemed to be advance tax paid by the Transferee Company.

13. LEGAL PROCEEDINGS

- 13.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature

(hereinafter called the "Proceedings"), if any, by or against the respective Transferor Companies, pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the respective Transferor Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the respective Transferor Companies. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.

14. EMPLOYEES OF THE RESPECTIVE TRANSFEROR COMPANIES

- 14.1 With effect from the Effective Date, all the staff and employees, if any, of the respective Transferor Companies, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or interruption of service and on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies, as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. Services of the staff and employees shall be taken into account from the date of their respective appointment with the Transferor Companies, for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the respective Transferor Companies shall also be taken into account by the Transferee Company.
- 14.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund created or existing, including any payments towards state insurance, for the benefit of such employees of the respective Transferor Companies are concerned, upon the Scheme becoming effective and with effect from the Appointed Date 1, each of the

Transferor Companies shall stand substituted by the Transferee Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. Upon the Scheme becoming effective and with effect from the Appointed Date 1, the contributions made by the respective Transferor Companies to the said funds and trusts for the period after the Appointed Date 1 shall be deemed to be made by the Transferee Company. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the respective Transferor Companies, in relation to such funds or trusts shall become those of the Transferee Company. The trustees including the Boards of the respective Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees.

15. CONSIDERATION

15.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

16.1 Notwithstanding anything to the contrary herein, the Transferee Company shall account for the amalgamation of the each of the Transferor Companies with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interests Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

16.1.1 The Transferee Company shall record the assets, liabilities and reserves, if any, of the respective Transferor Companies vested in it pursuant to this Scheme, at the respective book values and in the same form as appearing in the books of

the respective Transferor Companies.

16.1.2 Pursuant to the amalgamation of the respective Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all investments held by the Transferee Company in each of the Transferor Companies shall stand cancelled.

16.1.3 The surplus/deficit, if any arising after taking the effect of clause 16.1.1 and after giving the effect of the adjustments referred to in clause 16.1.2, shall be transferred to the "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

16.1.4 In case of any difference in the accounting policy between the respective Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

16.1.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

16.1.6 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

17.1 From the date on which the Boards of the respective Transferor Companies and the Transferee Company approve the Scheme, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferor Companies and the Transferee Company. Notwithstanding anything contained in the Scheme to the contrary, each of the respective Transferor Companies and the Transferee Company shall be able to raise capital from the date on which the Boards of the Transferor Companies and the Transferee Company approve the Scheme, as it may deem fit.

18. DISSOLUTION OF THE TRANSFEROR COMPANIES

18.1 Upon the coming into effect of Part C of this Scheme and with effect from the Appointed Date 1, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

19. REORGANIZATION OF THE AUTHORIZED SHARE CAPITAL OF THE RESPECTIVE TRANSFEROR COMPANIES

19.1 Upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and as an integral part of the Scheme, the authorized share capital of each of the Transferor Companies shall be reclassified/reorganized such that each equity share of ₹ 10/- (Rupees Ten only) of the respective Transferor Companies shall stand reclassified/reorganized as 5 (five) equity shares of ₹ 2/- (Rupees Two only) each.

19.2 It is clarified that the approval of the respective equity shareholders of the Transferor Companies to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorized share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Companies Act.

20. CONSOLIDATION OF THE RESPECTIVE AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANIES WITH THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEREE COMPANY

20.1 Upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the respective Transferor Companies as set out in Clause 19 above, the resultant authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon the Scheme

becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Corporation is ₹ 540,61,00,000/- (Rupees Five Hundred Forty Crores and Sixty One Lacs Only) comprising of 270,30,50,000 equity shares of the face value of ₹ 2/- (Rupees Two only) each."

PART D

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

21. TRANSFER AND VESTING OF THE ASSETS OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

21.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2 and subject to the provisions of the Scheme, the Amalgamating Company, shall (after Part C of the Scheme has come into effect), stand amalgamated into the Amalgamated Company and the Undertaking of the Amalgamating Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date 2, the undertaking of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

21.2 Without prejudice to the generality of Clause 21.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date 2 (after Part C of the Scheme has come into effect), and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Amalgamating Company, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Company shall, subject to the provisions of this Clause 21 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and

from the Appointed Date 2, the estates, assets, rights, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme.

21.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 2, all assets of the Amalgamating Company that are owned / leased / licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part D of this Scheme. Further, relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

21.6 All the security interest over any moveable and/ or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such

security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Amalgamating Company shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

21.7 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

22. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

22.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the liabilities, contingent liabilities, debts, loans raised and used, duties, losses and obligations of the Amalgamating Company, whether or not recorded in its books of accounts or disclosed in the balance sheet of the Amalgamating Company, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 2 the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

22.2 Without prejudice to the foregoing provisions of Clause 22.1 above, upon this Scheme

becoming effective and with effect from the Appointed Date 2, all debentures, bonds, notes or other securities of the Amalgamating Company whether convertible into equity or otherwise or whether rupee denominated or otherwise (which are outstanding as on the Effective Date), shall, without any further act, instrument or deed become the securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it were the Amalgamating Company. If the securities issued by the Amalgamating Company, including but not limited to debentures and bonds, are listed on any stock exchange, the same shall upon issuance/endorsement by the Amalgamated Company in terms of this Scheme, subject to applicable regulations and prior approval requirements, if any, be listed and/or admitted to trading on the relevant stock exchange(s) whether in India or abroad, where the securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof. In addition, the Board of the Amalgamated Company, shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various debentures, bonds and infrastructure bonds on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date 2, the transfer of the debentures and bonds shall be binding on the holders of the debentures and bonds, relevant stock exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. The Amalgamated Company may execute such further documents and take such further actions as may be deemed necessary or appropriate to give effect to the provisions of this Scheme.

22.4 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the Amalgamating Company

which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above. Notwithstanding anything contained to the contrary in this Scheme, any Encumbrance existing prior to the Effective Date, which may have been created on the assets of the Amalgamating Company (being a housing finance company) in relation to the deposits and/ or any other liabilities of the Amalgamating Company: (a) pursuant to regulatory/ statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/ statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law.

22.7 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

22.8 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, all the deposit holders of the Amalgamating Company shall become the fixed deposit holders of the Amalgamated Company.

23. CONTRACTS AND PERMITS

23.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of the Scheme all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible or for the obligations of which

the Amalgamating Company may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.

- 23.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 2 and subject to Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorizations, powers, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf.

- 23.4 Upon the effectiveness of the Scheme, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating

Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company, after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.

- 23.7 In relation to the borrowers of the Amalgamating Company as existing on or prior to the Effective Date, the Amalgamated Company shall have the right to change, on or any time after the Effective Date, the rate of interest including benchmark and/or spread thereof, such that the same are aligned to the benchmark rate and spread that the Amalgamated Company uses or may be required to use as per the Applicable Law.
- 23.8 Without prejudice to the other provisions of this Scheme, upon effectiveness of the Scheme and with effect from the Appointed Date 2, all transactions between the Amalgamating Company and the Amalgamated Company, that have not been completed, shall stand cancelled.

24. TAXATION MATTERS

- 24.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other tax receivables) shall, for all purposes, be treated as the Tax, liability, refund, claims, including but not limited to claims under section 43B, section 40 of the Income Tax Act, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall

be entitled to initiate, raise, add or modify any claims in relation to such taxes on behalf of the Amalgamating Company.

24.2 Upon the Scheme becoming effective and with effect from the Appointed Date 2, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, excise duty laws, goods and services Tax laws, and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

24.3 All compliances with respect to Taxes or any other Applicable Laws undertaken by the Amalgamating Company, prior to the Effective Date but pertaining to the period after the Effective Date, shall be deemed to have been complied with, by the Amalgamated Company. Any Taxes deducted by the Amalgamated Company from payments made to the Amalgamating Company shall be deemed to be advance tax paid by the Amalgamated Company.

25. LEGAL PROCEEDINGS

25.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, in accordance with Applicable Law, all the Proceedings by or against the Amalgamating Company pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Amalgamating Company, if the Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the Amalgamating Company, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, subject to Applicable Law.

26. EMPLOYEES OF THE AMALGAMATING COMPANY

26.1 With effect from the Effective Date, all the staff and employees of the Amalgamating Company, who are in such employment as on the Effective Date, shall, become and be deemed to have become, the staff and employees of the Amalgamated Company, without any break in or interruption of in service and on terms and conditions not less favourable than those on which they were engaged by the Amalgamating Company, as a result of the transfer and vesting of the Undertaking of the Amalgamating Company. Services of the staff and employees shall be taken into account from the date of their respective appointment with the Amalgamating Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Amalgamating Company shall also be taken into account by the Amalgamated Company.

26.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund created or existing, including any payments towards state insurance, for the benefit of such employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such funds or trusts shall become those of the Amalgamated Company. The trustees including the Boards of the Amalgamating Company and the Amalgamated Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees.

27. CONSIDERATION

27.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part D of this Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting

of the Undertakings of the Transferor Companies with the Transferee Company), the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company) 42 (forty two) Amalgamated Company Shares, credited as fully paid-up, for every 25 (twenty five) equity shares of the face value of ₹ 2/- (Rupees Two only) each fully paid-up held by such member in the Amalgamating Company ("Share Exchange Ratio"). The Amalgamated Company Shares to be issued by the Amalgamated Company to the shareholders of Amalgamating Company in accordance with this Clause 27.1 shall be hereinafter referred to as "New Equity Shares".

27.13 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.

27.14 In the event, the Amalgamating Company or the Amalgamated Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per Clause 27.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

28. CANCELLATION OF THE EQUITY SHARES HELD BY THE AMALGAMATING COMPANY IN THE AMALGAMATED COMPANY

28.1 Simultaneous with the issuance of the New Equity Shares, in accordance with Clause 27 of this Scheme, the existing issued and paid-up equity share capital of the Amalgamated Company, as held by the Amalgamating Company, shall, without any further application, act, instrument or deed, be automatically cancelled.

28.2 The cancellation of the equity share capital held by the Amalgamating Company (including shares vested pursuant to Part C of the Scheme), in the Amalgamated Company, in accordance with Clause 28.1 of this Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Companies Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders

of Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Companies Act as well and no further compliances would be separately required.

29. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

29.1 The Amalgamated Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities of the Amalgamating Company as vested in the Amalgamated Company pursuant to this Scheme in accordance with the accounting standards notified under Section 133 of the Companies Act and the rules thereto, as amended from time to time, as applicable on the Effective Date.

29.2 Presently, the Amalgamated Company is required to follow IGAAP and accordingly the amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted using the "Pooling of Interests" method prescribed in AS-14, "Accounting for Amalgamations".

29.3 In case the applicable accounting treatment for the amalgamation of the Amalgamating Company with the Amalgamated Company changes prior to the Scheme becoming effective, the Amalgamated Company shall give effect to such accounting treatment as applicable on the date of this Scheme becoming effective.

29.4 In case of any difference in accounting policies/framework between the Amalgamating Company and the Amalgamated Company, the accounting policies/framework followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies/framework.

30. EMPLOYEE STOCK OPTION PLAN

30.1 In respect of stock options granted by the Amalgamating Company under the Amalgamating Company ESOP Plans, upon the effectiveness of the Scheme, the Amalgamated Company shall issue stock options to the Eligible Employees taking into account the Share Exchange Ratio and on the terms and conditions as are existing and are in force under the Amalgamating Company ESOP Plans, and which are no less favourable than those provided under the Amalgamating Company ESOP Plans, however, subject to Applicable Law. Such stock options may be issued by the Amalgamated Company either under any of its Existing Employees Stock Option Plans or

a revised stock option plan for the employees of the Amalgamated Company and the Eligible Employees or under a separate employee stock option plan created by the Amalgamated Company inter alia for the purpose of granting stock options to the Eligible Employees pursuant to this Scheme ("**Transferee Stock Option Plan**").

- 30.2 It is hereby clarified that upon this Scheme becoming effective and with effect from the Appointed Date 2, options granted by the Amalgamating Company to the Eligible Employees under the Amalgamating Company ESOP Plans shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Amalgamating Company ESOP Plans, the fresh options shall be granted by the Amalgamated Company to the Eligible Employees on the basis of the Share Exchange Ratio. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Amalgamated Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Amalgamating Company ESOP Plans as adjusted after taking into account the effect of the Share Exchange Ratio.
- 30.3 The grant of options to the Eligible Employees pursuant to Clause 30.2 of this Scheme shall be effected as an integral part of the Scheme and the approval of RBI and/or any other Governmental Authority, shareholders of the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Stock Option Plan, including without limitation, for the purposes of creating the Transferee Stock Option Plan and/or modifying the Transferee Stock Option Plan (including increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Amalgamating Company ESOP Plans, and/or modifying the exercise price of the stock options under the Transferee Stock Option Plan), and all related matters. No further approval of the shareholders of the Amalgamated Company would be required in this connection under Applicable Law.
- 30.4 It is hereby clarified that in relation to the options granted by the Amalgamated Company to the Eligible Employees, the period during which the options granted by the Amalgamating Company

were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferee Stock Option Plan, as the case may be.

- 30.5 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

31. TREATMENT OF WARRANTS

- 31.1 It is hereby clarified that upon this Scheme becoming effective and with effect from the Appointed Date 2, the warrants issued by the Amalgamating Company and outstanding as on the Effective Date ("**Warrants**") shall continue in the Amalgamated Company. The number of equity shares of the Amalgamated Company that the holders of the Warrants shall be entitled to upon exercise of such Warrants shall be on the basis of the Share Exchange Ratio. Fractional entitlements, if any, of holders of Warrants arising pursuant to the applicability of the Share Exchange Ratio as above shall be aggregated and issued to a trust setup for this purpose and the equity shares of the Amalgamated Company so issued shall be sold in the market and proceeds thereof shall be distributed to the holders of the Warrants as aforesaid, in accordance with their entitlement. Other than as aforesaid, there shall be no other changes to the terms of such Warrants including but not limited to the exercise price of such Warrants.
- 31.3 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 31 of the Scheme.

32. U.S. LAW CONSIDERATIONS

- 32.1 The securities which may be issued pursuant to the Scheme (the "**Transaction Securities**"), as applicable, have not been, and will not be registered with the U.S. Securities and Exchange Commission (hereinafter referred to as the "**SEC**") under the U.S. Securities Act of 1933, as amended, including the rules and regulations of the SEC promulgated thereunder (the "**Securities Act**") or the securities law of any state or other jurisdiction, and are being offered and sold in

reliance on certain exemptions from registration under the Securities Act. Neither these securities nor any interest or participation therein may be offered, sold assigned, transferred, pledged, encumbered or otherwise disposed of in the United States or to U.S. Persons (within the meaning of Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available;

32.2 The Transaction Securities are anticipated to be issued in reliance upon the exemption from registration requirement of the Securities Act provided by Section 3(a)(10) thereof (hereinafter referred to as the “**Section 3(a)(10) Exemption**”) and applicable exemptions under state securities laws. To obtain the Section 3(a)(10) Exemption, the Amalgamated Company will be relying on the Tribunal's approval of the Scheme following the hearing of the Tribunal on the terms and conditions of the Scheme;

32.3 Further, for purposes of ensuring that the Scheme complies with the requirements of Section 3(a)(10) of the U.S. Securities Act, the Amalgamating Company and the Amalgamated Company shall undertake that;

32.3.1 the holders of securities of the Amalgamating Company, as against their respective securities, shall receive the Transaction Securities to be issued by the Amalgamated Company, as applicable, and shall not receive cash or other consideration;

32.3.2 the Scheme shall become effective only after it has been approved by the Tribunal following the hearings by the Tribunal; and

32.3.3 the Amalgamated Company shall, on or prior to the Record Date, submit to the SEC, an announcement under cover of a Form 6-K with respect to the Scheme.

33. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

33.1 From the date on which the Boards of the Amalgamating Company and the Amalgamated Company approve this Scheme until the Effective Date, the Amalgamating Company and the Amalgamated Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Amalgamating Company and the Amalgamated Company. Notwithstanding anything contained in the Scheme to the contrary, each of the Amalgamating Company and the Amalgamated Company shall be able to raise capital from the date on which the Boards of the

Amalgamating Company and the Amalgamated Company approve the Scheme, as it may deem fit.

34. DISSOLUTION OF THE AMALGAMATING COMPANY

34.1 Upon the coming into effect of Part D of this Scheme and with effect from the Appointed Date 2, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

35. REORGANIZATION OF THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATING COMPANY

35.1 Upon Part D of the Scheme becoming effective and with effect from the Appointed Date 2, and as an integral part of the Scheme, the authorized share capital of the Amalgamating Company shall be reclassified/reorganized such that each equity share of ₹ 2/- (Rupees Two only) of the Amalgamating Company shall stand reclassified/reorganized as 2 (two) equity shares of ₹ 1/- (Rupee One only) each.

35.2 It is clarified that the approval of the equity shareholders of the Amalgamating Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorized share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Companies Act.

36. CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATING COMPANY WITH THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATED COMPANY

36.1 Upon Part D of the Scheme becoming effective and with effect from the Appointed Date 2, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Amalgamating Company as set out in Clause 35 above, the resultant authorized share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

Clause V. of the memorandum of association of

the Amalgamated Company shall, upon Part D of the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Capital of the Company is ₹ 1190,61,00,000/- (Rupees One Thousand One Hundred Ninety Crores and Sixty One Lacs Only) divided into 1190,61,00,000 (One Thousand One Hundred Ninety Crores and Sixty One Lacs) Equity Shares of ₹ 1/- (Rupee One Only) each with a power to increase or reduce the share capital.”

36.3 The approval of this Scheme by the equity shareholders of the Amalgamated Company under Sections 230 to 232 of the Companies Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Companies Act and no further resolution(s) would be required to be separately passed in this regard.

PART E

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

37. SEQUENCING OF EVENTS

37.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C of the Scheme and the Appointed Date 2 for Part D of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (a) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by each of the Transferor Companies and the Transferee Company, pursuant to which, the amalgamation of the Transferor Companies into and with the Transferee Company, in accordance with Part C of this Scheme shall become effective;
- (b) reorganization/reclassification of the respective authorized share capital of the Transferor Companies, in accordance with Part C of the Scheme;
- (c) transfer of the respective authorized share capital of the Transferor Companies to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;
- (d) cancellation of the equity shares issued by the respective Transferor Companies to the Transferee Company, in accordance with Part C of the Scheme;

- (e) dissolution of the respective Transferor Companies without being wound up, in accordance with Part C of the Scheme;
- (f) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by the Amalgamating Company and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Part D of this Scheme shall become effective;
- (g) reorganization/reclassification of the authorized share capital of the Amalgamating Company, in accordance with Part D of the Scheme;
- (h) transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company in accordance with Part D of the Scheme;
- (i) dissolution of the Amalgamating Company without being wound up, in accordance with Part D of the Scheme;
- (j) cancellation of the shareholding of the Amalgamating Company in the Amalgamated Company in its entirety, without any further act or deed, in accordance with Part D of the Scheme;
- (k) issue and allotment of New Equity Shares of the Amalgamated Company to the shareholders of the Amalgamating Company as of the Record Date in accordance with Part D of this Scheme; and
- (l) issue of stock options by the Amalgamated Company to the Eligible Employees, in accordance with Part D of the Scheme.

38. DIVIDENDS

38.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, to their shareholders, as per their respective dividend policies consistent with past practice (except any years for which dividend declaration and payout was restricted by any Governmental Authority) in respect of the accounting period after the date of approval of the Scheme by the Board of the Parties and prior to the Effective Date.

42. CONDITIONALITY OF THE SCHEME

42.1 Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the

fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent:

- (a) the requisite consent, approval or permission of relevant Governmental Authorities including but not limited to the RBI Approval, CCI Approval, the Stock Exchanges Approval, approval from the Insurance Regulatory and Development Authority and approval from the Pension Fund Regulatory and Development Authority in relation to the Scheme having been obtained by the relevant Parties;
- (b) the Amalgamating Company having received approval from NHB, if required, in relation to the Scheme pursuant to the refinancing facilities obtained from NHB;
- (c) the Scheme being approved by majority of the respective public shareholders of the Amalgamating Company and the Amalgamated Company, as required under the SEBI Schemes Circular;
- (d) this Scheme being approved by the requisite majorities of the various classes of the shareholders and creditors (where applicable) of each of the Parties, as required under the Companies Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Parties not to convene the meetings of its members and/or creditors;
- (e) the sanctions and orders of the Tribunal for the Scheme, under Sections 230 to 232 of the Companies Act being obtained by the Parties and the Parties having received a certified true copy of order of the Tribunal approving the Scheme; and
- (f) such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

42.2 It is hereby clarified that (i) Part C of this Scheme will take effect from the Appointed Date 1; (ii) Part D of this Scheme will take effect from the Appointed Date 2; and (iii) submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Parties may have under or pursuant to all Applicable Law.

42.3 On the approval of this Scheme by each class of shareholders of the Parties and such other classes

of Persons of the Parties, if any, such classes of shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Companies Act or under any contract, arrangement/agreement subsisting between such Persons and the Parties, for the Scheme and/or any action taken in terms of or pursuant to the Scheme."

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Valuation and accounting treatment

76. The summary of the aforesaid Joint Valuation Report including the basis of such Joint Valuation Report and the fairness opinions is enclosed as **Annexure 18**.
77. The respective Statutory Auditors of each of the Companies have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of each of the Companies are open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

78. The effect of the proposed Scheme on the stakeholders of the Transferor Company No. 1 would be as follows:
 - (a) Shareholders (promoter)
 Part C of the Scheme provides for and contemplates amalgamation of the Transferor Company No.1 and the Transferor Company No.2 with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company No.1 is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company No. 1 would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company No.1 shall stand cancelled and extinguished. Further, under Part C of the Scheme, the authorised share capital of the Transferor Company No. 1 shall be reclassified/reorganised in the manner as stipulated in clause 19 of Part C of the Scheme and pursuant to such reclassification/reorganisation, the resultant authorised share capital of the Transferor Company No. 1 shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 20 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Transferor Company No. 1 and its equity shareholder(s).

(b) Creditors

Part C of the Scheme does not contemplate any arrangement with the creditors, if any, of the Transferor Company No. 1. No compromise is offered under Part C of the Scheme to any of the creditors, if any, of the Transferor Company No. 1. The liability towards the creditors, if any, of the Transferor Company No. 1 is neither being reduced nor being extinguished. Interests of the creditors of the Transferor Company No. 1, if any, would in no way be affected by Part C of the Scheme.

Further, as on date, the Transferor Company No.1 has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company No. 1 has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company No. 1 has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in clause 14.1 of Part C of the Scheme and with effect from the Effective Date, all the staff and employees, if any, of the Transferor Company No. 1, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or interruption of service and on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company No. 1. In these circumstances, the rights of the staff and employees, if any, of the Transferor Company No. 1 would in no way be affected by the Scheme.

Upon Part C of the Scheme becoming effective, the Transferor Company No. 1 shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Transferor Company No. 1 shall cease to be the directors and key managerial personnel of the Transferor Company No. 1.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Transferor Company No. 1 and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material

interest in Part C of the Scheme, except to the extent that:-

- i. one of the directors of the Transferor Company No. 1, namely, Mr. Joseph Conrad Agnelo D'Souza is the nominee shareholder of the Transferor Company No. 1 as well as of the Transferor Company No. 2; and/or*
- ii. three of the directors of the Transferor Company No. 1 are common directors, namely, Mr. Joseph Conrad Agnelo D'Souza who is a common director in the Transferor Company No. 2; Mr. M. Ramabhadran who is a common director in the Transferor Company No. 2, and Mr. V. Srinivasa Rangan who is a common director in the Transferee Company; and/or*
- iii. one of the directors of the Transferor Company No. 1, namely, Mr. V. Srinivasa Rangan is also director and key managerial personnel of the Transferee Company; and/or*
- iv. the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company and/or the Amalgamated Company, if applicable. None of the directors and key managerial personnel of the Transferor Company No. 1 or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company or the Amalgamated Company;*

79. The effect of the proposed Scheme on the stakeholders of the Transferor Company No. 2 would be as follows:

(a) Shareholders (promoter)

Part C of the Scheme provides for and contemplates amalgamation of the Transferor Company No.1 and the Transferor Company No.2 with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company No.2 is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company No. 2 would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company No. 2 shall stand cancelled and extinguished. Further, under Part C of the Scheme, the authorised share capital of the Transferor Company No. 2 shall be reclassified/reorganised in the manner

as stipulated in clause 19 of Part C of the Scheme and pursuant to such reclassification/reorganisation, the resultant authorised share capital of the Transferor Company No. 2 shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 20 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Transferor Company No. 2 and its equity shareholder(s).

(b) Creditors

Part C of the Scheme does not contemplate any arrangement with the creditors, if any, of the Transferor Company No. 2. No compromise is offered under Part C of the Scheme to any of the creditors, if any, of the Transferor Company No. 2. The liability towards the creditors, if any, of the Transferor Company No. 2 is neither being reduced nor being extinguished. Interests of the creditors of the Transferor Company No. 2, if any, would in no way be affected by Part C of the Scheme.

Further, as on date, the Transferor Company No.2 has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company No. 2 has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company No. 2 has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in clause 14.1 of Part C of the Scheme and with effect from the Effective Date, all the staff and employees, if any, of the Transferor Company No. 2, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or interruption of service and on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company No. 2. In the circumstances, the rights of the staff and employees, if any, of the Transferor Company No. 2 would in no way be affected by the Scheme.

Upon Part C of the Scheme becoming effective, the Transferor Company No. 2 shall stand dissolved without being wound up. In these

circumstances, the directors of the Transferor Company No. 2 shall cease to be the directors of the Transferor Company No. 2.

None of the directors of the Transferor Company No. 2 and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part C of the Scheme, except to the extent that:-

- i. two of the directors of the Transferor Company No. 2, namely, Mr. Joseph Conrad Agnelo D'Souza and Mr. Sudhir Kumar Jha are the nominee shareholders of the Transferor Company No. 1 as well as that of the Transferor Company No. 2; and/or
- ii. two of the directors of the Transferor Company No. 2, namely, Mr. Joseph Conrad Agnelo D'Souza and Mr. M. Ramabhadran are the common directors in the Transferor Company No. 1; and/or
- iii. the said directors and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company and/or the Amalgamated Company, if applicable. None of the directors of the Transferor Company No. 2 or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company or the Amalgamated Company.

80. The effect of the proposed Scheme on the stakeholders of Transferee Company/Amalgamating Company would be as follows:

(a) Shareholders (non-promoter)

Part C of the Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by Part C of the Scheme. However, upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and pursuant to the reclassification and reorganization of the authorised share capital of the Transferor Company No. 1 and the Transferor Company No. 2, respectively, as set out in clause 19 of the Scheme, the respective resultant authorised share capital of the Transferor Company No. 1 and the Transferor Company No. 2, shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 20 of Part C of the Scheme. Thus, to that extent, under Part C of the Scheme, an arrangement is

sought to be entered into between the Transferee Company and its shareholders.

Upon Part D of the Scheme becoming effective, the equity shareholders of the Amalgamating Company, shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 27.1 of Part D of the Scheme. Further, under Part D of the Scheme, the authorised share capital of the Amalgamating Company shall be reclassified/reorganised in the manner as stipulated in clause 35 of Part D of the Scheme and pursuant to such reclassification/reorganisation the resultant authorised share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Amalgamated Company in the manner as stipulated in clause 36 of Part D of the Scheme. Thus, under Part D of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company and its equity shareholders.

Upon Part D of the Scheme becoming effective, the Amalgamating Company shall cease to be the promoter of the Amalgamated Company. Further, upon Part D of the Scheme becoming effective, the equity shares held by the Amalgamating Company (including shares of the Amalgamated Company being vested in the Amalgamating Company pursuant to Part C of the Scheme becoming effective) in the paid-up share capital of the Amalgamated Company shall stand cancelled as stipulated in clause 28 of Part D of the Scheme.

(b) Creditors

Part C of the Scheme does not provide for or contemplate any arrangement between the Transferee Company and its creditors. Part C of the Scheme also does not provide for any compromise to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company, under Part C of the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by Part C of the Scheme.

Part D of the Scheme also does not provide for or contemplate any arrangement or compromise with the creditors of the Amalgamating Company in respect of their claims. The liability towards the creditors of the Amalgamating Company, under Part D of the Scheme, is neither being reduced nor being extinguished. However, as stipulated in clause 22.4 of Part D of the Scheme, any Encumbrance (as defined in the Scheme) existing prior to the Effective Date, which may have been

created on the assets of the Amalgamating Company (being a housing finance company) in relation to the deposits and/or any other liabilities of the Amalgamating Company: (a) pursuant to the regulatory/statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law. The interest of the creditors of the Amalgamating Company will remain unaffected by Part D of the Scheme as the assets of the Amalgamated Company upon the effectiveness of Part D of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

Part C of the Scheme does not contemplate any arrangement with the debenture holders of the Transferee Company. No rights of the debenture holders of the Transferee Company are being affected pursuant to Part C of the Scheme. The liability towards the debenture holders of the Transferee Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Under Part C of the Scheme, the debenture holders shall continue to be the debenture holders of the Transferee Company. The debenture trustee for the different series of the debentures shall continue to remain the debenture trustee. Thus, the debenture holders of the Transferee Company would in no way be affected by Part C of the Scheme.

Part D of the Scheme does not contemplate any arrangement with the debenture holders of the Amalgamating Company in respect of their claims. No rights of the debenture holders of the Amalgamating Company are being affected pursuant to Part D of the Scheme. The liability towards the debenture holders of the Amalgamating Company, under Part D of the Scheme, is neither being reduced nor being extinguished. However, any Encumbrance existing prior to the Effective Date in favour of the debenture holders shall be dealt with in accordance with clause 22.4 of Part D of the Scheme. The debenture trustee for the different series of the debentures shall continue to remain the debenture trustee. Thus, the debenture holders of the Amalgamating Company would not be affected by Part D of the Scheme in respect of their claims.

Further, the debenture trustee for the different series of the debentures has no material interest in Part C or Part D of the Scheme except to the extent of the equity shares held by it in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if any.

Part C of the Scheme does not contemplate any arrangement or compromise between the Transferee Company and its deposit holders. No rights of the deposit holders of the Transferee Company are being affected pursuant to Part C of the Scheme. The liability towards the deposit holders of the Transferee Company, under Part C of the Scheme, is neither being reduced nor being extinguished. The trustee in respect of the said deposits shall continue to remain the trustee in respect thereof. Thus, the deposit holders of the Transferee Company would in no way be affected by the Scheme.

Part D of the Scheme does not contemplate any arrangement or compromise with the deposit holders of the Amalgamating Company in respect of their claims. The liability towards the deposit holders of the Amalgamating Company, under Part D of the Scheme, is neither being reduced nor being extinguished. However, any Encumbrance existing prior to the Effective Date in favour of the deposit holders shall be dealt with in accordance with clause 22.4 of Part D of the Scheme. Further, the deposit holders of the Amalgamating Company shall become the fixed deposit holders of the Amalgamated Company as stipulated in clause 22.8 of Part D of the Scheme. The trustee, in respect of the said deposits, upon the Scheme becoming effective, would no longer continue to remain the trustee as the deposit holders of the Amalgamating Company shall become the fixed deposit holders of the Amalgamated Company (being a banking company) as stipulated in clause 22.8 of Part D of the Scheme. Thus, the deposit holders of the Amalgamating Company would not be affected by the Scheme in respect of their claims.

(c) Employees, Directors and Key Managerial Personnel

Under Part C of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

As stated in clause 26.1 of Part D of the Scheme and with effect from the Effective Date, all the staff and employees of the Amalgamating Company, who are in such employment as on

the Effective Date, shall become and be deemed to have become, the staff and employees of the Amalgamated Company, without any break in or interruption of service and on the terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company. In these circumstances, the rights of the staff and employees of the Amalgamating Company would in no way be affected by the Scheme.

Under clause 30 of Part D of the Scheme, the stock options granted by the Amalgamating Company under the Amalgamating Company ESOP Plans (as defined in the Scheme), upon the effectiveness of the Scheme, the Amalgamated Company shall issue stock options to the Eligible Employees (as defined in the Scheme) taking into account the Share Exchange Ratio (as defined in the Scheme) and on the terms and conditions as are existing and are in force under the Amalgamating Company ESOP Plans, and which are no less favourable than those provided under the Amalgamating Company ESOP Plans, however, subject to Applicable Law. In the circumstances, no rights of the Eligible Employees of the Amalgamating Company are affected.

Upon Part D of the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Amalgamating Company shall cease to be the directors and key managerial personnel of the Amalgamating Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Transferee Company/Amalgamating Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest either in Part C or Part D of the Scheme except to the extent that:-

- i. two of the directors of the Transferee Company/Amalgamating Company are the common directors, namely, Mr. V. Srinivasa Rangan who is a common director in the Transferor Company No. 1; and Ms. Renu Sud Karnad who is a common director in the Amalgamated Company; and/or
- ii. one of the key managerial personnel of the Transferee Company/Amalgamating Company, namely, Mr. Ajay Agarwal is a nominee shareholder in the Transferor Company No. 1 and the Transferor Company No. 2, respectively, on behalf of

the Transferee Company/Amalgamating Company; and/or

- iii. *the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Transferee Company/Amalgamating Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/Amalgamating Company or the Amalgamated Company; and/or*
- iv. *the directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if applicable.*

81. The effect of the proposed Scheme on the stakeholders of Amalgamated Company would be as follows:

(a) Shareholders (promoter and non-promoter)

Upon Part D of the Scheme becoming effective, the equity shareholders of the Amalgamating Company shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 27.1 of Part D of the Scheme. Further, under Part D of the Scheme, the resultant authorised share capital of the Amalgamating Company, shall stand transferred to and be amalgamated/combined with the authorised share capital of the Amalgamated Company. Thus, under Part D of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.

Upon Part D of the Scheme becoming effective, the Amalgamating Company (and the Transferor Companies upon effectiveness of Part C of the Scheme) shall cease to be the promoters of the Amalgamated Company. Further, upon Part D of the Scheme becoming effective, the equity shares held by the Amalgamating Company (including shares of the Amalgamated Company being vested in the Amalgamating Company pursuant to Part C of the Scheme becoming effective) in the paid-up share capital of the Amalgamated Company shall stand cancelled as stipulated in clause 28 of Part D of the Scheme.

(b) Creditors

Part D of the Scheme does not contemplate any arrangement with the creditors of the

Amalgamated Company. No compromise is offered under Part D of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the creditors of the Amalgamated Company is neither being reduced nor being extinguished. The creditors shall be paid off in the ordinary course of business. The interest of the creditors of the Amalgamated Company would in no way be affected by Part D of the Scheme.

Further, as on date, the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

Part D of the Scheme does not contemplate any arrangement with the debenture holders of the Amalgamated Company. No rights of the debenture holders of the Amalgamated Company are being affected pursuant to Part D of the Scheme. The liability towards the debenture holders of the Amalgamated Company, under Part D of the Scheme, is neither being reduced nor being extinguished. The debenture trustee(s) for the different series of the debentures shall continue to remain the debenture trustee(s). Thus, the debenture holders of the Amalgamated Company would in no way be affected by Part D of the Scheme.

Further, none of the debenture trustee(s) for the different series of the debentures have any material interest in Part D of the Scheme except to the extent of the equity shares held by them in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if any.

Part D of the Scheme does not contemplate any arrangement between the Amalgamated Company and its fixed deposit holders. No rights of the fixed deposit holders of the Amalgamated Company are being affected pursuant to Part D of the Scheme. The liability towards the fixed deposit holders of the Amalgamated Company, under Part D of the Scheme, is neither being reduced nor being extinguished. There are no deposit trustee(s) in respect of the fixed deposits invited by the Amalgamated Company. Thus, the fixed deposit holders of the Amalgamated Company would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Under Part D of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company, shall

continue on the same terms and conditions on which they were engaged by the Amalgamated Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part D of the Scheme, except to the extent that:-

- i. one of the directors of the Amalgamated Company, namely, Ms. Renu Sud Karnad is a common director in the Amalgamating Company; and/or
 - ii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/Amalgamating Company or the Amalgamated Company; and/or
 - iii. to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if applicable.
82. In compliance with the provisions of Section 232(2) (c) of the Act, the Board of Directors of the Transferor Company No. 1, the Transferor Company No. 2, the Transferee Company/ Amalgamating Company and the Amalgamated Company, have adopted a Report on June 23, 2022, June 23, 2022, June 27, 2022 and June 28, 2022, respectively, inter alia, explaining the effect of the Scheme on its shareholders, creditors and directors amongst others. Copies of the aforesaid reports adopted by the Board of Directors of the respective Companies are enclosed as **Annexure 19, Annexure 20, Annexure 21** and **Annexure 22**, respectively.

Other matters

83. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
84. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
85. To the knowledge of the Companies, no winding up proceedings have been filed or pending against any of the Companies under the Act or the corresponding provisions of the Companies Act, 1956.
86. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies, on October 14, 2022, in Form GNL-1.
87. The Unaudited Financial Results of the Transferor Company No. 1, the Transferor Company No. 2, the Transferee Company/Amalgamating Company, and the Amalgamated Company, respectively, for the quarter ended June 30, 2022, are enclosed as **Annexure 23, Annexure 24, Annexure 25** and **Annexure 26**, respectively.
88. In terms of SEBI Circular, the applicable information of the Transferor Company No. 1 and the Transferor Company No. 2 in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as **Annexure 27** and **Annexure 28**.
89. All the details submitted by the Amalgamated Company with BSE and NSE, in respect of the application made under Regulation 37 of the SEBI Listing Regulations, will be available on the Amalgamated Company's website at <https://www.hdfcbank.com/personal/about-us/corporate-governance/scheme> which would be deemed to have been incorporated in the present explanatory statement.
90. As per the books of accounts (as on June 30, 2022) of the Transferor Company No. 1, the Transferor Company No. 2, the Transferee Company/Amalgamating Company and the Amalgamated Company, the amount due to the unsecured creditors are ₹ 0.08 Crores, ₹ 0.06 Crores, ₹ 2,32,573 Crores, and approximately ₹ 18,59,486.57 Crores, respectively.

91. The name and address of the promoters / shareholders of the Transferor Company No. 1 including their shareholding in the Companies as on September 30, 2022 are as under:

Name of the Promoter / Shareholder	Address	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company / Amalgamating Company	Equity Shares held in the Amalgamated Company#
Housing Development Finance Corporation Limited	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India	2,66,70,440	18,00,010	-	86,46,15,834
Suresh Shanker Menon	Flat No 1005/06, Ashok Tower, C Wing, Dr. S. S. Rao Road, Parel, Mumbai 400 012	10*	10*	9,34,098	2,71,830
Dipta Bhanu Gupta	Flat No.2402, Tower B-3, Godrej Platinum, Pirojshah Nagar, Vikrohli (East), Mumbai 400 079	10*	10*	2,40,904	73,660
Ajay Agarwal	203, HDFC House, Dr. R. K. Shirodkar Marg, Parel (East), Mumbai 400012	10*	10*	60,086	302
Vinayak Mavinkurve	A-301, Rustomjee Seasons, M.I.G. Gr. IV CHS, Madhusudan Kalekar Marg, Kalanagar, Bandra East, Mumbai 400051	10*	10*	60	-
Joseph Conrad Agnelo D'Souza	501, Hasmukh Mansion, Plot No-375, 14th Road, Khar (W), Mumbai, 400 052	10*	10*	14,12,161	2,99,020
Sudhir Kumar Jha	203, Hasmukh Mansion, 14th Road Junction, Khar West, Mumbai 400 052	10*	10*	21,150	400

*The beneficial owner of these shares is the Transferee Company / Amalgamating Company (Promoter).

#Including joint shareholding wherever applicable

92. The name and address of the promoters / shareholders of the Transferor Company No. 2 including their shareholding in the Companies as on September 30, 2022 are as under:

Name of the Promoter / Shareholder	Address	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company / Amalgamating Company	Equity Shares held in the Amalgamated Company#
Housing Development Finance Corporation Limited	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India	2,66,70,440	18,00,010	-	86,46,15,834
Suresh Shanker Menon	Flat No 1005/06, Ashok Tower, C Wing, Dr. S. S. Rao Road, Parel, Mumbai 400 012	10*	10*	9,34,098	2,71,830

Name of the Promoter / Shareholder	Address	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company / Amalgamating Company	Equity Shares held in the Amalgamated Company#
Dipta Bhanu Gupta	Flat No.2402, Tower B-3, Godrej Platinum, Pirojshah Nagar, Vikrohli (East), Mumbai 400 079	10*	10*	2,40,904	73,660
Ajay Agarwal	203, HDFC House, Dr. R. K. Shirodkar Marg, Parel (East), Mumbai 400012	10*	10*	60,086	302
Vinayak Mavinkurve	A-301, Rustomjee Seasons, M.I.G. Gr. IV CHS, Madhusudan Kalekar Marg, Kalanagar, Bandra East, Mumbai 400051	10*	10*	60	-
Joseph Conrad Agnelo D'Souza	501, Hasmukh Mansion, Plot No-375, 14th Road, Khar (W), Mumbai, 400 052	10*	10*	14,12,161	2,99,020
Sudhir Kumar Jha	203, Hasmukh Mansion, 14th Road Junction, Khar West, Mumbai 400 052	10*	10*	21,150	400

*The beneficial owner of these shares is the Transferee / Amalgamating Company (Promoter)

including joint shareholding, wherever applicable.

93. No entity/individual qualifies as a promoter of the Transferee Company / Amalgamating Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
94. The name and address of the promoters of the Amalgamated Company including their shareholding in the Companies as on September 30, 2022 are as under:

Name of the Promoter	Address	Equity Shares held in the Transferor Company 1	Equity Shares held in the Transferor Company 2	Equity Shares held in the Transferee/ Amalgamating Company	Equity Shares held in the Amalgamated Company
Housing Development Finance Corporation Limited	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India	2,66,70,500*	18,00,070*	-	86,46,15,834
HDFC Investments Limited	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India	-	-	-	30,00,00,000
HDFC Holdings Limited	Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India	-	-	-	10,000

*Including 60 (sixty) shares held by nominee shareholders of Transferee/ Amalgamating Company (Promoter).

95. The names, addresses and the Director Identification Number (“DIN”) of the directors of the Transferor Company No. 1 as on September 30, 2022 are as follows:

Sr. No.	Name	DIN	Address
1.	Mr. Joseph Conrad Agnelo D’Souza	00010576	501, Hasmukh Mansion, Plot No-375, 14th Road, Khar (W), Mumbai - 400 052
2.	Mr. V. Srinivasa Rangan	00030248	Ashok Towers, Flat No.C-1003, Dr. Babasaheb Ambedkar Marg, Next to ITC Grand Central Hotel, Parel, Mumbai - 400 012
3.	Ms. Vibha Padalkar	01682810	Flat Nos. 2503-04-05-06 at 25th Floor, Ashok Tower Building, ‘B’, Parel, Mumbai - 400 012
4.	Mr. M. Ramabhadran	00473399	Flat No. 11, Bldg. No. 17, M H B Colony, Bandra Reclamation, Bandra (W), Mumbai - 400 050

96. The names, addresses and DIN of the directors of the Transferor Company No. 2 as on September 30, 2022, are as follows:

Sr. No.	Name	DIN	Address
1.	Mr. Joseph Conrad Agnelo D’ Souza	00010576	501, Hasmukh Mansion, Plot No-375, 14th Road, Khar (W), Mumbai - 400 052
2.	Mr. Sudhir Kumar Jha	07130697	203, Hasmukh Mansion, Chitrakar Dhurandhar Marg, 14th Road, Khar (west), Mumbai - 400 052
3.	Mr. M. Ramabhadran	00473399	Flat No. 11, Bldg. No. 17, M H B Colony, Bandra Reclamation, Bandra (W), Mumbai - 400050

97. The names, addresses and DIN of the directors of the Transferee Company/Amalgamating Company as on September 30, 2022 are as follows:

Sr. No.	Name	DIN	Address
1.	Mr. Deepak S. Parekh	00009078	Flat No. 4607, The Imperial Tower, North, 46th floor, B B Nakashe Marg, Tardeo, Mumbai - 400 034
2.	Mr. U. K. Sinha	00010336	K-94, 2nd Floor, Hauz Khas Enclave, Hauz Khas, New Delhi - 110 016
3.	Mr. Jalaj A. Dani	00019080	6 Home Villa, 48 Krishna Sanghi Path Gamdevi, Grant road, Mumbai 400 007
4.	Dr. Bhaskar Ghosh	06656458	Villa No. 443, Phase 2, Adarsh Palm Retreat, Bellandur, Doddakanahalli, Bengaluru - 560 103
5.	Ms. Ireena Vittal	05195656	A2, 1202. World Spa East, Sector - 30 / 41, Gurgaon - 122001
6.	Mr. Rajesh Gupta	00229040	B-2301, B Wing, Phoenix Tower, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
7.	Mr. P R Ramesh	01915274	532, Defence Colony, Sainikpuri, Secunderabad, Hyderabad-500 094
8.	Mr. V. Srinivasa Rangan	00030248	C - 1003, 10th Floor, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel, Mumbai - 400 012
9.	Ms. Renu Sud Karnad	00008064	KCA 11-11th, DLF Kings Court, Alaknanda Road, Greater Kailash 2, South Delhi, Delhi - 110 048
10.	Mr. Keki M. Mistry	00008886	Flat No. 3502, 35th Floor, Raheja Artesia, Hind Cycle Marg, Hanuman Nagar, Mumbai - 400 030

98. The names, addresses and DIN of the directors of the Amalgamated Company as on September 30, 2022 are as follows:

Sr. No.	Name	DIN	Address
1.	Mr. Atanu Chakraborty	01469375	LL104, Tower 7, Commonwealth Games, Village, Delhi-110092
2.	Mr. Malay Patel	06876386	22/A, “Jay-Yog”, Laxmi Society, Behind UTI Bank, Law Garden, Ellisbridge, Ahmedabad - 380 006

Sr. No.	Name	DIN	Address
3.	Mr. Umesh Chandra Sarangi	02040436	303, Raisonni Residency, Near Poonawala Garden, Salisbury Park, Pune - 37
4.	Mrs. Lily Vadera	09400410	2502 ERA 4, Marathon Next Gen, Ganpatrao Kadam Marg, Lower Parel Mumbai - 400013
5.	Dr. (Ms.) Sunita Maheshwari	01641411	187/2, Whitefield Main Road, Opp Forum Value Mall, Whitefield, Bangalore - 560066
6.	Mr. M. D. Ranganath	07565125	B-051, Sobha Magnolia, Bannerghatta Main Road, Bangalore - 560029
7.	Mr. Sanjiv Sachar	02013812	1525 B, The Magnolias, DLF Golf Links, DLF 5, Gurugram- 122009, Haryana
8.	Mr. Sandeep Parekh	03268043	A/28, Sunset Heights, 59 Pali Hill Road, Bandra (W), Mumbai 400050
9.	Mrs. Renu Karnad	00008064	KCA 11-11th, DLF Kings Court, Alaknanda Road, Greater Kailash 2, South Delhi, Delhi - 110 048
10.	Mr. Sashidhar Jagdishan	08614396	7th Floor, Jaipur Gems, 15th Road, Santacruz (W), Mumbai - 400054
11.	Mr. Kaizad Bharucha	02490648	401, Buena Vista, St. Alexious Road, Bandra (West), Mumbai - 400050

99. The details of the shareholding of the Directors and Key Managerial Personnel (“KMP”) of the Transferor Company No. 1 in the Companies as on September 30, 2022 are as follows:

Sr. No	Name of Director/ KMP	Designation	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company / Amalgamating Company	Equity Shares held in the Amalgamated Company#
1.	Mr. Joseph Conrad Agnelo D’ Souza	Director	10*	10*	14,12,161	2,99,020
2.	Mr. V. Srinivasa Rangan	Director	-	-	7,02,225	3,41,100
3.	Ms. Vibha Padalkar	Director	-	-	-	-
4.	Mr. M. Ramabhadran	Director	-	-	3,32,341	1,51,090
5.	Mr. Satrajit Bhattacharya	Chief Executive Officer	-	-	891	190
6.	Mr. Suraj Tripathi	Chief Financial Officer	-	-	-	-
7.	Ms. Sarika Mahajan	Company Secretary	-	-	7,281	-

*The beneficial owner of these shares is the Transferee Company/ Amalgamating Company (Promoter).

#Including joint shareholding wherever applicable

100. The details of the shareholding of the Directors of the Transferor Company No. 2 in the Companies as on September 30, 2022 are as follows:

Sr. No	Name of Director	Designation	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company/ Amalgamating Company	Equity Shares held in the Amalgamated Company#
1.	Mr. Joseph Conrad Agnelo D’ Souza	Director	10*	10*	14,12,161	2,99,020
2.	Mr. Sudhir Kumar Jha	Director	10*	10*	21,150	400
3.	Mr. M. Ramabhadran	Director	-	-	3,32,341	1,51,090

*The beneficial owner of these shares is the Transferee Company/ Amalgamating Company (Promoter).

#Including joint shareholding wherever applicable

There are no KMP in the Transferor Company No. 2 as on September 30, 2022.

101. The details of the shareholding of the Directors and KMP of the Transferee Company/Amalgamating Company in the Companies as on September 30, 2022 are as follows:

Sr. No	Name of Director/ KMP	Designation	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company/ Amalgamating Company	Equity Shares held in the Amalgamated Company#
1.	Mr. Deepak S. Parekh	Non-Executive Non-Independent Chairman	-	-	12,00,000	13,87,120
2.	Mr. U. K. Sinha	Independent Director	-	-	-	-
3.	Mr. Jalaj A. Dani	Independent Director	-	-	-	-
4.	Dr. Bhaskar Ghosh	Independent Director	-	-	20,000	-
5.	Ms. Ireena Vittal	Independent Director	-	-	10,000	-
6.	Mr. Rajesh Narain Gupta	Independent Director	-	-	-	-
7.	Mr. P R Ramesh	Non-Executive Non-Independent Director	-	-	-	-
8.	Mr. V. Srinivasa Rangan	Executive Director and Chief Financial Officer	-	-	7,02,225	3,41,100
9.	Ms. Renu Sud Karnad	Managing Director	-	-	31,73,150	5,95,320
10.	Mr. Keki M. Mistry	Managing Director (designated as Vice-Chairman and Chief Executive Officer)	-	-	10,43,000	2,52,429
11.	Mr. Ajay Agarwal	Company Secretary	10*	10*	60,086	302

*The beneficial owner of these shares is the Transferee Company/ Amalgamating Company (Promoter).

#Including joint shareholding wherever applicable.

102. The details of the shareholding of the directors and the KMP of the Amalgamated Company in the Companies as on September 30, 2022 are as follows:

Sr. No	Name of Director/ KMP	Designation	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company/ Amalgamating Company	Equity Shares held in the Amalgamated Company#
1.	Mr. Atanu Chakraborty	Part Time Chairman and Independent Director	-	-	-	-
2.	Mr. Umesh Chandra Sarangi	Independent Director	-	-	-	-
3.	Mr. M.D. Ranganath	Independent Director	-	-	-	-
4.	Mr. Sanjiv Sachar	Independent Director	-	-	-	-
5.	Mr. Sandeep Parekh	Independent Director	-	-	-	-
6.	Mrs. Lily Vadera	Independent Director	-	-	-	-
7.	Mr. Malay Patel	Independent Director	-	-	-	-
8.	Dr. (Mrs.) Sunita Maheshwari	Independent Director	-	-	-	-
9.	Ms. Renu Sud Karnad	Non-executive Director	-	-	31,73,150	5,95,320
10.	Mr. Sashidhar Jagdishan	Managing Director & CEO	-	-	-	17,45,343
11.	Mr. Kaizad Bharucha	Executive Director	-	-	-	25,69,295

Sr. No	Name of Director/ KMP	Designation	Equity Shares held in the Transferor Company No. 1	Equity Shares held in the Transferor Company No. 2	Equity Shares held in the Transferee Company/ Amalgamating Company	Equity Shares held in the Amalgamated Company#
12.	Mr. Srinivasan Vaidyanathan	Chief Financial Officer	-	-	-	96
13.	Mr. Santosh Haldankar	Company Secretary	-	-	260	4,100

Including joint shareholding wherever applicable.

103. The pre-arrangement shareholding pattern of the Companies as on September 30, 2022; the post-arrangement shareholding pattern and capital structure of the Transferee Company/Amalgamating Company (upon Part C of the Scheme becoming effective and assuming the continuing shareholding pattern as on September 30, 2022); and expected the post-arrangement shareholding pattern and capital structure of the Amalgamated Company (upon Part D of the Scheme becoming effective and assuming the continuing shareholding pattern/capital structure as on September 30, 2022) are as under:

Transferor Company No. 1 (pre-arrangement shareholding pattern as on September 30, 2022):

Category of Shareholders	Demat	Physical	Total	% of Total Shares
A. Promoters				
(1) Indian				
(a) Individual/HUF				
Suresh Shanker Menon	10*	—	10*	0.00
Dipta Bhanu Gupta	10*	—	10*	0.00
Ajay Agarwal	10*	—	10*	0.00
Vinayak Mavinkurve	10*	—	10*	0.00
Joseph Conrad Agnelo D'Souza	10*	—	10*	0.00
Sudhir Kumar Jha	10*	—	10*	0.00
(b) Central Govt.	—	—	—	—
(c) State Govt.(s)	—	—	—	—
(d) Bodies Corp.				
Housing Development Finance Corporation Limited	2,66,70,440	—	2,66,70,440	100
(e) Banks/FI	—	—	—	—
(f) Any Other	—	—	—	—
Sub-total (A)(1)	2,66,70,500	—	2,66,70,500	100
(2) Foreign	—	—	—	—
Sub-total (A)(2)	—	—	—	—
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	2,66,70,500	—	2,66,70,500	100
B. Public Shareholding				
(1) Institutions	—	—	—	—
Sub-total (B)(1)	—	—	—	—
(2) Non-Institutions	—	—	—	—
Sub-total (B)(2)	—	—	—	—
Total Public Shareholding (B)=(B)(1)+(B)(2)	—	—	—	—
C. Shares Held by Custodian for GDRs & ADRs	—	—	—	—
Grand Total (A+B+C)	2,66,70,500	—	2,66,70,500	100

*The beneficial owner of these shares is the Transferee/ Amalgamating Company (Promoter)

Transferor Company No. 2 (pre-arrangement shareholding pattern as on September 30, 2022):

Category of Shareholders	Demat	Physical	Total	% of Total Shares
A. Promoters				
(1) Indian				
(a) Individual/HUF				
Suresh Shanker Menon	10*	—	10*	0.00
Dipta Bhanu Gupta	10*	—	10*	0.00
Ajay Agarwal	10*	—	10*	0.00
Vinayak Mavinkurve	10*	—	10*	0.00
Joseph Conrad Agnelo D'Souza	10*	—	10*	0.00
Sudhir Kumar Jha	10*	—	10*	0.00
(b) Central Govt.	—	—	—	—
(c) State Govt.(s)	—	—	—	—
(d) Bodies Corp.				
Housing Development Finance Corporation Limited	18,00,010	—	18,00,010	100
(e) Banks/FI	—	—	—	—
(f) Any Other	—	—	—	—
Sub-total (A)(1)	18,00,070	—	18,00,070	100
(2) Foreign	—	—	—	—
Sub-total (A)(2)	—	—	—	—
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	18,00,070	—	18,00,070	100
B. Public Shareholding				
(1) Institutions	—	—	—	—
Sub-total (B)(1)	—	—	—	—
(2) Non-Institutions	—	—	—	—
Sub-total (B)(2)	—	—	—	—
Total Public Shareholding (B)=(B)(1)+(B)(2)	—	—	—	—
C. Shares Held by Custodian for GDRs & ADRs	—	—	—	—
Grand Total (A+B+C)	18,00,070	—	18,00,070	100

*The beneficial owner of these shares is the Transferee/ Amalgamating Company (Promoter)

Transferee Company/Amalgamating Company (pre-arrangement shareholding pattern as on September 30, 2022 and post-arrangement shareholding pattern upon Part C of the Scheme becoming effective and assuming the continuing shareholding pattern as on September 30, 2022):
Pre and Post Shareholding pattern as on September 30, 2022

Category	Category of shareholder	Demat Shares	Physical Shares	Total number of shares	%
(A)	Shareholding of Promoter and Promoter Group	0	0	0	0
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/UTI	21,05,76,054	0	21,05,76,054	11.59
(b)	Financial Institutions / Banks	30,82,849	2,100	30,84,949	0.17
(c)	Central Government/State Government(s)	54,103	0	54,103	0.00
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	14,84,39,750	0	14,84,39,750	8.17

Category	Category of shareholder	Demat Shares	Physical Shares	Total number of shares	%
(f)	Foreign Institutional Investors / Banks	1,23,16,46,104	2,500	1,23,16,48,604	67.77
(g)	Foreign Venture Capital Investors	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0
(i)	Alternate Investment Funds	19,89,464	0	19,89,464	0.11
(j)	Any Other (specify)	0	0	0	0
j-i	Provident Funds/Pension Funds	1,67,83,675	0	1,67,83,675	0.93
j-ii	Sovereign Wealth Fund	24,36,729	0	24,36,729	0.13
	Sub Total (B) (1)	1,61,50,08,728	4,600	1,61,50,13,328	88.87
2	Non-institutions				
(a)	Bodies Corporate	2,09,55,096	75,455	2,10,30,551	1.16
(b)(i)	Individuals - shareholders holding nominal share capital up to ₹ 2 Lakh	13,28,30,519	47,91,338	13,76,21,857	7.57
(b)(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	2,36,66,658	1,32,500	2,37,99,158	1.31
(d)	Any other (specify)				
d-i	NRI	63,09,909	28,950	63,38,859	0.35
d-ii	OCB	0	0	0	0
d-iii	LLP	4,16,284	0	4,16,284	0.02
d-iv	Foreign National	1,689	0	1,689	0.00
d-v	Trust	3,10,457	0	3,10,457	0.02
d-vi	Directors and KMPs	84,41,758	0	84,41,758	0.46
d-vii	Clearing Members	4,39,484	0	4,39,484	0.02
d-viii	HUF	22,90,202	0	22,90,202	0.13
	Sub Total (B)(2)	19,56,62,056	50,28,243	20,06,90,299	11.04
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,81,06,70,784	50,32,843	1,81,57,03,627	99.91
	Total (A)+(B)	1,81,06,70,784	50,32,843	1,81,57,03,627	99.91
(C)	Shares held by custodians and against which Depository Receipts have been issued (C)	0	0	0	0
(D)	IEPF (D)	16,27,010	0	16,27,010	0.09
	GRAND TOTAL (A)+(B)+(C)+(D)	1,81,22,97,794	50,32,843	1,81,73,30,637	100.00

Amalgamated Company (pre-arrangement shareholding pattern as on September 30, 2022 and post-arrangement shareholding pattern upon Part D of the Scheme becoming effective and assuming the continuing shareholding pattern as on September 30, 2022):

Pre-arrangement shareholding pattern as on September 30, 2022

Category	Category of shareholder	Demat Shares	Physical Shares	Total number of shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian	0	0	0	0
	Sub Total (A)(1)	0	0	0	0
2	Foreign				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	1,16,46,25,834	0	1,16,46,25,834	20.91
(c)	Institutions	0	0	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00
(e)	Any Other (specify)	0	0	0	0.00
	Sub Total (A)(2)	1,16,46,25,834	0	1,16,46,25,834	20.91
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	1,16,46,25,834	0	1,16,46,25,834	20.91

Category	Category of shareholder	Demat Shares	Physical Shares	Total number of shares	%
(B)	Public shareholding				
1	Institutions	0	0	0	0
(a)	Mutual Funds/UTI	81,77,15,370	4,000	81,77,19,370	14.68
(b)	Financial Institutions / Banks	35,71,010	13,660	35,84,670	0.06
(c)	Central Government/State Government(s)	33,510	0	33,510	0.00
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	4,79,18,419	0	4,79,18,419	0.86
(f)	Foreign Institutional Investors / Banks	1,46,00,28,494	4,000	1,46,00,32,494	26.21
(g)	Foreign Venture Capital Investors	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00
(i)	Alternate Investment Funds	1,75,91,849	0	1,75,91,849	0.32
(j)	Any Other (specify)	37,06,69,059	0	37,06,69,059	6.66
(k)	Provident Funds/Pension Funds	0	0	0	0.00
	Sub Total (B) (1)	2,71,75,27,711	21,660	2,71,75,49,371	48.79
2	Non-institutions				
(a)	Bodies Corporate	9,09,92,082	1,47,220	9,11,39,302	1.64
(b)	Individuals - shareholders holding nominal share capital up to ₹ 2 Lakh	45,73,20,618	1,02,62,621	46,75,83,239	8.39
(c)	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	7,07,71,572	0	7,07,71,572	1.27
(d)	Any other (specify)				
d-i	NRI	2,30,76,346	57,220	2,31,33,566	0.42
d-ii	OCB	117	540	657	0.00
d-iii	Foreign Bodies	0	0	0	0.00
d-iv	Foreign National	4,192	0	4,192	0.00
d-v	Trust	0	0	0	0.00
d-vi	Directors & their Relatives	0	0	0	0.00
d-vii	Clearing Members	0	0	0	0.00
d-viii	HUF	0	0	0	0.00
	Sub Total (B)(2)	64,21,64,927	1,04,67,601	65,26,32,528	11.72
	Total Public Shareholding (B)=(B)(1)+(B)(2)	3,35,96,92,638	1,04,89,261	3,37,01,81,899	60.51
	Total (A)+(B)	4,52,43,18,472	1,04,89,261	4,53,48,07,733	81.42
(C)	Shares held by custodians and against which Depository Receipts have been issued				
(a)	Promoter and Promoter Group	0	0	0	0
(b)	Public	1,02,81,15,525	0	1,02,81,15,525	18.46
	Sub Total (C)	1,02,81,15,525	0	1,02,81,15,525	18.46
(D)	IEPF (D)	70,35,768	0	70,35,768	0.12
	GRAND TOTAL (A)+(B)+(C)+(D)	5,55,94,69,765	1,04,89,261	5,56,99,59,026	100.00

Post-arrangement shareholding pattern as on September 30, 2022 after consolidation of fractional entitlements

Category	Category of shareholder	Demat Shares	Physical Shares	Total number of shares	%
(A)	Shareholding of Promoter and Promoter Group	0	0	0	0
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/UTI	1,17,14,83,141	4,000	1,17,14,87,141	15.71
(b)	Financial Institutions / Banks	87,50,196	17,188	87,67,384	0.12
(c)	Central Government/State Government(s)	1,24,403	0	1,24,403	0.00

Category	Category of shareholder	Demat Shares	Physical Shares	Total number of shares	%
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	29,72,97,198	0	29,72,97,198	3.99
(f)	Foreign Institutional Investors / Banks	3,52,91,93,949	8,200	3,52,92,02,149	47.32
(g)	Foreign Venture Capital Investors	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0
(i)	Alternate Investment Funds	2,09,34,149	0	2,09,34,149	0.28
(j)	Any Other (specify)	37,06,69,059	0	37,06,69,059	4.97
(j)(l)	Provident Funds/Pension Funds	2,81,96,574	0	2,81,96,574	0.38
	Sovereign Wealth Fund	40,93,705	0	40,93,705	0.05
	Sub Total (B) (1)	5,43,07,42,374	29,388	5,43,07,71,762	72.82
2	Non-institutions				
(a)	Bodies Corporate	12,61,96,644	2,73,984	12,64,70,628	1.70
(b)(i)	Individuals - shareholders holding nominal share capital up to ₹ 2 Lakh	68,04,75,890	1,83,12,069	69,87,87,959	9.37
(b)(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	11,05,31,557	2,22,600	11,07,54,157	1.49
(d)	Any other (specify)				
d-ii	NRI	3,36,76,993	1,05,856	3,37,82,849	0.45
d-iii	OCB	117	540	657	0.00
d-iv	LLP	6,99,357	0	6,99,357	0.00
d-v	Foreign National	7,030	0	7,030	0.00
	Trust	5,21,568	0	5,21,568	0.01
	Directors and KMPs	1,41,82,153	0	1,41,82,153	0.19
	Clearing Members	7,38,333	0	7,38,333	0.01
	HUF	38,47,539	0	38,47,539	0.05
	Sub Total (B)(2)	97,08,77,181	1,89,15,049	98,97,92,230	13.27
	Total Public Shareholding (B)=(B)(1)+(B)(2)	6,40,16,19,555	1,89,44,437	6,42,05,63,992	86.09
	Total (A)+(B)	6,40,16,19,555	1,89,44,437	6,42,05,63,992	86.09
(C)	Shares held by custodians and against which Depository Receipts have been issued				
i	Promoter and Promoter Group	0	0	0	0
ii	Public	1,02,81,15,525	0	1,02,81,15,525	13.78
	Sub Total (C)	1,02,81,15,525	0	1,02,81,15,525	13.78
(D)	IEPF (D)	97,69,145	0	97,69,145	0.13
	Sub Total (A)+(B)+(C)+(D)	7,43,95,04,225	1,89,44,437	7,45,84,48,662	100.00

The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on September 30, 2022. Actual number of shares may vary depending upon the shareholding pattern of each entity as on the Record Date as per the Scheme, including on account of issue of equity shares pursuant to exercise of stock options by the employees of the concerned entities and/or capital raise in the ordinary course of business.

The post-arrangement capital structure of the Transferee Company/Amalgamating Company (upon Part C of the Scheme becoming effective and assuming the continuing capital structure as on September 30, 2022)

Particulars	Amount (in Rupees)
Authorized Capital	
2,70,30,50,000 equity shares of ₹ 2/- each	540,61,00,000
Total	540,61,00,000
Issued, subscribed and Paid up Share Capital	
181,73,30,637 equity shares of ₹ 2/- each	363,46,61,274
Total	363,46,61,274

The post-arrangement capital structure of the Amalgamated Company (upon Part D of the Scheme becoming effective and assuming the continuing capital structure as on September 30, 2022)*

Particulars	Amount (in Rupees)
Authorized Capital	
1190,61,00,000 equity shares of Re.1/- each	1190,61,00,000
Total	1190,61,00,000
Issued, subscribed and Paid up Share Capital	
7,45,84,48,662 equity shares of Re.1/- each (post consolidation of fractional entitlements)	7,45,84,48,662
Total	7,45,84,48,662

*Notes:

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| <p>a) The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on September 30, 2022. Actual number of shares may vary depending upon the shareholding of each entity as on the Record Date as per the Scheme, including on account of ESOP conversions and capital raising in the ordinary course of business.</p> <p>b) Actual number of shares may vary as per the shareholding pattern of the Transferee Company/ Amalgamating Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferee Company/Amalgamating Company basis the Share Exchange Ratio as per the Scheme.</p> <p>c) Transferee Company/Amalgamating Company has issued and allotted 1,70,57,400 warrants at an issue price of ₹ 180/- per warrant. Each warrant will be converted into one equity share of face value ₹ 2/- each of Transferee Company/ Amalgamating Company, at the discretion of the warrant holder at any time on or prior to August 10, 2023. The above-mentioned shareholding pattern does not take into account dilution on account of conversion of such warrants.</p> | <p>(v) Copy of annual reports of the Companies, for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, respectively;</p> <p>(vi) Copy of unaudited financial results of the Companies, for the quarter ended June 30, 2022;</p> <p>(vii) Copy of Register of Directors' shareholding of each of the Companies;</p> <p>(viii) Copy of Implementation Agreement, dated April 4, 2022, entered into between the Transferee Company/Amalgamating Company and the Amalgamated Company;</p> <p>(ix) Copy of valuation report, dated April 04, 2022, jointly issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer, and Ms. Dhruhti Desai, Registered Valuer (Joint Valuation Report);</p> <p>(x) Copy of valuation report, dated April 04, 2022, jointly issued by Deloitte Touche Tohmatsu India LLP and M/s Bansi S. Mehta, independent Chartered Accountants (Report of Independent Chartered Accountants);</p> <p>(xi) Copy of fairness opinion, dated April 04, 2022, issued by BofA Securities India Limited, to the Board of Directors of the Transferee Company/ Amalgamating Company;</p> <p>(xii) Copy of the fairness opinion, dated April 04, 2022, issued by Morgan Stanley India Company Private Limited, to the Board of Directors of the Amalgamated Company;</p> <p>(xiii) Copy of Summary of the Joint Valuation Report including the basis of such Joint Valuation Report and the fairness opinions;</p> <p>(xiv) Copy of extracts of the minutes of the meeting of the Audit Committee of the Transferor Company No. 1 held on April 03, 2022;</p> <p>(xv) Copy of resolution, dated April 03, 2022, passed by the Board of Directors of the Transferor Company No. 1;</p> <p>(xvi) Copy of extracts of the minutes of the meeting of the Audit Committee of the Transferor Company No. 2 held on April 03, 2022;</p> <p>(xvii) Copy of resolution, dated April 03, 2022, passed by the Board of Directors of the Transferor Company No. 2;</p> <p>(xviii) Copy of report of the Audit and Governance Committee of the Transferee Company/ Amalgamating Company dated April 04, 2022;</p> <p>(xix) Copy of report of the Committee of Independent Directors of the Transferee Company/ Amalgamating Company dated April 04, 2022;</p> <p>(xx) Copy of resolution passed by the Board of Directors of the Transferee Company/ Amalgamating Company dated April 04, 2022;</p> <p>(xxi) Copy of report of the Audit Committee of the Amalgamated Company dated April 4, 2022;</p> |
| <p>104. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.</p> | |
| <p>105. The following documents will be available for inspection by the equity shareholders of the Amalgamated Company through electronic mode, basis the request being sent on shareholder.grievances@hdfcbank.com. Further, the following documents will also be open for inspection by the equity shareholders of the Amalgamated Company at its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India, between 10.00 a.m. (1000 hours) IST and 12.00 noon on all working days from the date hereof up to the date of the Meeting:</p> <p>(i) Copy of the order passed by NCLT in Company Scheme Application No. 200 of 2022, dated October 14, 2022, <i>inter alia</i>, directing the Amalgamated Company to convene the meeting of its equity shareholders;</p> <p>(ii) Copy of Company Scheme Application No. 200 of 2022 along with annexures, jointly filed by the Companies before NCLT, along with additional affidavit dated September 1, 2022 filed by the Transferee Company / Amalgamating Company with NCLT;</p> <p>(iii) Copy of the Scheme;</p> <p>(iv) Copy of Memorandum and Articles of Association of the Companies;</p> | |

- (xxii) Copy of report of the Committee of Independent Directors of the Amalgamated Company dated April 04, 2022;
- (xxiii) Copy of resolution passed by the Board of Directors of the Amalgamated Company dated April 04, 2022;
- (xxiv) Copy of Statutory Auditors' certificate, dated June 23, 2022, issued by M/s V. C. Shah & Co., Chartered Accountants, Statutory Auditors of the Transferor Company No. 1 under Section 133 of the Act;
- (xxv) Copy of Statutory Auditors' certificate, dated June 23, 2022, issued by M/s Manubhai & Shah LLP, Chartered Accountants, Statutory Auditors of the Transferor Company No. 2 under Section 133 of the Act;
- (xxvi) Copy of Statutory Auditors' certificate, dated April 08, 2022, jointly issued by M/s S. R. Batliboi & Co. LLP and M/s G. M. Kapadia & Co., Chartered Accountants, Joint Statutory Auditors of the Transferee Company/Amalgamating Company under Section 133 of the Act;
- (xxvii) Copy of Statutory Auditors' certificate, dated April 04, 2022, jointly issued by M/s M S K A & Associates and M/s M M Nissim & Co LLP, Chartered Accountants, Statutory Auditors of the Amalgamated Company under Section 133 of the Act;
- (xxviii) Copy of no complaint report, dated May 19, 2022 and May 27, 2022, submitted by the Transferee Company/Amalgamating Company to BSE and NSE, respectively;
- (xxix) Copies of no-objection certificates issued by the secured creditors (comprising of lending scheduled commercial banks/financial institutions/debenture trustees) of the Transferee Company/Amalgamating Company and filed with the Stock Exchanges in terms of SEBI Circular read with Circular dated February 01, 2022 issued by SEBI;
- (xxx) Copy of no adverse observations/no-objection letter issued by BSE and NSE, both dated July 02, 2022 to the Transferee Company/Amalgamating Company;
- (xxxi) Details of (i) "Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Amalgamating Company, its promoters and directors"; and (ii) "Actions taken/initiated by SEBI or any other regulator against any of the Companies, their respective directors/promoters and promoter group";
- (xxxii) Copy of no complaint report, dated May 19, 2022 and May 27, 2022, submitted by the Amalgamated Company to BSE and NSE, respectively;
- (xxxiii) Copy of no adverse observations/no-objection letter issued by BSE and NSE, both dated July 02, 2022 to the Amalgamated Company;
- (xxxiv) Details of (i) "Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Amalgamated Company, its promoters and directors"; and (ii) "Actions taken/initiated by SEBI or any other regulator against any of the Companies, their respective directors/promoters and promoter group";
- (xxxv) Details submitted by the Amalgamated Company with BSE and NSE, in respect of the application made under Regulation 37 of the SEBI Listing Regulations;
- (xxxvi) Copy of Report dated June 23, 2022 adopted by the Board of Directors of the Transferor Company No. 1 pursuant to the provisions of section 232(2)(c) of the Act;
- (xxxvii) Copy of Report dated June 23, 2022 adopted by the Board of Directors of the Transferor Company No. 2 pursuant to the provisions of section 232(2)(c) of the Act;
- (xxxviii) Copy of Report dated June 27, 2022 adopted by the Board of Directors of the Transferee Company/Amalgamating Company pursuant to the provisions of section 232(2)(c) of the Act;
- (xxxix) Copy of Report dated June 28, 2022 adopted by the Board of Directors of the Amalgamated Company pursuant to the provisions of Section 232(2)(c) of the Act;
- (xl) Copy of letter dated July 04, 2022, issued by RBI granting its 'no-objection' to the Scheme, subject to compliance with terms and conditions specified therein;
- (xli) Copy of letter dated July 07, 2022 received via email on July 08, 2022, issued by PFRDA granting its approval for change in status/constitution of the Transferee Company/ Amalgamating Company pursuant to the Scheme, subject to compliance with terms and conditions specified therein;
- (xlii) Copy of letter dated July 07, 2022 issued by PFRDA to the Amalgamated Company whereby PFRDA has granted its approval to the Scheme.
- (xliii) Copy of SEBI's letter dated July 26, 2022, whereby SEBI granted its in-principle approval(s) for change in control of HDFC Property Ventures Limited, a wholly-owned subsidiary of the Transferee Company/ Amalgamating Company which is the investment manager of HDFC India Real Estate Fund III (HIREF III) and also took on record the proposed change in sponsor of HIREF III on account of the Scheme.
- (xliv) Copy of SEBI's letter dated August 01, 2022, whereby SEBI granted its in-principle approval(s) for change in control of HDFC AMC, a subsidiary

- of the Transferee Company/ Amalgamating Company which is the investment manager of HDFC AMC Fund II and also took on record the proposed change in sponsor of HDFC AMC Fund II on account of the Scheme.
- (xlvi) Copy of SEBI's letter dated August 02, 2022, whereby SEBI granted its in-principle approval(s) for change in control of HDFC Capital, a subsidiary of the Transferee Company/ Amalgamating Company which is the investment manager of HCARE Funds and the investment manager cum sponsor of one alternative investment fund, viz. HDFC Build Tech Fund II and also took on record the proposed change in sponsor of HCARE Funds on account of the Scheme.
- (xlvii) Copy of SEBI's letter dated August 04, 2022, whereby SEBI granted in-principle approval for change in control of HDFC AMC a subsidiary of the Transferee Company/ Amalgamating Company, which is the asset management company of HDFC Mutual Fund on account of the Scheme.\
- (xlviii) Copy of SEBI's letter dated August 05, 2022, whereby SEBI granted in-principle approval for change in control of HDFC AMC, a subsidiary of the Transferee Company/ Amalgamating Company, which is the portfolio manager registered with SEBI, on account of the Scheme.
- (xlix) Copy of letter dated August 08, 2022 issued by NHB granting its 'no-objection' to the Scheme as required pursuant to the refinance facilities availed by the Amalgamating Company from NHB;
- (l) Copy of letter dated August 12, 2022 issued by CCI granting its approval to the combination under the provisions of Section 31(1) of the Competition Act, 2002.
- (i) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan all dated October 14, 2022, evidencing filing of the Scheme;
- (ii) Copy of certificate, dated July 18, 2022, issued by M/s. Rohit A. Gupta & Co., Chartered Accountants, certifying that there are no unsecured creditors of the Transferor Company No. 1 as on the date of the certificate;
- (iii) Copy of certificate, dated July 18, 2022, issued by M/s. Rohit A. Gupta & Co., Chartered Accountants, certifying that there are no unsecured creditors of the Transferor Company No. 2 as on the date of the certificate;
- (iv) Copy of certificate, dated July 18, 2022, issued by M/s. Rohit A. Gupta & Co., Chartered Accountants, certifying the amount due to the unsecured creditors of the Transferee Company/ Amalgamating Company as on March 31, 2022;
- (iv) Copy of certificate, dated July 18, 2022, issued by Kothari & Mehta, Chartered Accountants, certifying the amount due to the unsecured creditors of the Amalgamated Company as on March 31, 2022;
- (iv) Copy of applicable information of the Transferor Company No. 1 in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (ivi) Copy of applicable information of the Transferor Company No. 2 in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (iii), (v), (vi), (ix), (x), (xi), (xii), (xiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii), (xxx), (xxxi), (xxxii), (xxxiii), (xxxiv), (xxxvi), (xxxvii), (xxxviii), (xxxix), (lv) and (lvi) above.
106. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Amalgamated Company at the registered office of Amalgamated Company.
107. After the Scheme is approved by the equity shareholders (including public shareholders) of Amalgamated Company by requisite majority, it will be subject to the approval/ sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this October 17, 2022 at Mumbai

Gautam Doshi
Chairperson appointed for the Meeting

Registered office: HDFC Bank House,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 1

COMPOSITE SCHEME OF AMALGAMATION

AMONG

HDFC INVESTMENTS LIMITED
(Transferor Company 1)

AND

HDFC HOLDINGS LIMITED
(Transferor Company 2)

AND

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
(Transferee Company / Amalgamating Company)

AND

HDFC BANK LIMITED
(Amalgamated Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

PART A

GENERAL

1. DESCRIPTION OF THE COMPANIES THAT ARE PARTIES TO THIS SCHEME

- 1.1 **HDFC Investments Limited** was incorporated on December 20, 1994 as HDFC Investments Limited with the Registrar of Companies, Mumbai (hereinafter referred to as the "**Registrar of Companies**"), as a public limited company, under the provisions of the Companies Act, 1956 (hereinafter referred to as the "**1956 Act**") with corporate identification number U65990MH1994PLC083933 and having its registered office at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India (hereinafter referred to as the "**Transferor Company 1**"). The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company (as defined hereinafter). As on March 31, 2022, the Transferor Company 1 holds 30,00,00,000 (Thirty Crore) equity shares of the face value of Re. 1/- of the Amalgamated Company (as defined hereinafter). The Transferor Company 1 is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities. The Transferor Company 1 is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India (hereinafter referred to as the "**RBI**").
- 1.2 **HDFC Holdings Limited** was incorporated on January 17, 2000 as HDFC Holdings Limited with the Registrar of Companies, as a public limited company, under the provisions of the 1956 Act with corporate identification number U65993MH2000PLC123680 and having its registered office at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India (hereinafter referred to as the "**Transferor Company 2**"). The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. As on March 31, 2022, the Transferor Company 2 holds 10,000 (Ten Thousand) equity shares of the face value of Re. 1/- of the Amalgamated Company. The Transferor Company 2 is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities. The Transferor Company 2 is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with RBI.
- 1.3 **Housing Development Finance Corporation Limited** was incorporated on October 17, 1977 as Housing Development Finance Corporation Limited with the Registrar of Companies, as a public limited company, under the provisions of the 1956 Act with corporate identification number L70100MH1977PLC019916 and having its registered office at Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India (hereinafter referred to as the "**Transferee Company**" or the "**Amalgamating Company**"). The Amalgamating Company is registered with the National Housing Bank ("**NHB**") as a housing finance company. The Amalgamating Company is principally engaged in the business of providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartment and commercial properties in India through its branches in India and overseas offices. The Amalgamating Company is a promoter of the Amalgamated Company and holds 86,46,15,834 (Eighty Six Crore Forty Six Lakh Fifteen Thousand Eight Hundred and Thirty Four) equity shares of the face value of Re. 1/- (Rupee One only) of the Amalgamated Company (as on March 31, 2022). The Amalgamating Company along with the Transferor Company 1 and the Transferor Company 2, as on March 31, 2022, holds approximately 21% (Twenty One per cent.) of the paid-up share capital of the Amalgamated Company. The equity shares of the Amalgamating Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively hereinafter referred to as the "**Stock Exchanges**"). The Amalgamating Company's Indian Rupee denominated bonds overseas are listed on the London Stock Exchanges' regulated market. The secured debentures issued by the Amalgamating Company, from time to time, are listed on the Wholesale Debt Market segment of the Stock Exchanges. Further, the commercial papers issued by the Amalgamating Company are also listed on the Stock Exchanges. The warrants issued by the Amalgamating Company are also listed on the Stock Exchanges.



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- 1.4 **HDFC Bank Limited** was incorporated on August 30, 1994 as HDFC Bank Limited with the Registrar of Companies, as a public limited company, under the provisions of the 1956 Act with corporate identification number L65920MH1994PLC080618 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as the “**Amalgamated Company**”). The Amalgamated Company is registered with the RBI as a banking company under the provisions of the Banking Regulation Act, 1949 (“**BR Act**”). The Amalgamated Company is engaged in the business of providing a range of banking and financial services including retail banking, wholesale banking and treasury operations. The equity shares of the Amalgamated Company are listed on the Stock Exchanges. The American Depositary Receipts (ADRs) issued in respect of the equity shares of the Amalgamated Company are listed on New York Stock Exchange. The Rupee Denominated Additional Tier I Bonds, Tier II Bonds, and Long Term Infrastructure Bonds issued by the Amalgamated Company are listed on the Stock Exchanges. Rupee Denominated Bonds issued by the Amalgamated Company are listed on Singapore Exchange Securities Trading Limited. Basel III Compliant Perpetual Debt Instruments issued by the Amalgamated Company are listed on Indian International Exchange (IFSC) Limited.

2. OVERVIEW OF THE SCHEME

- 2.1 This Scheme (*as defined hereinafter*) is presented, *inter alia*, for the: (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (collectively hereinafter referred to as the “**Transferor Companies**”), respectively, into the Transferee Company, with effect from the Appointed Date 1 (*as defined hereinafter*), and the consequent dissolution of the Transferor Companies without being wound up; and (ii) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined hereinafter*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to Sections 230 – 232, and other relevant provisions of the Companies Act, in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act (*as defined hereinafter*) (“**Amalgamation**”).

3. RATIONALE AND BENEFITS OF THIS SCHEME

- 3.1 The Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
- the Amalgamation, through the Scheme, shall enable the Amalgamated Company to build its housing loan portfolio and enhance its existing customer base;
 - the Amalgamation is based on leveraging the significant complementarities that exist amongst the parties to the Scheme. The Amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, comprehensive product offering, balance sheet resiliency and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
 - the Amalgamated Company is a private sector bank and has a large base of over 6.8 Crore customers. The bank platform will provide a well-diversified low cost funding base for growing the long tenor loan book acquired by the Amalgamated Company pursuant to the Amalgamation;
 - the Amalgamated Company is a banking company with a large distribution network that offers product offerings in the retail and wholesale segments. The Amalgamating Company is a premier housing finance company in India and provides housing loans to individuals as well as loans to corporates, undertakes lease rental discounting and construction finance apart from being a financial conglomerate. A combination of the Amalgamating Company and the Amalgamated Company is entirely complementary to, and enhances the value proposition of, the Amalgamated Company;
 - the Amalgamated Company would benefit from a larger balance sheet and network which would allow underwriting of larger ticket loans and also enable a greater flow of credit into the Indian economy;
 - the Amalgamating Company has invested capital and developed skills and has set up approximately 464 (Four Hundred and Sixty Four) offices across the country. These offices can be used to sell the entire product suite of both the Amalgamating Company and the Amalgamated Company;
 - the loan book of the Amalgamating Company is diversified having cumulatively financed over 90 lakh dwelling units. With the Amalgamating Company's leadership in the home loan arena, developed over the past 45 years, the Amalgamated Company would be able to provide to customers flexible mortgage offerings in a cost-effective and efficient manner;



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- (h) the Amalgamated Company has access to funds at lower costs due to its high level of current and savings accounts deposits (CASA). With the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company will be able to offer more competitive housing products;
 - (i) the Amalgamating Company's rural housing network and affordable housing lending is likely to qualify for Amalgamated Company as priority sector lending and will also enable a higher flow of credit into priority sector lending, including agriculture;
 - (j) the Amalgamation will result in reducing the Amalgamated Company's proportion of exposure to unsecured loans;
 - (k) the Amalgamating Company has built technological capabilities to evaluate the credit worthiness of customers using analytical models, and has developed unique skills in financing various customer segments. The models have been tested and refined over the years at scale and the Amalgamated Company will benefit from such expertise in underwriting and financing of mortgage offerings;
 - (l) the Amalgamated Company can leverage on the loan management system, comprising rule engines, IT tools and rules, agents connected through a central system;
 - (m) the Amalgamation is expected to result in bolstering the capital base and bringing in resiliency in the balance sheet of the Amalgamated Company;
 - (n) the Transferor Companies are Systemically Important Non - Deposit Taking Non - Banking Financial Companies and are also wholly owned subsidiaries of the Amalgamating Company. The Amalgamation shall result in simplified corporate structure.
- 3.2 The Amalgamation would therefore be in the best interest of the shareholders of the respective parties to the Scheme and shall not in any manner be prejudicial to the interests of the concerned shareholders or the creditors or general public at large.
- 3.3 Accordingly, to achieve the abovementioned benefits, the Boards (*as defined hereinafter*) of each of the Parties have decided to make requisite applications and/ or petitions before the Tribunal/ Governmental Authority (*as defined hereinafter*) as the case may be, as applicable under Sections 230 to 232 of the Companies Act and other applicable provisions of this Scheme.
- 4. This Scheme is divided into the following parts:**
- 4.1 **Part A**, which deals with the general description of the companies that are parties to this Scheme, overview of the Scheme and the rationale and benefits of this Scheme.
 - 4.2 **Part B**, which deals with the definitions and interpretation, and sets out the share capital of the respective parties to this Scheme.
 - 4.3 **Part C**, which deals with the amalgamation of the Transferor Companies with the Transferee Company.
 - 4.4 **Part D**, which deals with the amalgamation of the Amalgamating Company with the Amalgamated Company.
 - 4.5 **Part E**, which deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART B

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

5. DEFINITIONS

- 5.1 In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively against them:
- (a) "1956 Act" shall have the meaning set forth in Clause 1.1;
 - (b) "Amalgamated Company" shall have the meaning set forth in Clause 1.4;
 - (c) "Amalgamated Company Shares" means the fully paid-up equity shares of the Amalgamated Company, each having a face value of Re 1/- (Rupee One only) and having one vote per equity share;



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- (d) **"Amalgamating Company"** or the **"Transferee Company"** shall have the meaning set forth in Clause 1.3;
- (e) **"Amalgamation"** shall have the meaning set forth in Clause 2.1;
- (f) **"Amalgamating Company ESOP Plans"** means collectively the ESOS 1, ESOS 2, ESOS 3, ESOS 4 and ESOS 5;
- (g) **"Applicable Law"** means all applicable (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and (c) international treaties, conventions and protocols, as may be in force from time to time;
- (h) **"Appointed Date 1"** means the end of the day immediately preceding the Effective Date;
- (i) **"Appointed Date 2"** means the Effective Date;
- (j) **"BR Act"** shall have the meaning set forth in Clause 1.4;
- (k) **"Board"** in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or any person authorized by such committee duly constituted by the directors and authorized for the matters pertaining to this Scheme or any other matter relating hereto;
- (l) **"CCI"** means the Competition Commission of India;
- (m) **"CCI Approval"** means the approval granted by the CCI to the Amalgamation in accordance with the provisions of the Competition Act, 2002, and the relevant rules and regulations thereunder;
- (n) **"Companies Act"** means the Companies Act, 2013, or any statutory modification or re-enactment or amendments thereof for the time being in force;
- (o) **"Effective Date"** means the date on which the certified copy/ies of the order/orders of the Tribunal sanctioning the Scheme is/are filed by the Parties with the Registrar of Companies after the last of the approvals or events specified in Clause 42 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with this Scheme. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"coming into effect of the Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** or **"the Scheme coming into effect"** shall mean the Effective Date;
- (p) **"Eligible Employees"** means all those employees (whether in service or not, including those who were in the past employment) of the Amalgamating Company, including those Persons who are entitled to the concerned Amalgamating Company ESOP Plans established by the Amalgamating Company, to whom, as on the Effective Date, options of the Amalgamating Company have been granted, irrespective of whether the same are vested or not;
- (q) **"Encumbrance"** or **"Encumbered"** means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use;
- (r) **"ESOS 1"** means the Amalgamating Company employee stock option scheme 2007, as approved by the Board and the shareholders of the Amalgamating Company;
- (s) **"ESOS 2"** means the Amalgamating Company employee stock option scheme 2008, as approved by the Board and the shareholders of the Amalgamating Company;
- (t) **"ESOS 3"** means the Amalgamating Company employee stock option scheme 2014, as approved by the Board and the shareholders of the Amalgamating Company;
- (u) **"ESOS 4"** means the Amalgamating Company employee stock option scheme 2017, as



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- approved by the Board and the shareholders of the Amalgamating Company;
- (v) “**ESOS 5**” means the Amalgamating Company employee stock option scheme 2020, as approved by the Board and the shareholders of the Amalgamating Company;
 - (w) “**Existing Employees Stock Option Plans**” means collectively, the Amalgamated Company’s employee stock option schemes being: (i) Plan C-ESOS XXIII, (ii) Plan F-ESOS XXIV, (iii) Plan F-ESOS XXV, (iv) Plan F-ESOS XXVII, (v) Plan F-ESOS XXVIII, (vi) Plan G-ESOS XXIX, (vii) Plan G-ESOS XXX, (viii) Plan G-ESOS XXXI, (ix) Plan G-ESOS XXXII, (x) Plan G-ESOS XXXIII; (xi) Plan G-ESOS XXXIV; (xii) Plan G-ESOS XXXV; (xiii) Plan G-ESOS XXXVI; and (xiv) Plan G-ESOS XXXVII;
 - (x) “**Governmental Authority**” means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof having jurisdiction pursuant to the Applicable Law, including the RBI, SEBI, NHB, Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority and the CCI;
 - (y) “**IGAAP**” means Accounting Standards (‘AS’) specified under Section 133 of the Companies Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, in so far as they apply to banks and the requirements prescribed under the BR Act, circulars, directions and notifications issued by the RBI from time to time;
 - (z) “**Income Tax Act**” means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
 - (aa) “**LODR**” means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
 - (bb) “**New Equity Shares**” shall have the meaning set forth in Clause 27.1;
 - (cc) “**NHB**” shall have the meaning set forth in Clause 1.3;
 - (dd) “**Parties**” shall mean collectively, the Transferor Companies, the Amalgamating Company and the Amalgamated Company, and “**Party**” shall mean any one of them, as the case may be;
 - (ee) “**Person**” means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
 - (ff) “**Plan C-ESOS XXIII**” means the Amalgamated Company employee stock option scheme, 2005 as approved by the Board and the shareholders of the Amalgamated Company;
 - (gg) “**Plan F-ESOS XXIV**” means the Amalgamated Company employee stock option scheme, 2013 as approved by the Board and the shareholders of the Amalgamated Company;
 - (hh) “**Plan F-ESOS XXV**” means the Amalgamated Company employee stock option scheme, 2013 as approved by the Board and the shareholders of the Amalgamated Company;
 - (ii) “**Plan F-ESOS XXVII**” means the Amalgamated Company employee stock option scheme, 2013 as approved by the Board and the shareholders of the Amalgamated Company;
 - (jj) “**Plan F-ESOS XXVIII**” means the Amalgamated Company employee stock option scheme, 2013 as approved by the Board and the shareholders of the Amalgamated Company;
 - (kk) “**Plan G-ESOS XXIX**” means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
 - (ll) “**Plan G-ESOS XXX**” means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
 - (mm) “**Plan G-ESOS XXXI**” means the Amalgamated Company employee stock option scheme,



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- 2016 as approved by the Board and the shareholders of the Amalgamated Company;
- (nn) "**Plan G-ESOS XXXII**" means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company
- (oo) "**Plan G-ESOS XXXIII**" means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
- (pp) "**Plan G-ESOS XXXIV**" means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
- (qq) "**Plan G-ESOS XXXV**" means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
- (rr) "**Plan G-ESOS XXXVI**" means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
- (ss) "**Plan G-ESOS XXXVII**" means the Amalgamated Company employee stock option scheme, 2016 as approved by the Board and the shareholders of the Amalgamated Company;
- (tt) "**Proceedings**" shall have the meaning set forth in Clause 13;
- (uu) "**RBI**" shall have the meaning set forth in Clause 1.1;
- (vv) "**RBI Amalgamation Directions**" means the RBI (Amalgamation of Private Sector Banks) Directions, 2016 dated April 21, 2016;
- (ww) "**RBI Approval**" means the Scheme being approved by the RBI pursuant to the RBI Amalgamation Directions and such other approvals as may be required pursuant to the Scheme;
- (xx) "**Record Date**" means the date to be fixed by the Boards of the Amalgamated Company in consultation with the Amalgamating Company for the purpose of determining the equity shareholders (members) of the Amalgamating Company, to whom the Amalgamated Company Shares will be allotted pursuant to this Scheme;
- (yy) "**Registrar of Companies**" shall have the meaning set forth in Clause 1.1;
- (zz) "**Scheme**" means this composite scheme of amalgamation, pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, in its present form (along with any annexures, schedules, etc., attached hereto, if any) with such modifications and amendments as may be made from time to time in accordance with the terms hereof;
- (aaa) "**SEBI**" means the Securities and Exchange Board of India;
- (bbb) "**SEBI Schemes Circular**" means the master circular issued by SEBI, being Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the LODR;
- (ccc) "**Share Exchange Ratio**" shall have the meaning set forth in Clause 27.1 hereof;
- (ddd) "**Stock Exchanges**" shall have the meaning set forth in Clause 1.3;
- (eee) "**Stock Exchanges Approval**" means the no-objection/no-adverse observation letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the LODR and the SEBI Schemes Circular;
- (fff) "**Tax**" or "**Taxes**" means: (a) all forms of direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other charges of any kind, withholding or other amount whenever or wherever created or imposed by, or payable to any Tax Authority; (b) all charges, interest, penalties and fines incidental or relating to any tax falling within (a) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax; and (c) all credits/refunds/benefits in relation to direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/refunds/benefits of any kind, withholding or other amount whenever or wherever entitled from any Tax Authority;
- (ggg) "**Tax Authority**" means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax;
- (hhh) "**Transferee Stock Option Plan**" shall have the meaning set forth in Clause 30.1;



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- (iii) **"Transferor Companies"** shall have the meaning set forth in Clause 2.1, and **"Transferor Company"** shall mean any one of them, as the case may be;
- (jjj) **"Tribunal"** means the National Company Law Tribunal, Mumbai Bench and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Companies Act;
- (kkk) **"Undertakings"** means the Transferor Companies and includes all of their respective business, undertakings, assets, properties, investments and all liabilities of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of each of the Transferor Companies, which shall mean and include without limitation:
- (i) All their assets and properties (tangible or intangible, moveable or immovable (if any), real or personal, corporeal or incorporeal, present, future or contingent) of the respective Transferor Companies, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the respective Transferor Companies, financial assets, leases (including but not limited to leasehold rights of the respective Transferor Companies), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections, and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, any Tax refunds and credits, minimum alternate Tax credit entitlement, Central Value Added Tax ("CENVAT") credit, goods and service Tax credit, other indirect Tax credits, any Tax incentives, benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor Companies or in connection with or relating to the respective Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies;
- (ii) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the respective Transferor Companies by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the respective businesses of the Transferor Companies or in connection therewith), permits, clearances, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the respective Transferor Companies' business activities and operations and that may be required to carry on the operations of the respective Transferor Companies;
- (iii) All insurance policies;
- (iv) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain



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- names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the respective Transferor Companies in their respective businesses, activities and operations carried on by the Transferor Companies;
- (v) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (vi) All amounts claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (vii) All rights to any claim not preferred or made by the respective Transferor Companies in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc. under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
- (viii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the respective Transferor Companies, including all secured, if any, and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, guarantees, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, duties, leases of the respective Transferor Companies, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the respective Transferor Companies, if any, and under which, the assets of the respective Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the respective Undertakings of the Transferor Companies only as are vested in the Transferee Company by virtue of Part C of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the respective Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;
- (ix) All of their respective staff and employees, if any, who are on their respective payrolls, including those employed at their respective offices, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation, if any, and any other benefit in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (x) All Proceedings of whatsoever nature involving the respective Transferor Companies.
- (iii) **"Undertaking of the Amalgamating Company"** means the Amalgamating Company together with the Undertakings of the respective Transferor Companies, transferred to and vested in the Amalgamating Company, upon effectiveness of Part C of the Scheme and with effect from the Appointed Date 1, and includes all the business, undertakings, assets, properties, investments and all liabilities of the Amalgamating Company, of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:



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- (i) All the assets and properties (tangible or intangible, moveable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, including other equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, any Tax refunds and credits, minimum alternate Tax credit entitlement, CENVAT credit, goods and service Tax credit, other indirect Tax credits, any Tax incentives, benefits (including claims for carried forward Tax losses and unabsorbed Tax depreciation) advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;
- (ii) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacture of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the business of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to carry on the operations of the Amalgamating Company;
- (iii) All insurance policies;
- (iv) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company;
- (v) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;



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- (vi) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
 - (vii) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;
 - (viii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;
 - (ix) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
 - (x) All Proceedings whatsoever nature involving the Amalgamating Company.
- (mmm) **"Warrants"** shall have the meaning ascribed to it in Clause 31.1.

6. INTERPRETATION

- 6.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, and other Applicable Law, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 6.2 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- 6.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 6.4 Any reference to any statute or statutory provision shall include:
 - (a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and



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- (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.
- 6.5 Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 6.6 Any references in this Scheme to "upon the Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "coming into effect of the Scheme" or "effectiveness of the Scheme" or "effect of this Scheme" shall be construed to be a reference to the Effective Date.
- 6.7 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same.
- 6.8 Words directly or indirectly mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- 6.9 The words "include" and "including" are to be construed without limitation.
- 6.10 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 6.11 Any reference to the Recital or Clause shall be a reference the Recital or Clause of this Scheme.

7. DATE OF TAKING EFFECT OF THE SCHEME

- 7.1 Part C of the Scheme shall be effective from the Appointed Date 1 but shall be operative from the Effective Date. Subsequently, Part D of the Scheme shall be effective from the Appointed Date 2 and shall be operative from the Effective Date.
- 7.2 The amalgamation of the Transferor Companies with the Transferee Company, and the amalgamation of the Amalgamating Company with the Amalgamated Company shall be in accordance with Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

8. SHARE CAPITAL

8.1 Transferor Company 1

- (a) The share capital structure of the Transferor Company 1 as on March 31, 2022, was as under:

Authorized Share Capital		Amount in Rupees
3,30,00,000 equity shares of Rs. 10/- each		33,00,00,000
	Total	33,00,00,000
Issued Share Capital		Amount in Rupees
2,66,70,500 equity shares of Rs. 10/- each		26,67,05,000
	Total	26,67,05,000
Subscribed and Paid-Up Share Capital		Amount in Rupees
2,66,70,500 equity shares of Rs. 10/- each		26,67,05,000
	Total	26,67,05,000

8.2 Transferor Company 2

- (a) The share capital structure of the Transferor Company 2 as on March 31, 2022, was as under:

Authorized Share Capital		Amount in Rupees
5,00,00,000 equity shares of Rs. 10/- each		50,00,00,000
	Total	50,00,00,000
Issued Share Capital		Amount in Rupees
18,00,070 equity shares of Rs. 10/- each		1,80,00,700
	Total	1,80,00,700



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Subscribed and Paid-Up Share Capital	Amount in Rupees
18,00,070 equity shares of Rs. 10/- each	1,80,00,700
Total	1,80,00,700

8.3 Amalgamating Company

- (a) The share capital structure of the Amalgamating Company as on March 31, 2022, was as under:

Authorized Share Capital	Amount in Rupees
228,80,50,000 equity shares of Rs. 2/- each	457,61,00,000
Total	457,61,00,000
Issued Share Capital	Amount in Rupees
181,30,28,276 equity shares of Rs. 2/- each	362,60,56,552
Total	362,60,56,552
Subscribed and Paid-Up Share Capital	Amount in Rupees
181,30,28,276 equity shares of Rs. 2/- each	362,60,56,552
Total	362,60,56,552

- (b) The equity shares of the Amalgamating Company are listed on the Stock Exchanges.
- (c) The Amalgamating Company has outstanding employee stock options under Amalgamating Company ESOP Plans, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamating Company and the ungranted employee stock options, the grant and consequent exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamating Company.
- (d) The Amalgamating Company has outstanding warrants, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamating Company.

8.4 Amalgamated Company

- (a) The share capital structure of the Amalgamated Company as on March 31, 2022, was as under:

Authorized Share Capital	Amount in Rupees
650,00,00,000 equity shares of Re 1/- each	650,00,00,000
Total	650,00,00,000
Issued Share Capital	Amount in Rupees
554,55,40,976 equity shares of Re 1/- each	554,55,40,976
Total	554,55,40,976
Subscribed and Paid-Up Share Capital	Amount in Rupees
554,55,40,976 equity shares of Re 1/- each	554,55,40,976
Total	554,55,40,976

- (b) The equity shares of the Amalgamated Company are listed on the Stock Exchanges.
- (c) The Amalgamated Company has outstanding employee stock options under Existing Employees Stock Option Plans, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamated Company and the ungranted employee stock options, the grant and consequent exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamated Company.

PART C

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

9. TRANSFER AND VESTING OF THE RESPECTIVE ASSETS OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

- 9.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1 and subject to the provisions of the Scheme, each of the Transferor Companies, shall stand amalgamated into the Transferee Company and their respective Undertakings shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date 1, the undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 9.2 Without prejudice to the generality of Clause 9.1 above, upon coming into effect of the Scheme and with effect from the Appointed Date 1, and subject to the provisions of this Scheme, all the estate,



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assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the respective Undertakings of the Transferor Companies, of whatsoever nature and wherever situate, whether or not included in the respective books of the Transferor Companies, shall, subject to the provisions of this Clause 9 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date 1, the estates, assets, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme.

- 9.3 In respect of such of the assets of the respective Transferor Companies, as are movable in nature or otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the respective Transferor Companies, and shall become the property of the Transferee Company with effect from the Appointed Date 1 pursuant to the provisions of Section 230 to 232 of the Companies Act without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- 9.4 In respect of such of the assets belonging to the respective Transferor Companies, other than those mentioned in Clause 9.3 above, the same shall, as more particularly provided in Clause 9.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Section 230 to 232 of the Companies Act.
- 9.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 1, all assets of the respective Transferor Companies that are owned / leased / licensed immovable properties, if any, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed, pursuant to the provisions of Part C of this Scheme. Further, the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 1, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 9.6 All estate, assets, rights, titles or interests acquired by the respective Transferor Companies, after the Appointed Date 1 but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme and with effect from the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Companies Act.
- 9.7 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.
- 10. TRANSFER AND VESTING OF THE RESPECTIVE LIABILITIES OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY**
- 10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 1, all the liabilities, debts, loans raised and used, duties, losses and obligations of the respective Transferor Companies, whether or not recorded in their respective books of accounts, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the concerned Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.



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- 10.2 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, due on the Effective Date between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either of the Transferor Companies or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 10.3 All Encumbrances, if any, existing prior to the Effective Date over the assets of the respective Transferor Companies, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the concerned Transferor Companies, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 10.4 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme and with effect from the Appointed Date 1, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.5 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Transferee Company as part of the Scheme shall be modified by virtue of this Scheme.
- 10.6 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11. CONTRACTS AND PERMITS

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the respective Transferor Companies, are a party or to the benefit of which the respective Transferor Companies, may be eligible or for the obligations of which the respective Transferor Companies, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the respective Transferor Companies occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the respective Transferor Companies, are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part C of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies to be carried out or performed.
- 11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and subject to the Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on their respective business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the respective Transferor Companies including powers of attorney given by the respective Transferor Companies, or to the benefit of which the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect



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immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective and with effect from the Appointed Date 1, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf.

- 11.4 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the respective Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and the names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date 1, the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of the respective Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.
- 11.5 Upon the effectiveness of this Scheme and with effect from the Appointed Date 1, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the concerned Transferor Companies are a party to or to the benefit of which the Transferor Companies may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 1, the past track record of the respective Transferor Companies shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.
- 11.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 1, all bank accounts operated or entitled to be operated by the respective Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records.
- 11.7 Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date 1, all transactions between the respective Transferor Companies and between the respective Transferor Companies and the Transferee Company, that have not been completed, shall stand cancelled.

12. TAXATION MATTERS

- 12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all Taxes paid, payable, received or receivable by or on behalf of the respective Transferor Companies, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims, including but not limited to claims under section 43B, section 40 of the Income Tax Act, or credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.
- 12.2 Upon the Scheme becoming effective and with effect from the Appointed Date 1, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, excise duty laws, goods and services Tax laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 12.3 All compliances with respect to Taxes or any other Applicable Law between the Appointed Date 1



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and the Effective Date, undertaken by the respective Transferor Companies, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date 1, be deemed to have been complied with, by the Transferee Company. Any Taxes deducted by the Transferee Company from payments made to the respective Transferor Companies, shall be deemed to be advance tax paid by the Transferee Company.

13. LEGAL PROCEEDINGS

- 13.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, summary suits, indigent petitions, assessments, appeals, or other proceedings of whatever nature (hereinafter called the "Proceedings"), if any, by or against the respective Transferor Companies, pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the respective Transferor Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the respective Transferor Companies. The Transferee Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.

14. EMPLOYEES OF THE RESPECTIVE TRANSFEROR COMPANIES

- 14.1 With effect from the Effective Date, all the staff and employees, if any, of the respective Transferor Companies, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or interruption of service and on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies, as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. Services of the staff and employees shall be taken into account from the date of their respective appointment with the Transferor Companies, for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the respective Transferor Companies shall also be taken into account by the Transferee Company.
- 14.2 With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Transferor Companies, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with Applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.
- 14.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund created or existing, including any payments towards state insurance, for the benefit of such employees of the respective Transferor Companies are concerned, upon the Scheme becoming effective and with effect from the Appointed Date 1, each of the Transferor Companies shall stand substituted by the Transferee Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. Upon the Scheme becoming effective and with effect from the Appointed Date 1, the contributions made by the respective Transferor Companies to the said funds and trusts for the period after the Appointed Date 1 shall be deemed to be made by the Transferee Company. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the respective Transferor Companies, in relation to such funds or trusts shall become those of the Transferee Company. The trustees including the Boards of the respective Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees.

15. CONSIDERATION

- 15.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled



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and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary herein, the Transferee Company shall account for the amalgamation of the each of the Transferor Companies with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interests Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

16.1.1 The Transferee Company shall record the assets, liabilities and reserves, if any, of the respective Transferor Companies vested in it pursuant to this Scheme, at the respective book values and in the same form as appearing in the books of the respective Transferor Companies.

16.1.2 Pursuant to the amalgamation of the respective Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all investments held by the Transferee Company in each of the Transferor Companies shall stand cancelled.

16.1.3 The surplus/deficit, if any arising after taking the effect of clause 16.1.1 and after giving the effect of the adjustments referred to in clause 16.1.2, shall be transferred to the "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

16.1.4 In case of any difference in the accounting policy between the respective Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

16.1.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

16.1.6 Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

17.1 From the date on which the Boards of the respective Transferor Companies and the Transferee Company approve the Scheme, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferor Companies and the Transferee Company. Notwithstanding anything contained in the Scheme to the contrary, each of the respective Transferor Companies and the Transferee Company shall be able to raise capital from the date on which the Boards of the Transferor Companies and the Transferee Company approve the Scheme, as it may deem fit.

18. DISSOLUTION OF THE TRANSFEROR COMPANIES

18.1 Upon the coming into effect of Part C of this Scheme and with effect from the Appointed Date 1, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

19. REORGANIZATION OF THE AUTHORIZED SHARE CAPITAL OF THE RESPECTIVE TRANSFEROR COMPANIES

19.1 Upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and as an integral part of the Scheme, the authorized share capital of each of the Transferor Companies shall be reclassified/reorganized such that each equity share of Rs. 10/- (Rupees Ten only) of the respective Transferor Companies shall stand reclassified/reorganized as 5 (five) equity shares of Rs. 2/- (Rupees Two only) each.

19.2 It is clarified that the approval of the respective equity shareholders of the Transferor Companies to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorized share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Companies Act.

20. CONSOLIDATION OF THE RESPECTIVE AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANIES WITH THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEREE



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COMPANY

20.1 Upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the respective Transferor Companies as set out in Clause 19 above, the resultant authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. *The Authorised Share Capital of the Corporation is Rs. 540,61,00,000/- (Rupees Five Hundred Forty Crores and Sixty One Lacs Only) comprising of 270,30,50,000 equity shares of the face value of Rs. 2/- (Rupees Two only) each.*"

20.2 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the respective Transferor Companies or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 20 shall automatically stand modified to take into account the effect of such change.

20.3 The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Companies Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Companies Act and no further resolution(s) would be required to be separately passed in this regard.

PART D

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

21. TRANSFER AND VESTING OF THE ASSETS OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

21.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2 and subject to the provisions of the Scheme, the Amalgamating Company, shall (after Part C of the Scheme has come into effect), stand amalgamated into the Amalgamated Company and the Undertaking of the Amalgamating Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, in accordance with Section 2(1B) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date 2, the undertaking of the Amalgamated Company by virtue of and in the manner provided in this Scheme.

21.2 Without prejudice to the generality of Clause 21.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date 2 (after Part C of the Scheme has come into effect), and subject to the provisions of this Scheme, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking of the Amalgamating Company, of whatsoever nature and wherever situate, whether or not included in the books of the Amalgamating Company shall, subject to the provisions of this Clause 21 in relation to the mode of vesting and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Amalgamated Company as a going concern so as to become as and from the Appointed Date 2, the estates, assets, rights, claims, title, interest and authorities of the Amalgamated Company, subject to the provisions of this Scheme.

21.3 In respect of such of the assets of the Amalgamating Company as are movable in nature or otherwise capable of transfer by physical or constructive delivery or by endorsement and delivery or by vesting and recordal of whatsoever nature, the same shall be so transferred by the Amalgamating Company, and shall become the property of the Amalgamated Company with effect from the Appointed Date 2 pursuant to the provisions of Section 230 to 232 of the Companies Act without requiring any deed or instrument of conveyance for the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property



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shall be deemed to have been transferred accordingly.

- 21.4 In respect of such of the assets belonging to the Amalgamating Company other than those mentioned in Clause 21.3 above, the same shall, as more particularly provided in Clause 21.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of the Scheme and with effect from the Appointed Date 2 pursuant to the provisions of Section 230 to 232 of the Companies Act.
- 21.5 Upon the effectiveness of this Scheme, and with effect from the Appointed Date 2, all assets of the Amalgamating Company that are owned / leased / licensed immovable properties, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements, together with security deposits and advance / prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and be vested in, or be deemed to have been transferred to and vested in the Amalgamated Company, without any further act or deed, pursuant to the provisions of Part D of this Scheme. Further, relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee to the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immoveable properties and shall be liable, as may be required, to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- 21.6 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Amalgamating Company shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- 21.7 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

22. TRANSFER AND VESTING OF THE LIABILITIES OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

- 22.1 Upon coming into effect of this Scheme and with effect from the Appointed Date 2, all the liabilities, contingent liabilities, debts, loans raised and used, duties, losses and obligations of the Amalgamating Company, whether or not recorded in its books of accounts or disclosed in the balance sheet of the Amalgamating Company, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 2 the liabilities, debts, loans, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 22.2 Without prejudice to the foregoing provisions of Clause 22.1 above, upon this Scheme becoming effective and with effect from the Appointed Date 2, all debentures, bonds, notes or other securities of the Amalgamating Company whether convertible into equity or otherwise or whether rupee denominated or otherwise (which are outstanding as on the Effective Date), shall, without any further act, instrument or deed become the securities of the Amalgamated Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Amalgamated Company as if it were the Amalgamating Company. If the securities issued by the Amalgamating



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Company, including but not limited to debentures and bonds, are listed on any stock exchange, the same shall upon issuance/endorsement by the Amalgamated Company in terms of this Scheme, subject to applicable regulations and prior approval requirements, if any, be listed and/or admitted to trading on the relevant stock exchange(s) whether in India or abroad, where the securities were listed and/or admitted to trading on the same terms and conditions unless otherwise modified in accordance with the provisions hereof. In addition, the Board of the Amalgamated Company, shall be authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various debentures, bonds and infrastructure bonds on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Upon the effectiveness of the Scheme and with effect from the Appointed Date 2, the transfer of the debentures and bonds shall be binding on the holders of the debentures and bonds, relevant stock exchanges, bankers, debenture trustees, depositories, custodians and registrar and transfer agents. The Amalgamated Company may execute such further documents and take such further actions as may be deemed necessary or appropriate to give effect to the provisions of this Scheme.

- 22.3 Upon the Scheme becoming effective and with effect from the Appointed Date 2, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company or the Amalgamated Company and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.
- 22.4 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the Amalgamating Company which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above. Notwithstanding anything contained to the contrary in this Scheme, any Encumbrance existing prior to the Effective Date, which may have been created on the assets of the Amalgamating Company (being a housing finance company) in relation to the deposits and/ or any other liabilities of the Amalgamating Company: (a) pursuant to regulatory/ statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/ statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law.
- 22.5 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 22.6 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities, loans, duties and obligations transferred to the Amalgamated Company as part of the Scheme shall be modified by virtue of this Scheme.
- 22.7 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 22.8 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, all the deposit holders of the Amalgamating Company shall become the fixed deposit holders of the Amalgamated Company.

23. CONTRACTS AND PERMITS

- 23.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, and subject to the provisions of the Scheme all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible or for the obligations of which the Amalgamating Company may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour,



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as the case may be, of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto.

- 23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Amalgamating Company occurs by virtue of this Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of Part D of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company to be carried out or performed.
- 23.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date 2 and subject to Applicable Law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorizations, powers, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Amalgamating Company including powers of attorney given by the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to make applications to any Governmental Authority as may be necessary in this behalf.
- 23.4 Upon the effectiveness of the Scheme, the Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamating Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Amalgamating Company, after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date.
- 23.5 Upon effectiveness of this Scheme and with effect from the Appointed Date 2, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which the Amalgamating Company may be eligible, shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date 2, the past track record of the Amalgamating Company shall be deemed to be the track record of the Amalgamated Company for all purposes, including commercial and regulatory purposes.
- 23.6 Upon effectiveness of the Scheme and with effect from the Appointed Date 2, all bank accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records.
- 23.7 In relation to the borrowers of the Amalgamating Company as existing on or prior to the Effective Date, the Amalgamated Company shall have the right to change, on or any time after the Effective Date, the rate of interest including benchmark and/or spread thereof, such that the same are aligned to the benchmark rate and spread that the Amalgamated Company uses or may be required to use as per the Applicable Law.
- 23.8 Without prejudice to the other provisions of this Scheme, upon effectiveness of the Scheme and with effect from the Appointed Date 2, all transactions between the Amalgamating Company and the



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Amalgamated Company, that have not been completed, shall stand cancelled.

24. TAXATION MATTERS

- 24.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, all Taxes paid, payable, received or receivable by or on behalf of the Amalgamating Company, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, foreign Tax credits, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other tax receivables) shall, for all purposes, be treated as the Tax, liability, refund, claims, including but not limited to claims under section 43B, section 40 of the Income Tax Act, or credit, as the case may be, of the Amalgamated Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the Amalgamating Company, shall be available to the Amalgamated Company, and following the Effective Date, the Amalgamated Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes on behalf of the Amalgamating Company.
- 24.2 Upon the Scheme becoming effective and with effect from the Appointed Date 2, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, central sales Tax law, applicable state value added Tax law, service Tax laws, excise duty laws, goods and services Tax laws, and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 24.3 All compliances with respect to Taxes or any other Applicable Laws undertaken by the Amalgamating Company, prior to the Effective Date but pertaining to the period after the Effective Date, shall be deemed to have been complied with, by the Amalgamated Company. Any Taxes deducted by the Amalgamated Company from payments made to the Amalgamating Company shall be deemed to be advance tax paid by the Amalgamated Company.

25. LEGAL PROCEEDINGS

- 25.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date 2, in accordance with Applicable Law, all the Proceedings by or against the Amalgamating Company pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Amalgamating Company, if the Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate, defend, compromise or otherwise deal with any Proceedings for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all the Proceedings specified in this Clause, initiated by or against the Amalgamating Company, transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, subject to Applicable Law.

26. EMPLOYEES OF THE AMALGAMATING COMPANY

- 26.1 With effect from the Effective Date, all the staff and employees of the Amalgamating Company, who are in such employment as on the Effective Date, shall, become and be deemed to have become, the staff and employees of the Amalgamated Company, without any break in or interruption of in service and on terms and conditions not less favourable than those on which they were engaged by the Amalgamating Company, as a result of the transfer and vesting of the Undertaking of the Amalgamating Company. Services of the staff and employees shall be taken into account from the date of their respective appointment with the Amalgamating Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Amalgamating Company shall also be taken into account by the Amalgamated Company.
- 26.2 With regard to provident fund, gratuity, superannuation and any other similar scheme for employees created by the Amalgamating Company, which exist immediately prior to the Effective Date, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company, in accordance with Applicable Law, basis continuity of service.
- 26.3 It is provided that as far as the provident fund, gratuity fund, pension, superannuation fund or any other special fund created or existing, including any payments towards state insurance, for the benefit of such employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamating Company shall stand substituted by the Amalgamated Company for all purposes whatsoever relating to the administration or operation of such funds or trusts or in relation



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to the obligation to make contribution to the said funds or trusts in accordance with the provisions of such funds or trusts as provided in the respective trust deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such funds or trusts shall become those of the Amalgamated Company. The trustees including the Boards of the Amalgamating Company and the Amalgamated Company or through any committee / person duly authorized by the Boards in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees.

27. CONSIDERATION

- 27.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part D of this Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting of the Undertakings of the Transferor Companies with the Transferee Company), the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company) 42 (forty two) Amalgamated Company Shares, credited as fully paid-up, for every 25 (twenty five) equity shares of the face value of Rs. 2/- (Rupees Two only) each fully paid-up held by such member in the Amalgamating Company ("**Share Exchange Ratio**"). The Amalgamated Company Shares to be issued by the Amalgamated Company to the shareholders of Amalgamating Company in accordance with this Clause 27.1 shall be hereinafter referred to as "**New Equity Shares**".
- 27.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Amalgamating Company and in relation to the shares issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.
- 27.3 Where New Equity Shares of the Amalgamated Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Amalgamating Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.
- 27.4 The New Equity Shares of the Amalgamated Company allotted and issued in terms of Clause 27.1 above, shall be listed and/ or admitted to trading on the Stock Exchanges, where the equity shares of the Amalgamated Company are listed and/ or admitted to trading as on the Effective Date. The New Equity Shares of the Amalgamated Company shall, however, be listed subject to the Amalgamated Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Amalgamated Company. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 27.5 Upon the Scheme becoming effective and upon the New Equity Shares of the Amalgamated Company being allotted and issued by it to the shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Amalgamating Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 27.6 The New Equity Shares of the Amalgamated Company to be allotted and issued to the shareholders of the Amalgamating Company as provided in Clause 27.1 above shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank *pari-passu* in all respects with the Amalgamated Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Amalgamated Company on or after the Effective Date.
- 27.7 The issue and allotment of the New Equity Shares by the Amalgamated Company to the equity shareholders of the Amalgamating Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the



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Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Companies Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

- 27.8 For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any Amalgamating Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Amalgamated Company in accordance with Clause 27.1 above, the Amalgamated Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company ("Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company by the Trustee pertaining to the fractional entitlements.
- 27.9 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Amalgamated Company or a committee thereof, the New Equity Shares issued to the equity shareholders of the Amalgamating Company by the Amalgamated Company shall be issued in dematerialized form by the Amalgamated Company, provided that the details of the depository accounts of the members of the Amalgamating Company are made available to the Amalgamated Company by the Amalgamating Company at least 2 (Two) working days prior to the Effective Date. In case of equity shareholders for whom such details are not available with the Amalgamated Company and in case of the equity shareholders of the Amalgamating Company who hold equity shares in physical form, the Amalgamated Company shall deal with the issuance of the relevant New Equity Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into an escrow account opened by the Amalgamated Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Amalgamated Company, where such New Equity Shares of the Amalgamated Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Amalgamated Company. The New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as may be required by the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Equity shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.
- 27.10 The New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 27.1 above in respect of such equity shares of the Amalgamating Company as are subject to lock-in pursuant to Applicable Law, if applicable, shall remain locked-in as required under the Applicable Law.
- 27.11 The New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 27.1 above in respect of such equity shares of the Amalgamating Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Amalgamated Company.
- 27.12 The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the concerned Stock Exchanges.
- 27.13 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.
- 27.14 In the event, the Amalgamating Company or the Amalgamated Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per Clause 27.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 28. CANCELLATION OF THE EQUITY SHARES HELD BY THE AMALGAMATING COMPANY IN THE AMALGAMATED COMPANY**
- 28.1 Simultaneous with the issuance of the New Equity Shares, in accordance with Clause 27 of this



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Scheme, the existing issued and paid-up equity share capital of the Amalgamated Company, as held by the Amalgamating Company, shall, without any further application, act, instrument or deed, be automatically cancelled.

- 28.2 The cancellation of the equity share capital held by the Amalgamating Company (including shares vested pursuant to Part C of the Scheme), in the Amalgamated Company, in accordance with Clause 28.1 of this Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Companies Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of Amalgamated Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Companies Act as well and no further compliances would be separately required.

29. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 29.1 The Amalgamated Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities of the Amalgamating Company as vested in the Amalgamated Company pursuant to this Scheme in accordance with the accounting standards notified under Section 133 of the Companies Act and the rules thereto, as amended from time to time, as applicable on the Effective Date.
- 29.2 Presently, the Amalgamated Company is required to follow IGAAP and accordingly the amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted using the "Pooling of Interests" method prescribed in AS-14, "Accounting for Amalgamations".
- 29.3 In case the applicable accounting treatment for the amalgamation of the Amalgamating Company with the Amalgamated Company changes prior to the Scheme becoming effective, the Amalgamated Company shall give effect to such accounting treatment as applicable on the date of this Scheme becoming effective.
- 29.4 In case of any difference in accounting policies/framework between the Amalgamating Company and the Amalgamated Company, the accounting policies/framework followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies/framework.

30. EMPLOYEE STOCK OPTION PLAN

- 30.1 In respect of stock options granted by the Amalgamating Company under the Amalgamating Company ESOP Plans, upon the effectiveness of the Scheme, the Amalgamated Company shall issue stock options to the Eligible Employees taking into account the Share Exchange Ratio and on the terms and conditions as are existing and are in force under the Amalgamating Company ESOP Plans, and which are no less favourable than those provided under the Amalgamating Company ESOP Plans, however, subject to Applicable Law. Such stock options may be issued by the Amalgamated Company either under any of its Existing Employees Stock Option Plans or a revised stock option plan for the employees of the Amalgamated Company and the Eligible Employees or under a separate employee stock option plan created by the Amalgamated Company *inter alia* for the purpose of granting stock options to the Eligible Employees pursuant to this Scheme ("**Transferee Stock Option Plan**").
- 30.2 It is hereby clarified that upon this Scheme becoming effective and with effect from the Appointed Date 2, options granted by the Amalgamating Company to the Eligible Employees under the Amalgamating Company ESOP Plans shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Amalgamating Company ESOP Plans, the fresh options shall be granted by the Amalgamated Company to the Eligible Employees on the basis of the Share Exchange Ratio. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Amalgamated Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Amalgamating Company ESOP Plans as adjusted after taking into account the effect of the Share Exchange Ratio.
- 30.3 The grant of options to the Eligible Employees pursuant to Clause 30.2 of this Scheme shall be effected as an integral part of the Scheme and the approval of RBI and/or any other Governmental Authority, shareholders of the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Stock Option Plan, including without limitation, for the purposes of creating the Transferee Stock Option Plan and/ or modifying the Transferee Stock Option Plan (including increasing the maximum number of equity shares that can be issued consequent to the exercise of the stock options granted under the Amalgamating Company ESOP Plans, and/ or modifying the exercise price of the stock options under the Transferee Stock Option Plan), and all related matters. No further approval of the shareholders of the Amalgamated Company would be required in this connection under Applicable Law.



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- 30.4 It is hereby clarified that in relation to the options granted by the Amalgamated Company to the Eligible Employees, the period during which the options granted by the Amalgamating Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferee Stock Option Plan, as the case may be.
- 30.5 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme.

31. TREATMENT OF WARRANTS

- 31.1 It is hereby clarified that upon this Scheme becoming effective and with effect from the Appointed Date 2, the warrants issued by the Amalgamating Company and outstanding as on the Effective Date ("**Warrants**") shall continue in the Amalgamated Company. The number of equity shares of the Amalgamated Company that the holders of the Warrants shall be entitled to upon exercise of such Warrants shall be on the basis of the Share Exchange Ratio. Fractional entitlements, if any, of holders of Warrants arising pursuant to the applicability of the Share Exchange Ratio as above shall be aggregated and issued to a trust setup for this purpose and the equity shares of the Amalgamated Company so issued shall be sold in the market and proceeds thereof shall be distributed to the holders of the Warrants as aforesaid, in accordance with their entitlement. Other than as aforesaid, there shall be no other changes to the terms of such Warrants including but not limited to the exercise price of such Warrants.
- 31.2 The abovementioned treatment of the Warrants pursuant to Clause 31.1 of this Scheme shall be effected as an integral part of the Scheme and the approval of RBI and/or any other Governmental Authority, shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be deemed to be their consent in relation to all related matters. No further approval of the shareholders of the Amalgamating Company or Amalgamated Company would be required in this connection under Applicable Law.
- 31.3 The Boards of the Amalgamating Company and the Amalgamated Company or any of the committee(s) thereof, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 31 of the Scheme.

32. U.S. LAW CONSIDERATIONS

- 32.1 The securities which may be issued pursuant to the Scheme (the "**Transaction Securities**"), as applicable, have not been, and will not be registered with the U.S. Securities and Exchange Commission (hereinafter referred to as the "**SEC**") under the U.S. Securities Act of 1933, as amended, including the rules and regulations of the SEC promulgated thereunder (the "**Securities Act**") or the securities law of any state or other jurisdiction, and are being offered and sold in reliance on certain exemptions from registration under the Securities Act. Neither these securities nor any interest or participation therein may be offered, sold assigned, transferred, pledged, encumbered or otherwise disposed of in the United States or to U.S. Persons (within the meaning of Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available;
- 32.2 The Transaction Securities are anticipated to be issued in reliance upon the exemption from registration requirement of the Securities Act provided by Section 3(a)(10) thereof (hereinafter referred to as the "**Section 3(a)(10) Exemption**") and applicable exemptions under state securities laws. To obtain the Section 3(a)(10) Exemption, the Amalgamated Company will be relying on the Tribunal's approval of the Scheme following the hearing of the Tribunal on the terms and conditions of the Scheme;
- 32.3 Further, for purposes of ensuring that the Scheme complies with the requirements of Section 3(a)(10) of the U.S. Securities Act, the Amalgamating Company and the Amalgamated Company shall undertake that;
- 32.3.1 the holders of securities of the Amalgamating Company, as against their respective securities, shall receive the Transaction Securities to be issued by the Amalgamated Company, as applicable, and shall not receive cash or other consideration;
- 32.3.2 the Scheme shall become effective only after it has been approved by the Tribunal following the hearings by the Tribunal; and
- 32.3.3 the Amalgamated Company shall, on or prior to the Record Date, submit to the SEC, an announcement under cover of a Form 6-K with respect to the Scheme.

33. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

- 33.1 From the date on which the Boards of the Amalgamating Company and the Amalgamated Company



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approve this Scheme until the Effective Date, the Amalgamating Company and the Amalgamated Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Amalgamating Company and the Amalgamated Company. Notwithstanding anything contained in the Scheme to the contrary, each of the Amalgamating Company and the Amalgamated Company shall be able to raise capital from the date on which the Boards of the Amalgamating Company and the Amalgamated Company approve the Scheme, as it may deem fit.

34. DISSOLUTION OF THE AMALGAMATING COMPANY

- 34.1 Upon the coming into effect of Part D of this Scheme and with effect from the Appointed Date 2, the Amalgamating Company shall stand dissolved without being wound up, without any further act or deed.

35. REORGANIZATION OF THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATING COMPANY

- 35.1 Upon Part D of the Scheme becoming effective and with effect from the Appointed Date 2, and as an integral part of the Scheme, the authorized share capital of the Amalgamating Company shall be reclassified/reorganized such that each equity share of Rs. 2/- (Rupees Two only) of the Amalgamating Company shall stand reclassified/reorganized as 2 (two) equity shares of Rs. 1/- (Rupee One only) each.
- 35.2 It is clarified that the approval of the equity shareholders of the Amalgamating Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorized share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Companies Act.

36. CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATING COMPANY WITH THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATED COMPANY

- 36.1 Upon Part D of the Scheme becoming effective and with effect from the Appointed Date 2, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Amalgamating Company as set out in Clause 35 above, the resultant authorized share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Amalgamated Company. The fees or stamp duty, if any, paid by the Amalgamating Company on its authorized share capital shall be deemed to have been so paid by the Amalgamated Company on the combined authorized share capital, and the Amalgamated Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Amalgamated Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

Clause V. of the memorandum of association of the Amalgamated Company shall, upon Part D of the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. *The Capital of the Company is Rs. 1190,61,00,000/- (Rupees One Thousand One Hundred Ninety Crores and Sixty One Lacs Only) divided into 1190,61,00,000 (One Thousand One Hundred Ninety Crores and Sixty One Lacs) Equity Shares of Re. 1/- (Rupee One Only) each with a power to increase or reduce the share capital.*"

- 36.2 For the avoidance of doubt, it is clarified that, in case, the authorized share capital of the Amalgamated Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 36.1 shall automatically stand modified/adjusted to take into account the effect of such change.
- 36.3 The approval of this Scheme by the equity shareholders of the Amalgamated Company under Sections 230 to 232 of the Companies Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Companies Act and no further resolution(s) would be required to be separately passed in this regard.



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PART E

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

37. SEQUENCING OF EVENTS

37.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1 for Part C of the Scheme and the Appointed Date 2 for Part D of the Scheme, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:

- (a) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by each of the Transferor Companies and the Transferee Company, pursuant to which, the amalgamation of the Transferor Companies into and with the Transferee Company, in accordance with Part C of this Scheme shall become effective;
- (b) reorganization/reclassification of the respective authorized share capital of the Transferor Companies, in accordance with Part C of the Scheme;
- (c) transfer of the respective authorized share capital of the Transferor Companies to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with Part C of the Scheme;
- (d) cancellation of the equity shares issued by the respective Transferor Companies to the Transferee Company, in accordance with Part C of the Scheme;
- (e) dissolution of the respective Transferor Companies without being wound up, in accordance with Part C of the Scheme;
- (f) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by the Amalgamating Company and the Amalgamated Company, pursuant to which, the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Part D of this Scheme shall become effective;
- (g) reorganization/reclassification of the authorized share capital of the Amalgamating Company, in accordance with Part D of the Scheme;
- (h) transfer of the authorized share capital of the Amalgamating Company to the Amalgamated Company and consequential increase in the authorized share capital of the Amalgamated Company in accordance with Part D of the Scheme;
- (i) dissolution of the Amalgamating Company without being wound up, in accordance with Part D of the Scheme;
- (j) cancellation of the shareholding of the Amalgamating Company in the Amalgamated Company in its entirety, without any further act or deed, in accordance with Part D of the Scheme;
- (k) issue and allotment of New Equity Shares of the Amalgamated Company to the shareholders of the Amalgamating Company as of the Record Date in accordance with Part D of this Scheme; and
- (l) issue of stock options by the Amalgamated Company to the Eligible Employees, in accordance with Part D of the Scheme.

38. DIVIDENDS

38.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, to their shareholders, as per their respective dividend policies consistent with past practice (except any years for which dividend declaration and payout was restricted by any Governmental Authority) in respect of the accounting period after the date of approval of the Scheme by the Board of the Parties and prior to the Effective Date.

38.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies, Amalgamating Company and/or the Amalgamated Company to demand or claim any dividends which, subject to Clause 38.1 and the provisions of the Companies Act, shall be entirely at the discretion of the Board of the Transferor Companies, Amalgamating Company and/or Amalgamated Company, as the case may be, and subject, wherever necessary, to the approval of the respective shareholders.

39. APPLICATIONS/ PETITIONS TO THE TRIBUNAL AND APPROVALS

39.1 Each of the Transferor Companies, Amalgamating Company and the Amalgamated Company,



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respectively, shall, with all reasonable dispatch, make and file all applications/petitions under Sections 230 to 232 read with other applicable provisions of the Companies Act, to the Tribunal, for sanction of this Scheme and for dissolution of the Transferor Companies and the Amalgamating Company, respectively.

- 39.2 The Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals which the Amalgamated Company may require to own the Undertaking of the Amalgamating Company and to carry on the business of the Amalgamating Company.

40. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 40.1 The Parties by their respective Boards, acting jointly but not individually, at any time, may make and/or consent to any modifications/ amendments to the Scheme, or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority, whether in pursuance of a change in Applicable Law or otherwise. The Parties by their respective Boards, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

- 40.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Parties, acting jointly, may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.

41. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 41.1 Upon the coming into effect of the Scheme, the resolutions of each of the Transferor Companies and the Amalgamating Company as are considered necessary by the Board of Amalgamated Company which are validly subsisting on the Effective Date, be considered as resolutions of Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the Companies Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by Amalgamated Company.

42. CONDITIONALITY OF THE SCHEME

- 42.1 Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent:

- (a) the requisite consent, approval or permission of relevant Governmental Authorities including but not limited to the RBI Approval, CCI Approval, the Stock Exchanges Approval, approval from the Insurance Regulatory and Development Authority and approval from the Pension Fund Regulatory and Development Authority in relation to the Scheme having been obtained by the relevant Parties;
- (b) the Amalgamating Company having received approval from NHB, if required, in relation to the Scheme pursuant to the refinancing facilities obtained from NHB;
- (c) the Scheme being approved by majority of the respective public shareholders of the Amalgamating Company and the Amalgamated Company, as required under the SEBI Schemes Circular;
- (d) this Scheme being approved by the requisite majorities of the various classes of the shareholders and creditors (where applicable) of each of the Parties, as required under the Companies Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Parties not to convene the meetings of its members and/or creditors;
- (e) the sanctions and orders of the Tribunal for the Scheme, under Sections 230 to 232 of the Companies Act being obtained by the Parties and the Parties having received a certified true copy of order of the Tribunal approving the Scheme; and
- (f) such other conditions as may be mutually agreed between the Amalgamating Company and the Amalgamated Company.

- 42.2 It is hereby clarified that (i) Part C of this Scheme will take effect from the Appointed Date 1; (ii) Part D of this Scheme will take effect from the Appointed Date 2; and (iii) submission of this Scheme to



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the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Parties may have under or pursuant to all Applicable Law.

- 42.3 On the approval of this Scheme by each class of shareholders of the Parties and such other classes of Persons of the Parties, if any, such classes of shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Companies Act or under any contract, arrangement/agreement subsisting between such Persons and the Parties, for the Scheme and/or any action taken in terms of or pursuant to the Scheme.

43. EFFECT OF NON-SATISFACTION OF THE CONDITIONS/NON-RECEIPT OF APPROVALS/ SANCTIONS

- 43.1 In the event of any of the said approvals referred to in Clause 42 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid before the expiry of 24 (Twenty Four) months from the last of the dates of approval of the Scheme by the respective Boards of each of the Parties, any Party may terminate this Scheme and upon such termination this Scheme shall stand revoked, cancelled and be of no effect. Provided that, in case of non-satisfaction of any other conditions precedent, the Parties shall proceed in such manner as may be mutually agreed between them.
- 43.2 If any provision of this Scheme hereof is invalid, ruled illegal by the Tribunal, or unenforceable under present or future Applicable Laws, then such provision (so far as it is invalid or unenforceable) shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to either any of the Parties, then in such case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamated Company the benefits and obligations of the Scheme, including but not limited to such provision.
- 43.3 If any proposed modification/ amendment to this Scheme under Clause 40.1, materially adversely affects the interest of any of the Transferor Companies, Amalgamating Company or the Amalgamated Company, then such modification/ amendment shall not be binding on such affected Party, and such Party shall have the right to withdraw the Scheme.
- 43.4 Parties, acting jointly and not individually, shall be at liberty to withdraw the Scheme from the Tribunal, any time before the coming into effect of this Scheme.

44. COSTS AND EXPENSES

- 44.1 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by any of Parties in carrying out and implementing this Scheme and matters incidentals thereto, shall be respectively borne by such Parties, till the Effective Date.
- 44.2 All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred by any of Parties in carrying out and implementing this Scheme and matters incidentals thereto, after the Effective Date, shall be borne by the Amalgamated Company.



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Annexure 2

JOINT VALUATION REPORT

Valuation Report

<p>Harsh Chandrakant Ruparelia Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) B/702, Jyoti Tower, Opp. Anand Ashram, S.V. Road, Kandivali (West), Mumbai – 400 067</p>	<p>Drushti Desai Registered Valuer Registration No. IBBI/RV/06/2019/10666 Bansi S. Mehta & Co. Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, M.G. Road, Marine Lines, Mumbai – 400 020</p>
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Dated: April 04, 2022

To,

<p>The Audit Committee and the Board of Directors HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013</p>	<p>The Audit Committee and the Board of Directors Housing Development Finance Corporation Limited HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020</p>
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Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Housing Development Finance Corporation Limited (“HDFC”) with HDFC Bank Limited (“HDFC Bank”)

Dear Sir / Madam,

We refer to engagement letters dated 30 March 2022 of Harsh Chandrakant Ruparelia (hereinafter referred to as “HCR”) and dated 31 March 2022 of Drushti Desai (hereinafter referred to as “DD”), whereby HCR and DD are appointed by HDFC Bank Limited (hereinafter referred to as “HDFC Bank”) and Housing Development Finance Corporation Limited (hereinafter referred to as “HDFC”) respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank on a going concern basis with effect from the Appointed Date (i.e. Effective Date) (“Proposed Amalgamation”), as more particularly provided for in the composite scheme of amalgamation among HDFC Investments Limited, HDFC Holdings Limited, HDFC Bank and HDFC and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“Scheme”).

HDFC Bank and HDFC are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects” and individually referred to as “Company”, as the context may require.

HCR and DD are hereinafter jointly referred to as “Valuers” or “we” or “us” in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of HDFC Bank, which would be issued to the equity shareholders of HDFC pursuant to the Proposed Amalgamation.

For the purpose of this report, we have considered the Valuation Date as April 01, 2022 (“Valuation Date”)



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Harsh Chandrakant Ruparelia

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

SCOPE AND PURPOSE OF THIS REPORT

HDFC Bank incorporated in Mumbai, India under the Companies Act, 1956, and registered with the Reserve Bank of India as a banking company in terms of the Banking Regulation Act, 1949, is engaged in providing a range of banking and financial services including retail banking, wholesale banking and treasury operations. The Bank caters to a range of banking services covering commercial and investment banking on the wholesale side and transactional/ branch banking on the retail side. The other banking operations segment includes income from para banking activities, such as credit cards, debit cards and third-party product distribution, among others. The equity shares of HDFC Bank are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Further, American Depository Shares ("ADS") of HDFC Bank are listed on New York Stock Exchange.

HDFC was incorporated in 1977 as the first specialised mortgage company domiciled in India as a limited company. The principal business is providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India. The Company's segments include loans, life insurance, general insurance and asset management. HDFC is the holding company for investments in its associates and subsidiary companies. The equity shares of HDFC are listed on BSE and NSE.

We understand that the management of the Companies (hereinafter referred to as "the Management") is contemplating the Proposed Amalgamation pursuant to the Scheme. The Scheme also provides for the amalgamation of HDFC Investments Limited, HDFC Holdings Limited, two wholly owned subsidiaries of HDFC with and into HDFC for which no equity shares shall be issued and the shares shall be cancelled.

The aforesaid restructuring is proposed under the Scheme under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied.

In this connection, HDFC Bank and HDFC have appointed HCR and DD respectively, Registered Valuers – Securities or Financial Assets, to submit a joint share exchange ratio report for recommending the fair equity share exchange ratio to Audit Committee / Board of Directors / any other committee formulated by the respective Companies in this regard, for issue of HDFC Bank's equity shares to the equity shareholders of HDFC, as consideration for the Proposed Amalgamation (hereinafter referred to as "Report").

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a fair equity share exchange ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

We have been provided with the unaudited limited reviewed financials of HDFC Bank and HDFC for the nine months ended 31 December 2021. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 December 2021 till the Report Date. Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business of each of the Valuation Subjects has been disclosed to us.

We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation.



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We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management of the respective Company:

- Annual Reports for the year ended 31 March 2021 and earlier years for HDFC Bank and HDFC;
- Unaudited limited reviewed financials for nine months ended 31 December 2021 and 31 December 2020 for HDFC Bank and HDFC;
- Details as to warrants, ESOPs and other dilutive instruments issued by the respective Company;
- Draft Scheme;
- Discussions with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the respective Company which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

HDFC Bank and HDFC have informed us that Morgan Stanley India Company Private Limited and BofA Securities India Limited have been appointed by them respectively to provide fairness opinion on the fair equity share exchange ratio for the purpose of the Proposed Amalgamation. Further, at the request of HDFC Bank and HDFC, we have had discussions with the respective fairness opinion providers mentioned above in respect of our respective valuation analysis.

Further, in connection with this exercise, we have also relied upon the market data as to market prices, volumes, comparable and other relevant information of the Company and its peers, deemed necessary, as available in the public domain.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers



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recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the transaction.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients of the respective valuer for this Report are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.



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We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme including disclosure to any authority as may be required, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, HCR will owe the responsibility only to the Board of Directors of HDFC Bank and DD will owe the responsibility to only the Board of Directors of HDFC who have been appointed under the terms of their respective engagement letters.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters, if any or their director or their relatives.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.



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SHAREHOLDING PATTERN

HDFC Bank

The issued and subscribed equity share capital of HDFC Bank as of 31 December 2021 is INR 554.24 crores consisting of 5,54,23,99,476 equity shares of face value of INR 1 each.

The shareholding pattern as on 31 December 2021 is as follows:

Shareholding Pattern as on 31 December 2021	No. of Shares	% Shareholding*
Promoter & Group	1,16,46,25,834	25.80%
Public	3,34,96,58,117	74.20%
Non Promoter - Non public (Depository Receipt Holders)	1,02,81,15,525	0.0%
Grand Total	5,54,23,99,476	100.0%

Source: BSE filings

* In arriving at % shareholding, we have excluded depository receipts holders, as provided for in the disclosures provided by HDFC Bank in public domain.

We have considered number of equity shares viz. 561,08,62,092 on diluted basis after taking into account adjustments for ESOPs outstanding.

HDFC

The issued and subscribed equity share capital of HDFC as of 31 December 2021 is INR 362.20 crores consisting of 1,81,10,11,813 equity shares of face value of INR 2 each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Public	1,81,10,11,813	100.0%
Grand Total	1,81,10,11,813	100.0%

Source: BSE filings

We have considered number of equity shares viz. 186,95,17,399 on diluted basis after taking in account adjustments for ESOPs outstanding and warrants.



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Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of HDFC with HDFC Bank. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of HDFC with HDFC Bank would require determining the relative value of equity shares of HDFC Bank and that of HDFC. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by HCR and DD is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the amalgamation of HDFC with HDFC Bank would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending the fair equity share exchange ratio of equity shares, it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods applied for the present valuation exercise.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies for determination of Fair Share Exchange Ratio for the Proposed Amalgamation. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Harsh Chandrakant Ruparelia

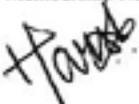
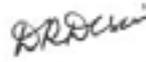
Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of HDFC with HDFC Bank:

42 (Forty-Two) equity shares of HDFC Bank of INR 1/- each, fully paid-up for every 25 (Twenty-Five) equity shares of HDFC of INR 2/- each, fully paid-up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

<p>Respectfully submitted, HARSH CHANDRAKANT RUPARELIA Registered Valuer – Securities or Financial Assets IBBI Registration No. IBBI/RV/05/2019/11106 Membership No. ICAI RVO/S&FA/00054</p>   <p>HARSH C. RUPARELIA ICAI Membership No. 160171 UDIN: 22160171AGHIQU4739 Place: Mumbai Date: 04th April 2022</p>	<p>Respectfully submitted, DRUSHTI R. DESAI Registered Valuer Registration Number: IBBI/RV/06/2019/10666</p>   <p>DRUSHTI R. DESAI UDIN: 22102062AGHISA3224 Place: Mumbai Date: 04th April 2022</p>
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Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Harsh Chandrakant Ruparelia

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

I have not considered it appropriate to value HDFC Bank and HDFC as per 'Underlying Asset' approach since the present valuation is proposed to be carried out on a going concern basis for the purpose of Amalgamation and actual realization of operating and/or non-operating assets is not contemplated pursuant to the Scheme. Further, assets of the Company may not truly reflect the earning potential, nor asset base dominate earning capacity of the Company. For the present valuation exercise, other methodologies may hold more relevance for the stated purpose of valuation.

Further, it may be noted that some of the subsidiaries of HDFC, which have nominal profit or their values are based on their assets, the same have been considered at their respective book values or carrying amounts in the books of HDFC based on the concept of materiality in the context of the present valuation exercise.

Income Approach:

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) Method – FCFF approach or FCFE approach or such other approaches based on future maintainable profits (free cash flows of business) or single income stream (e.g., rent, interest, dividend, etc.).

DCF Method – FCFF Approach (for instance)

Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

Using the DCF method involves determining the following:

Estimating the future free cash flows:

Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital viz. Equity and Debt. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.

Time Frame of such cash flows:

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

Appropriate Discount rate (WACC):

Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

Value for Equity Shareholders:

The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Harsh Chandrakant Ruparella

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

In absence of availability of future projections and business plans of HDFC Bank and HDFC from the Management of the Companies, I have not considered it appropriate to value the Companies using 'Income' Approach for the present valuation exercise.

Market Approach:

Market Price Method:

The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of HDFC Bank and HDFC has been frequently traded as per the definition provided applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the Proposed Amalgamation, in my opinion, it is thought appropriate to arrive at the Fair Market Price of HDFC and HDFC Bank based on weighted average price on NSE over a period of 60 trading days till the Valuation Date.

Comparable Companies Multiple Method ("CCM Method")

Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

I have considered it appropriate to compute equity value of HDFC Bank and HDFC and/or their subsidiaries / joint ventures / associates through mix of Comparable Multiples method based on asset base and/or earning capacity, as may be suitable to each entity, after providing for appropriate adjustments, as may be considered necessary and relevant for the present valuation exercise.

Comparable Transaction Method ("CTM")

Under the CTM, the value of the equity share of a company is determined considering the past transaction of similar companies or itself as well as the market value of comparable companies that have an equivalent business model to the company being valued.

I have considered it appropriate to compute equity value of HDFC Bank and HDFC and/or their subsidiaries / joint ventures / associates taking into account comparable multiples based on asset base and/or earning capacity of comparable transaction in peers or own transactions carried out at arms-length pricing, as may be suitable to each entity, after providing for appropriate adjustments, as may be considered necessary and relevant for the present valuation exercise.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Harsh Chandrakant Ruparelia

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

The equity value so arrived at under any of the approaches is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share of HDFC Bank and HDFC. The computation of fair equity share exchange ratio for amalgamation of HDFC with HDFC Bank by HCR is tabulated herein below:

Valuation Approach	HDFC Bank (A)		HDFC (B)	
	Value per Share of HDFC Bank (INR)	Weight	Value per Share of HDFC (INR)	Weight
Asset Approach - Net Asset Value Method #	NA	NA	NA	NA
Market Approach – Market Price Method (i)	1,462	50%	2,410	50%
Market Approach – Comparable Companies Multiple Method (ii)	1,593	50%	2,718	50%
Income Approach*	NA	NA	NA	NA
Relative Value per Share (Rounded) (Weighted Average of (i) and (ii))		1,527		2,564
Fair Equity Share Exchange Ratio (A:B) (Rounded)	42:25			

NA stands for Not Applicable / Not Adopted

* As mentioned earlier, we have not used the Income Approach as the business plans of the Valuation Subject were not provided to us.

As mentioned under the Asset Approach, in a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Harsh Chandrakant Ruparelia

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

Annexure 1B- Approach to Valuation - DD

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, I have considered the valuation base as 'Fair Value'. My valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. Equity shares of HDFC Bank and HDFC are listed on NSE and BSE and are frequently traded. I have determined the market price of shares of HDFC and HDFC Bank based on weighted average price on NSE over an appropriate period prior to the Valuation Date.

Comparable Companies Multiple Method ("CCM")

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.



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Harsh Chandrakant Ruparella

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

Under the Comparable Companies Multiple Method, I have computed the fair value based on the profits and asset base of the Companies. The underlying investments are considered at fair value after considering appropriate discount.

Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

I have not used this approach for valuation of shares of HDFC Bank and HDFC as I have not been provided the business plans for the companies.

Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. It may be noted that some of the smaller subsidiaries of HDFC which have nominal profit or their values are based on their assets, the net asset base of the company is considered as its fair value.

Fair Valuation:

I have arrived at the fair value of equity shares of HDFC Bank and HDFC by applying equal weights to the value derived under CCM and Market Price Method. The value for CCM is derived under market approach based on average of Price to Earnings Multiple Method and Price to Book Multiple Method.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Harsh Chandrakant Ruparelia

Drushti Desai

Recommendation of fair equity share exchange ratio for the proposed amalgamation of HDFC with HDFC Bank

The computation of fair equity share exchange ratio for amalgamation of HDFC with HDFC Bank by DD is tabulated below:

Valuation Approach	HDFC Bank (A)		HDFC (B)	
	Value per Share of HDFC Bank (INR)	Weight	Value per Share of HDFC (INR)	Weight
Asset Approach - Net Asset Value Method	NA	NA	NA	NA
Market Approach – Market Price Method (i)	1,482	50%	2,525	50%
Market Approach – Comparable Companies Multiple Method (ii)	1,640	50%	2,727	50%
Income Approach*	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i) and (ii))	1,561		2,626	
Fair Equity Share Exchange Ratio (A:B) (Rounded)	42 : 25			

NA stands for Not Applicable

* As mentioned earlier, we have not used the DCF Method as the business plans of the Valuation Subject were not provided to us.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 3

VALUATION REPORT OF INDEPENDENT CHARTERED ACCOUNTANTS

Deloitte Touche Tohmatsu India LLP One International Center, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013 Maharashtra, India.	Bansi S. Mehta & Co. Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, Marine Lines, Mumbai - 400 020
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Dated: 4 April 2022

To

The Audit Committee and the Board of Directors, HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.	The Audit Committee and the Board of Directors, Housing Development Finance Corporation Limited Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020
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Sub: Recommendation of fair equity share exchange ratio for the purpose of proposed amalgamation of Housing Development Finance Corporation Limited into HDFC Bank Limited.

Dear Madam / Sir,

We refer to our respective engagement letters whereby,

- HDFC Bank Limited ("HDFC Bank") has appointed Deloitte Touche Tohmatsu India LLP (hereinafter referred to as "DTTILLP"); and
- Housing Development Finance Corporation Limited ("HDFC Limited") has appointed Bansi S. Mehta & Co., Chartered Accountants (hereinafter referred to as "BSM")

for recommendation of the Fair Equity Share Exchange Ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

HDFC Bank and HDFC Limited are individually referred to as the Company and collectively referred to as the Companies.

DTTILLP and BSM are hereinafter collectively referred to as "Valuers" or "we" or "us" and individually referred to as "Valuer" in this report (the "Report").



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Deloitte Touche Tohmatsu India LLP

Bansi S. Mehta & Co.

SCOPE AND PURPOSE OF THIS REPORT

HDFC Bank is primarily engaged in providing a range of banking and financial services including retail banking, wholesale banking and treasury operations. The shares of HDFC Bank are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Further, American Depository Receipts ("ADR") of HDFC Bank are listed on New York Stock Exchange.

HDFC Limited is primarily engaged in providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India. The shares of HDFC Limited are listed on NSE and BSE.

We understand that the managements of HDFC Bank and HDFC Limited are contemplating the merger of HDFC Limited into HDFC Bank ("Proposed Amalgamation") pursuant to a composite scheme of amalgamation among HDFC Investments Limited, HDFC Holdings Limited, HDFC Bank and HDFC Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") with effect from the proposed Appointed Date (i.e. Effective Date) as mentioned in the Scheme. In consideration thereof, equity shares of HDFC Bank will be issued to the equity shareholders of HDFC Limited once the Scheme becomes effective. The Scheme also provides for the amalgamation of HDFC Investments Limited, HDFC Holdings Limited, two wholly owned subsidiaries of HDFC Limited with and into HDFC Limited for which no equity shares shall be issued and the shares held by HDFC Limited in these wholly owned subsidiaries shall stand cancelled.

The fair equity share exchange ratio for this Report refers to number of equity shares of face value of INR 1/- each of HDFC Bank, which would be issued to the equity shareholders of HDFC Limited in lieu of their equity shareholding in HDFC Limited pursuant to the Proposed Amalgamation (hereinafter referred to as "Fair Equity Share Exchange Ratio").

In this connection, HDFC Bank and HDFC Limited have appointed DTLLP and BSM respectively to submit a joint report on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation on a going concern basis with 1st April 2022 being the "Valuation Date", for the consideration of the Board of Directors (the "Board") (including audit committees, as applicable) of HDFC Bank and HDFC Limited.

We understand that this Report is required for the internal purpose of the Board of Directors of HDFC Bank and HDFC Limited only and you did not require us to perform this valuation as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to the Act or under any applicable SEBI regulations. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or rules or such regulations and any such use of our valuation analysis and this Report is not permitted.



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Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Deloitte Touche Tohmatsu India LLP

Bansi S. Mehta & Co.

The scope of our service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have considered financial information up to 31 December 2021 (the "Financials Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management has informed us that they do not expect any events which are unusual or not in normal course of business up to the Effective Date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business has been disclosed to us. We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable in respect of our recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked separately in their analysis. The Valuers have received information and clarifications from their respective clients. The Valuers have separately arrived at different values per share of the Companies. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments / rounding off has been done in the values arrived at by the Valuers.

HDFC Bank and HDFC Limited have informed us that Harsh Chandrakant Ruparella [IBBI/RV/05/2019/11106] and Druшти Desai [IBBI/RV/06/2019/10666] (together referred as the "Registered Valuers") have been appointed by them respectively to issue a valuation report on the Fair Equity Share Exchange Ratio, for their regulatory compliance and evaluation purposes for the purpose of the Proposed Amalgamation. Further, at the request of HDFC Bank and HDFC Limited, we have had discussions with the respective Registered Valuers mentioned above in respect of our respective valuation analyses.



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Deloitte Touche Tohmatsu India LLP

Bansi S. Mehta & Co.

HDFC Bank and HDFC Limited have informed us that Morgan Stanley India Company Private Limited and BofA Securities India Limited have been appointed by them respectively to provide fairness opinion on the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation. Further, at the request of HDFC Bank and HDFC Limited, we have had discussions with the respective fairness opinion providers mentioned above in respect of our respective valuation analyses.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the respective Boards of HDFC Bank and HDFC Limited and only in connection with the Proposed Amalgamation. The Valuers owe responsibility to the entity that has engaged them, under the terms of their respective engagement, and no other person; and that, to the fullest extent permitted by law, the Valuers accept no responsibility or liability to any other party, in connection with this Report.

Our Report can be used by HDFC Bank and HDFC Limited only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Companies/ their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than HDFC Bank and HDFC Limited) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of / referring to this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of HDFC Bank and HDFC Limited. Notwithstanding anything to the contrary contained in this Report, we understand that HDFC Bank and HDFC Limited may be required to submit the Report to or share the Report with HDFC Bank's and HDFC Limited's merchant bankers providing fairness opinion on the Proposed Amalgamation, shareholders and regulatory authorities / stock exchanges, in connection with the Proposed Amalgamation (together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to HDFC Bank and HDFC Limited ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the HDFC Bank's and HDFC Limited's responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility only to the clients that have engaged us and nobody else, and to the fullest extent permitted by law;



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Deloitte Touche Tohmatsu India LLP

Bansi S. Mehta & Co.

- we do not owe any duty of care to anyone else other than the clients that have engaged us and accordingly no one other than the clients are entitled to rely on any part of the Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the clients that have engaged us shall have any recourse to us with respect to the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by HDFC Bank and HDFC Limited or to whom HDFC Bank and HDFC Limited may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and / or filing with aforementioned shareholders / regulatory authorities / stock exchanges / merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of our respective clients.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

Valuation analysis was undertaken on the basis of the following information relating to the Companies, furnished to us by HDFC Bank and HDFC Limited and information available in public domain:

- Annual Reports for the financial year ended 31 March 2021 and earlier periods for the Companies
- Limited reviewed results for the 9 Months ended 31 December 2021 for the Companies
- Unaudited provisional balance sheet as at 31 December 2021 for HDFC Limited
- Information relating to the subsidiaries and associates of the Companies and such other information, data, analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management and representatives of HDFC Bank and HDFC Limited. HDFC Bank and HDFC Limited have been provided with the opportunity to review the draft report (excluding the recommended valuation analysis) for this engagement to make sure that the factual inaccuracies / omissions are avoided in our final report.



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Deloitte Touche Tohmatsu India LLP

Bansi S. Mehta & Co.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at the relative valuation of the equity shares of the Companies in order to determine the fair equity share exchange ratio for the Proposed Amalgamation

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of valuation analysis and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) Unaudited limited reviewed financials of HDFC Bank, HDFC Limited for nine months ended 31 December 2021 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 31 December 2021 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 December 2021 and the Report date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.



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A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the managements of HDFC Bank and HDFC Limited have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our valuation analysis for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this report only represents our recommendation based upon information received from HDFC Bank and HDFC Limited and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our valuation report will need to be taken into account in determining the Fair Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by HDFC Bank and HDFC Limited. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation analysis does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our valuation engagement and in accordance with the customary approach adopted in valuation exercises, as part of our valuation analysis we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies/ subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from HDFC Bank and HDFC Limited, we have been given to understand by them that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of HDFC Bank and HDFC Limited.



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Deloitte Touche Tohmatsu India LLP

Bansi S. Mehta & Co.

The respective managements of HDFC Bank and HDFC Limited have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by HDFC Bank and HDFC Limited and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law / standards including company, insurance regulatory, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the HDFC Bank / HDFC Limited / their shareholders / creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies / its subsidiaries/ its associates could or should transact at following the announcement / consummation of the Proposed Amalgamation. Our Report and the valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this valuation analysis does not represent a fairness opinion.

The fee for our valuation analysis and the Report is not contingent upon the results reported.



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In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

HDFC Bank Limited

Based on the share capital of HDFC Bank Limited as at 31 December 2021, options exercised till the Valuation date and the outstanding options as on the Valuation Date, we have considered the diluted equity share capital of HDFC Bank of 5,61,08,62,092 equity shares of INR 1/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Housing Development Finance Corporation Limited

Based on the share capital of HDFC Limited as at 31 December 2021, options exercised till the Valuation date and the outstanding options and warrants as on the Valuation Date, we have considered the diluted equity share capital of HDFC Limited of 1,86,95,17,399 equity shares of INR 2/- each fully paid up, which we have considered for the purpose of the valuation analysis.

APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the



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present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset / Cost Approach - Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
 - Earnings Capitalisation Value (ECV) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
 - o the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other



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capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or

- o the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.
- **Earnings Capitalisation Value (ECV) Method:** This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business,

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities



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with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, valuers have used approaches/ methods as considered appropriate by them. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the valuers have been tabled in the next section of this Report.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of HDFC Bank and HDFC Limited. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of HDFC Bank and HDFC Limited who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of HDFC Bank and HDFC Limited based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers have separately applied methods discussed above, as considered appropriate, and arrived at assessment of the relative value per equity share of HDFC Bank and HDFC Limited. To arrive at the consensus on the Fair



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Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done in the values.

The Computation of Fair Equity Share Exchange Ratio as derived by DTTLLP, is tabulated below:

Valuation Approach	HDFC Bank Limited (A)		Housing Development Finance Corporation Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method	433	0%	963	0%
Market Approach – Market Price Method (i)	1,462	50%	2,410	50%
Market Approach – Comparable Companies Multiple Method (ii)	1,614	50%	2,757	50%
Income Approach	NA	NA	NA	NA
Relative Value per Share (INR) (Weighted Average of (i) and (ii))	1,538		2,584	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of HDFC Limited into HDFC Bank (rounded off)	42 : 25			

*NA – Not Applicable

The Computation of Fair Equity Share Exchange Ratio as derived by BSM, is tabulated below:

Valuation Approach	HDFC Bank Limited (A)		Housing Development Finance Corporation Limited (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method	NA	NA	NA	NA
Market Approach – Market Price Method (i)	1,482	50%	2,525	50%
Market Approach – Comparable Companies Multiple Method (ii)	1,640	50%	2,727	50%
Income Approach	NA	NA	NA	NA
Relative Value per Share (INR) (Weighted Average of (i) and (ii))	1,561		2,626	
Fair Equity Share Exchange Ratio for Proposed Amalgamation of HDFC Limited into HDFC Bank (rounded off)	42 : 25			



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Valuers' Notes:-

For the present valuation analysis, the merger of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, we have not been provided the business plans and projections for the Companies. In these circumstances, we have not considered the Income Approach.

In the present case, the equity shares of both the Companies, HDFC Bank and HDFC Limited, are listed on BSE and NSE and are frequently traded. Hence, we have applied the Market Price Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

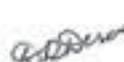
Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, we have considered it appropriate to apply the Market Price Method and the Comparable Companies Multiples Method, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Housing Development Finance Corporation Limited into HDFC Bank Limited:

42 equity shares of HDFC Bank Limited of INR 1/- each fully paid up for every 25 equity shares of Housing Development Finance Corporation Limited of INR 2/- each fully paid up.

Respectfully submitted,

<p>Deloitte Touche Tohmatsu India LLP</p>   <p>Nandita Pai, Partner Date – 4 April 2022</p>	<p>Bansi S. Mehta & Co.</p>   <p>Drushti Desai, Partner Date – 4 April 2022 UDIN: 22102062 A4HISQ9651</p>
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Annexure 4

FAIRNESS OPINIONS (BofA)



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(18) 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:

- HDFC Investments and HDFC Holdings will be amalgamated with and into HDFC ("Merger 1"); and
- 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:

- 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;
- 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
- the HDFC Bank Equity Shares held by HDFC shall be automatically cancelled.

The Share Exchange Ratio is based upon the joint recommendation made by Hersh Chandrakant Ruparelia, an independent registered valuer appointed by HDFC Bank, and Deushri Desai (as associated with Bani 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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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



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(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/DILI/CIR/P/2021/000000665, 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 mandatory

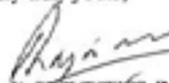


Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

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,


BofA SECURITIES INDIA LIMITED



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 5

FAIRNESS OPINION (MORGAN STANLEY)

Morgan Stanley

Morgan Stanley India Company
Private Limited

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

t: (+91) 22 6118 1000
te: (+91) 22 6118 1011

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 Raparelia (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) as the registered valuer and Deloitte Touche 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. Mehra & 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 Raparelia and Drushti Desai; and (ii) report dated April 4, 2022 provided jointly by Deloitte Touche Tohmatsu India LLP and Bansi S. Mehra & 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.






SEBI Ineq Broker Registration Number: IN200004428
Compliance Officer: Anil Shetty Email: anil.shetty@morganstanley.com Tel: (+91) 22 61181000

CIN: U22990MH1997PTC113300

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Morgan Stanley

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.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Morgan Stanley

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






Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Morgan Stanley

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 willful 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



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

BofA SECURITIES 

BofA Secuties India Limited
One BKC, A Wing, Ground Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 India
T +9122.6632.8000 • F +9122.6776.2343 • CIN U74140MH1975PLC018618 • www.ml-india.com

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:

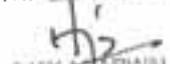
- a) the equity shares held by HDFC in HDFC Investments and HDFC Holdings shall stand cancelled and extinguished as part of Merger 1 under the Scheme and no further shares are required to be allotted or payment made in lieu on cancellation of such equity shares;
- b) as consideration for Merger 2, each 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 financial point of view, to the holders of the HDFC Equity Shares of the Share Exchange Ratio provided for in the Scheme.



CERTIFIED TRUE COPY


AJAY ARWAL
COMPANY SECRETARY



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Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

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



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

(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



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

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/2021/000000665, 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

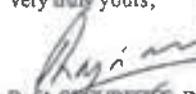


Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

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,


BoFA SECURITIES INDIA LIMITED



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 6

NO COMPLAINTS REPORT SENT TO BSE (AMALGAMATING COMPANY)



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

May 19, 2022

BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai 400 001.

Kind Attn: Sr. General Manager - DCS - Listing Department

Dear Sirs,

Sub: Complaints Report in terms of Securities and Exchange Board of India Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Ref: Application no. 150633

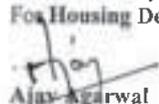
This is in connection to the captioned application submitted by us on April 26, 2022.

In terms of Para 1(A)(6) of Part I of the SEBI Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, please find enclosed the "Report on Complaints" as per the format prescribed.

It may be noted that whilst Housing Development Finance Corporation Limited has received certain clarifications from shareholders/ creditors and other stakeholders which have been answered in the ordinary course, it has not received any complaints from its shareholders/ creditors or any stakeholders with respect to the proposed composite scheme of amalgamation till the close of business hours on May 18, 2022 either directly or through the stock exchanges, i.e. National Stock Exchange of India Limited or BSE Limited or through Securities and Exchange Board of India.

Thank you,

Yours faithfully,
For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

Encl: a/a

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PJ.C019916

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Housing Development Finance Corporation Limited



Ajay Secretary
Company Secretary

May 19, 2022

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 7

NO COMPLAINT REPORT SENT TO NSE (AMALGAMATING COMPANY)



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

May 27, 2022

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Head – Listing- Compliance Department

Dear Sirs,

Sub: Complaints Report in terms of Securities and Exchange Board of India Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed composite scheme of amalgamation ("Scheme") for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited ("HDFC Limited"), with and into HDFC Limited and (ii) HDFC Limited with and into HDFC Bank Limited ("HDFC Bank")

This is in connection to the captioned application submitted by us on April 26, 2022 and the Scheme which was uploaded on the website of National Stock Exchange of India Limited on May 5, 2022.

In terms of Para 1(A)(6) of Part I of the SEBI Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, please find enclosed the "Report on Complaints" as per the format prescribed.

It may be noted that whilst HDFC Limited has received certain clarifications from shareholders/ creditors and other stakeholders which have been answered in the ordinary course, it has not received any complaints from its shareholders/ creditors or any stakeholders with respect to the proposed composite scheme of amalgamation till the close of business hours on May 26, 2022 either directly or through the stock exchanges, i.e. National Stock Exchange of India Limited or BSE Limited or through Securities and Exchange Board of India.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**


Ajay Agarwal
Company Secretary

Encl: a/a

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020, INDIA.
Corporate Identity Number: L70100M131977PLC019916

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Format for Complaints Report:

Period of Complaints Report: From May 5, 2022 till May 26, 2022

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Housing Development Finance Corporation Limited


 Ajay Secretary
 Company Secretary

May 27, 2022

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 8

NO ADVERSE OBSERVATION – BSE (AMALGAMATING COMPANY)

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/TL/R37/2340/2022-23

“E-Letter”

July 02, 2022

The Company Secretary,
Housing Development Finance Corporation Limited
Ramon House, H T Parekh Marg, 169, Backbay Reclamation,
Churchgate, Mumbai, Maharashtra, 400020

Dear Sir,

Sub: Observation Letter regarding the Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited

We are in receipt of the draft Composite Scheme of Amalgamation filed by **Housing Development Finance Corporation Limited** as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 01, 2022, has inter alia given the following comment(s) on the draft Composite Scheme for Amalgamation:

- a. “Company shall ensure the compliance with the said Circular.”
- b. “The entities involved in the scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force”
- c. “Company shall ensure that additional information and undertakings, if any, submitted by the Companies, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.”
- d. “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- e. “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.”
- f. “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- g. “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h. “Company is advised to incorporate all details submitted with SEBI in the explanatory statement accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.”
- i. “Company is advised to disclose the details of all the actions taken/initiated by SEBI or any other regulator against any of the entities, its directors/promoters and promoter group, in the petition to be filed before Hon’ble NCLT.”

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

- j. **“Company is advised that the ‘Scheme’ shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”**
- k. **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- l. **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the companies are obliged to bring the observations to the notice of Hon'ble NCLT.”**
- m. **“Amalgamated Company is advised that the proposed equity shares issued in terms of the Scheme shall mandatorily be in dematerialised form only.”**
- n. **“Company is advised that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted any time in the future) shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the scheme, but the proceedings shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.”**
- o. **“Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.”**
- p. **“Company shall ensure that entities involved in the scheme seek necessary approvals from their concerned authorities/regulator/agencies, if any.”**
- q. **‘It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments / observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.’**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 9

NO OBJECTION - NSE (AMALGAMATING COMPANY)



Ref: NSE/LIST/30854_I

July 02, 2022

The Company Secretary
Housing Development Finance Corporation Limited
Ramon House, H T Parekh Marg 169,
Backbay Reclamation,
Churchgate, Mumbai-400 020

Kind Attn.: Mr. Ajay Agarwal

Dear Sir,

Sub: Observation Letter for draft composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.

We are in receipt of draft composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.

Based on our letter reference no. NSE/LIST/30854 dated May 23, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, for comments on the Draft Scheme of Arrangement, kindly find following comments on the draft scheme:

- a. *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- d. *The Company shall ensure that it discloses all the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

This Document is Digitally Signed

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Continuation Sheet

- e. *The Company shall ensure to disclose the details of all the action taken/initiated by SEBI or any other regulator against any of the entity, its directors/promoters and promoter group, in the petition to be filled before NCLT.*
- f. *The Company is advised that the details submitted with the SEBI are also incorporated in the Explanatory Statement accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.*
- g. *The Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval*
- h. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- i. *The Company shall ensure that the scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k. *The Company shall ensure that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in a dematerialised form only.*
- l. *The Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m. *The Company shall ensure that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted in the future shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the Scheme, but the proceeding shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.*
- n. *The Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.*



This Document is Digitally Signed
Signer: DIPTI VIPIL CHINCHHEDE
Date: Sat, Jul 2, 2022 19:22:41 IST
Location: NSE

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Continuation Sheet

- o. The Company shall ensure that the entity involved in the Scheme seek necessary approval from concerned authorities/regulator/agencies, if any.*
- p. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 02, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raisin1-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIKAL CHINCHKHEDA
Date: Sat, Jul 2, 2022 19:22:41 IST
Location: NSE

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 10

ONGOING ADJUDICATION & RECOVERY PROCEEDINGS (AMALGAMATING COMPANY)

“Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Amalgamating Company, its promoters and directors”

I. Ongoing adjudication and recovery proceedings against the Amalgamating Company

Name of the Statute	Nature of the Dues	Disputed Amount (₹ in crore)	Amount paid (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending	Details of Dispute
Income Tax Act, 1961	Income Tax	1,535.63	75.00	FY 2017-2018	Commissioner of Income Tax (Appeals) (“CIT Appeals”)	<p>The income tax return was filed and the summary assessment under section 143 (1) of Income Tax Act, 1961 was done. The Amalgamating Company not being satisfied with the contents of the order passed under section 143 (1) of Income Tax Act, 1961 and aggrieved by the wrongful additions made therein, filed a rectification application under section 154 of Income Tax Act, 1961 and also out of abundant caution, the Amalgamating Company preferred an appeal before the Commissioner of Income Tax (Appeals). The matter is pending before CIT (Appeals).</p> <p>The demand has arisen out of scrutiny assessment u/s 143(3) of the Income tax Act, 1961. Amalgamating Company has filed an appeal against the same with CIT(Appeals), also claiming that principles of natural justice were denied while completing the scrutiny assessment under Section 143 (2) of the Income Tax Act, 1961 and passing of the order under Section 143 (3) of the Income Tax Act, 1961</p> <p>Amalgamating Company has also been granted stay on recovery of demand till the disposal of the matter by the CIT(Appeals).</p>
Income Tax Act, 1961	Income Tax	781.57	156.31	FY 2018-2019	CIT (Appeals)	<p>An order was passed on September 29, 2021 under section 143 (3) read with section 144 B of the Income tax Act, 1961, wherein a demand of a certain amount was raised as payable by the Amalgamating Company.</p>

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Name of the Statute	Nature of the Dues	Disputed Amount (₹ in crore)	Amount paid (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending	Details of Dispute
						<p>Aggrieved by this order the Amalgamating Company preferred an appeal before the CIT (Appeals) pointing out the errors apparent on record. The Amalgamating Company had also filed a rectification application under section 154 of the Income Tax Act, 1961. The order under section 154 of the Income Tax Act, 1961 was passed reducing the demand originally made in the order under section 143 (3) of the Income Tax Act, 1961.</p> <p>Pursuant to Central Board of Direct Taxes (CBDT) instruction no. 1914 dated February 2, 1993 and as modified in 2016 & 2017 the Amalgamating Company deposited 20% of the outstanding demand and in pursuance of the same a stay was granted on the balance demand.</p>
Finance Act, 1994	Service Tax	13.62	7.20	FY 2007-2018	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai	The Amalgamating Company has filed an appeal, against an order passed by the Commissioner of Service Tax – I, with CESTAT in relation to levy of service tax on certain transactions relating to branch transfer and other operating expenses.
Finance Act, 1994	Service Tax	1.25	0.13	FY 2008-2012	CESTAT, Mumbai	The Amalgamating Company has filed an appeal, against an order passed by the Commissioner of Service Tax – I, with CESTAT in relation to denial of CENVAT credit on certain expenses.
Goods and Services Tax Act, 2017	Goods and Service Tax	2.40	0.24	FY 2017-2018	Joint Commissioner	The Amalgamating Company has filed an appeal with the Office of Special Commissioner III, Department of Trade and Taxes, Delhi against an order of Assistant Commissioner Zone 11, Delhi in relation to mismatch between Input Tax Credit availed in GSTR - 3B and Input Tax Credit available as per GSTR - 2A.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Name of the Statute	Nature of the Dues	Disputed Amount (₹ in crore)	Amount paid (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending	Details of Dispute
Maharashtra Sales Tax on the Transfer of the Right to use any Goods for any Purpose Act, 1985	Interest on lease tax	0.02	-	FY 1999-2000	Commissioner of Sales Tax (Appeals)	The Amalgamating Company has preferred an appeal against interest component charged in the assessment order u/s. 8 of the Maharashtra Sales Tax on the Transfer of the rights to use any Goods for any purpose Act, 1985 read with Section 36(3)(b) of the Bombay Sales Tax Act, 1959 for which a stay order has been granted.

II. Ongoing adjudication and recovery proceedings against the promoters of the Amalgamating Company

Not Applicable. No entity/individual qualifies as a promoter of the Amalgamating Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

III. Ongoing adjudication and recovery proceedings against the directors of the Amalgamating Company

NIL

IV. Prosecution initiated against the Amalgamating Company

- a. A complaint has been filed by Dharam Nath Choudhary, a borrower of the Amalgamating Company, before the Economic Offence Wing (“EOW”), Delhi Police pursuant to which FIR No. 43/2018 was registered. In the complaint, the borrower has alleged that full disbursement was made to the builder, i.e. Value Infracon Private Limited, without proper due diligence and this money was siphoned by the builder in connivance with the Amalgamating Company. A notice dated June 5, 2020 was issued by EOW, Delhi to the Amalgamating Company under sections 91 and 160 of Code of Criminal Procedure, 1973 (“CrPC”). The Amalgamating Company had filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply, no further communication has been received so far either from any court or EOW, Delhi.
- b. A complaint has been filed by Rohit Kumar, a borrower of the Amalgamating Company, before the EOW, Mandir Marg, Delhi Police. Pursuant to which FIR No. 118/2017 has been registered. In the complaint the borrower has alleged that the Amalgamating Company has disbursed major portion of the loan even though such loan was to be disbursed in accordance with the construction linked plan and the said amount has been siphoned off by the builder, i.e. Value Infracon Private Limited. A notice dated June 5, 2020 was issued by EOW, Delhi to the Amalgamating Company under sections 91 and 160 of CrPC. The Amalgamating Company filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply no further communication has been received so far either from any court or EOW, Delhi.
- c. A case has been filed by Tara Prasad Dash, who is a guarantor, (guaranteeing the repayment of the loan availed by Mr. Ajay Shah, from Amalgamating Company) before the Patiala House Court, Delhi under section 156(3) of CrPC for registration of a FIR against Ajay Shah, borrower of the Amalgamating Company and Gyanendra Kaushik, an employee of the Amalgamating Company. Pursuant to the above, FIR No. 330/2014 was registered by the Vasant Vihar Police Station, New Delhi. It was alleged by Tara Prasad Dash that the document submitted by him for the purpose of his KYC compliance and other income documents submitted with the Amalgamating Company in order to avail the loan himself from the Amalgamating Company have been used to forge the letter of guarantee and PAN card in his name for the purpose of the loan availed by Mr. Ajay Shah and such forgery was committed by Ajay Shah in connivance with the employee of the Amalgamating Company. The Amalgamating Company has entered into a compromise deed dated October 2, 2021, with the complainant and Ajay Shah. The Amalgamating Company has also filed a criminal writ petition (bearing no. W.P. 2390/ 2021) with the Hon’ble High Court of Delhi for quashing of the FIR and the matter is pending before the Hon’ble High Court of Delhi.
- d. An application was filed by Neeru Bansal under section 156(3), CrPC, before the Saket Court, Delhi seeking the police to lodge an FIR against the builder, i.e. ‘Supertech’ and the Amalgamating Company. In this case Neeru Bansal, has alleged cheating by the builder and has alleged that the Amalgamating Company has colluded with the builder. Pursuant to the lodging of a FIR No. 0429/17, under sections 406, 420, 34 & 120 B of Indian Penal Code, 1860 (“IPC”) . Badarpur police station, South East District, Delhi issued a notice bearing no. 948 on July 25, 2018 under section 91 of CrPC to the Amalgamating Company and the Amalgamating Company has filed its reply on July 31, 2018. Thereafter, the Amalgamating company has not received any further notice or summons.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

- e. A complaint has been filed by Devender Pal Singh and Saroj Singh before the EOW, Delhi Police pursuant to which FIR No. 84/2022 has been registered against the Amalgamating Company. The complainant has alleged that the Amalgamating Company has cheated the borrowers by charging higher rate of interest arbitrarily. The Amalgamating Company has since filed Criminal Miscellaneous Application No. 3411 of 2022 with the Hon'ble Delhi High Court for quashing the FIR which is currently pending before the Hon'ble Delhi High Court.
- f. A case has been filed by Renu Sharma, wife of Nikesh Goel, a borrower of the Amalgamating Company before the Chief Judicial Magistrate, Gautam Buddha Nagar, under Section 156(3) of CrPC for registering an FIR against the Amalgamating Company on account of the attempts by the Amalgamating Company, the borrower i.e. Nikesh Goel and others to evict her from the property which is mortgaged with the Amalgamating Company. Pursuant to the above, the employees of the Amalgamating Company were called by the Bsrakh Police Station, Noida and were to submit a written submission before the investigating officer, which was filed on June 17, 2022. Subsequently, the Amalgamating Company has not received any further communication.
- g. The Amalgamating Company had received a notice from ACP-1, Noida on August 7, 2020 with respect to a complaint filed by Nina Gandhi who has availed a loan from the Amalgamating Company. The said notice was responded to by the Amalgamating Company on October 14, 2020. Post October 14, 2020 the Amalgamating Company has not received any further communication. As Nina Gandhi defaulted in repaying the loan to the Amalgamating Company, the Amalgamating Company initiated the recovery proceeding under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") by issuing the notice dated June 14, 2022 to recall the loan availed by Nina Gandhi from the Amalgamating Company. Nina Gandhi, through her advocate, replied by an email dated June 23, 2022 wherein the Amalgamating Company was informed that she has filed an application under Section 156(3) of CrPC before the Chief Judicial Magistrate, Gautam Buddha Nagar, for registration of an FIR against the Amalgamating Company. The Amalgamating Company has not received any communication from the police station or the Chief Judicial Magistrate, Gautam Buddha Nagar.
- h. A case has been filed by Daniel Samuel, a borrower of the Amalgamating Company, under sections 499 and 500 of IPC against the Chairman, the Managing Director and certain employees of the Amalgamating Company, before the IX Metropolitan Magistrate, Saidapet, Chennai as the borrower's Credit Information Bureau India Limited score got affected. On November 1, 2019 summons in the matter were issued to the Amalgamating Company and the said Chairman and the Managing Director and certain employees of the Amalgamating Company. In this matter, the Amalgamating Company has filed Criminal Original Petition under Section 482 of CrPC, bearing No. 314301/19, for quashing the proceedings and obtaining a stay for appearance of the parties. The Hon'ble Madras High Court has granted an interim stay on November 22, 2019 in the matter and the proceedings have been adjourned to September 26, 2022.
- i. Sanjay Shringarpure filed a criminal case against the Amalgamating Company and its employees before the Judicial Magistrate First Class II, Kalyan alleging that he has not been paid for the service of electricity maintenance of the Amalgamating Company's Vashi office. In this behalf, the complaint was dismissed by the Judicial Magistrate First Class II, Kalyan. Against this dismissal, the complainant Sanjay Shringarpure filed a revision application, on April 5, 2012, before the Sessions Court, Kalyan. The Sessions Court, Kalyan, remanded the matter again to the Judicial Magistrate First Class II, Kalyan, which subsequently passed an order dated August 20, 2013, against the Amalgamating Company. Thereafter, the Amalgamating Company filed a criminal miscellaneous application no. 1067 of 2014 with the Hon'ble Bombay High Court seeking quashing of the above order passed by the Judicial Magistrate First Class II, Kalyan. On January 24, 2018, the Hon'ble Bombay High Court admitted the said application filed by the Amalgamating Company and stayed the proceedings initiated before Judicial Magistrate First Class II, Kalyan.
- j. A criminal complaint bearing case number Case No.275 was filed at Laxmisagar Police Station, Bhubaneswar, Odisha by, Dhiraj Kumar Aggarwal, a borrower of the Amalgamating Company, against the Branch Manager, of Bhubaneswar branch of the Amalgamating Company along with the builder, i.e. Aryan Constructions. Subsequently, a FIR was registered under sections 409, 420, 468 and 34 of the IPC against the said Bhubaneswar's Branch Manager, which is pending in the court of Sub-Divisional Judicial Magistrate, Bhubaneswar. The borrower i.e. Dhiraj Kumar Aggarwal had availed of a loan from the Bangalore branch of the Amalgamating Company for the property situated at Bhubaneswar. The legal and technical due diligence with respect the property was done by the Bhubaneswar branch of the Amalgamating Company. The borrower had filed the said complaint alleging that there was plan with respect to the property financed was not approved. The application bearing no. 420/2021 for quashing the FIR has been filed in the Orissa High Court on March 5, 2021 and is pending to be listed for hearing.
- k. Mr. Modak Vilas Sawalaram filed a complaint under section 190 of the CrPC before the Judicial Magistrate First Class, Kalyan bearing number 900106/2014 dated March 5, 2014, alleging intimidation and threats by the employees of the Amalgamating Company. Pursuant to the complaint, the said Judicial Magistrate First Class, Kalyan issued directions

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to the police to investigate the matter. The Amalgamating Company has recorded its statement in the matter before the Kalyan East Police Station on July 1, 2014. Presently, the matter is listed on August 11, 2022 for dismissal of the complaint.

- i. The Amalgamating Company had sold a property in Raigad under the **SARFAESI** to one Kavi Kantilal Jain. His father Kantilal Jain, filed a complaint with the Rasayani Police Station, Raigad District, Maharashtra pursuant to which FIR No 63/2019 was registered on May 25, 2019, under sections 420, 417, 467, 468, 182, 120 B and 34 of the IPC against the Amalgamating Company for the sale of an incorrect property. In this regard, the Amalgamating Company has recorded its statement before the Rasayani Police Station, Raigad in August 2019. Thereafter, there has been no communication to the Amalgamating Company from the said Police Station.
- m. A complaint has been filed by Bagari Yadaiah (father in law of Mr. P Swamy, borrower of the Amalgamating Company) under section 156(3) CrPC before the XV Metropolitan Magistrate, Cyberabad Medchal, Telangana seeking the filing of a FIR against the employees of the Amalgamating Company. In accordance with the magistrate's directions the Medchal police station registered the FIR no.142/2015, dated March 17, 2015, under sections 334, 336, 347, 385, 420, 427, 448, 452, 468, 471, 480, 500, 506 of IPC against the employees of the Amalgamating Company alleging that the Amalgamating Company has wrongfully taken possession of property under SARFAESI. The allegation of the complainant is that the property belongs to him and not to the borrower i.e. Mr. P Swamy. However, the Amalgamating Company had all the documents of the property mortgaged by the borrower i.e. Mr. P Swamy and had sold the property under SARFAESI. The Amalgamating Company has filed an application to quash the proceedings initiated by the Medchal police station under section 482 of CrPC before the Hon'ble Telangana High Court vide WP No.25196/2015. The Hon'ble Telangana High Court vide order dated August 11, 2015, granted a stay on the proceedings. The quashing petition remains pending before the Hon'ble Telangana High Court.
- n. Korathaluri Vijayalaxmi & Siva Seenaiah (hereinafter together referred to as "Borrowers") had availed a loan from the Amalgamating Company. A complaint has been filed by Korathaluri Vijayalaxmi, vide FIR No.236/2016 dated September 9, 2016, before Nellore Town IV police station, under section 506 read with section 34 of IPC and sections 3(I) (X), 3(I) of Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989 against employees of the Amalgamating Company and Village Revenue Officer alleging that the employees of the Amalgamating Company visited the mortgaged property (of the Borrowers), to demand the outstanding loan amount. The accused have been alleged of using abusive language against the complainant. The Amalgamating Company has filed an application on November 9, 2016 under section 482 of CrPC before the Hon'ble High Court of Telangana, vide CRLP No. 14535/2016, to quash the FIR filed against the accused. On November 11, 2016 the Hon'ble High Court of Telangana has granted an interim stay on all the proceedings initiated by Nellore Town IV police station. The matter is pending before the Hon'ble Telangana High Court.
- o. A complaint has been filed by Toparam Sayamma (seller), wife of Toparam Gangaram, vide FIR No.8/2022, dated January 8, 2022, under sections 417, 420, 441, 465, 506, read with section 34 of IPC against Guntur Srinivas Kalyan Chakravarthy (purchaser and the borrower of the Amalgamating Company), Guntur Amarnath (joint purchaser and the co-borrower of the Amalgamating Company), Basheer Bagh (the branch manager of the Amalgamating Company), and five others alleging that she sold the property under undue influence of the purchaser and that the Amalgamating Company has colluded with the purchaser. The Amalgamating company has filed petition under section 482 of CrPC before the Hon'ble High Court of Telangana, vide CRLP No.4793/2022. The Hon'ble High Court of Telangana has granted stay by its order dated June 10, 2022.
- p. The Amalgamating Company had granted a loan to M/s Gigaplex Developers by taking the mortgage of the project property by the name of "Kenspeckle". Gigaplex Developers has obtained the rights in the project property under the development agreement entered into with M/s Sunshine Developers. Subsequently, a complaint bearing No.4400225/SW has been filed by Shailesh Swarupchand Mehta, a partner of M/s Sunshine Developers, a before the Metropolitan Magistrate, 44th Court at Andheri, Mumbai under section 156(3) of the CrPC (for filing of FIR for offences under sections 406, 409, 420, 463, 465, 467, 468, 471, 120 (B) read with section 34 of the IPC) alleging that the said mortgage was created without obtaining their consent. Pursuant to the directions issued by Metropolitan Magistrate, 44th Court at Andheri, Mumbai, an FIR was registered at the Amboli Police Station, Mumbai, on May 21, 2022, against the Amalgamating Company and, Mr. Naresh Nadkarni (wrongfully mentioned as a director of the Amalgamating Company) and its former director, Mr. G. Krishnamurthy. The Amalgamating Company has filed for the anticipatory bail of Mr. Nadkarni before the Sessions Court, Dindoshi. The FIR has since been transferred to the EOW, Mumbai Police for investigation. On account of the said transfer, the anticipatory bail application has been withdrawn with the liberty to file the same before an appropriate court.
- q. A complaint has been filed by Vijay Singh, a borrower of the Amalgamating Company, before the Chief Judicial Magistrate (Judicial Magistrate First Class, Bhopal under section 156(3) of CrPC in January 2010, alleging that the Amalgamating Company has committed offences under sections 120 B, 406, 409, 420, and 34 of IPC by colluding with the builder i.e. Bhojpal Builders. The plot number and the house number which was initially allotted by the builder was subsequently changed by the builder and the Amalgamating Company had entered into a Supplementary Agreement with the borrower

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taking on record the change of the plot number and the house number. The complainant has alleged that the plot no. and the house no. was changed without his consent and the Amalgamating Company was in connivance with the builder. The complainant, through the complaint has sought necessary action to be taken against the Amalgamating Company. The summons were issued by Chief Judicial Magistrate (Judicial Magistrate First Class), Bhopal to the Amalgamating Company on October 9, 2010. The Amalgamating Company thereafter filed a Criminal Revision Application bearing No. 573/2010 before the Additional Sessions Judge, in December 2010, explaining no involvement on the part of the Amalgamating Company and thereby seeking removal of charges. An order dated June 7, 2011, was issued by the Additional Sessions Judge, Sessions Court, Bhopal against the Amalgamating Company. The trial continued with Chief Judicial Magistrate (Judicial Magistrate First Class) and vide its order dated March 21, 2018, it directed the police to register the FIR. Summons were issued to the employees of the Amalgamating Company on April 25, 2018. The Amalgamating Company thereafter filed a Criminal Revision Application bearing No. 252/2018 before the Additional Sessions Judge, Bhopal on June 1, 2018 seeking removal of charges against the Amalgamating Company and its employees. On January 4, 2019 the Sessions Courts, Bhopal directed the Chief Judicial Magistrate (Judicial Magistrate First Class) to frame separate charges against the Amalgamating Company and the builder and to reconsider the facts. The Amalgamating Company filed an application No. 26510/2019 before the Hon'ble Madhya Pradesh High Court, under section 482 of CrPC for quashing of the order dated March 21, 2018. On June 19, 2019 the High Court of Madhya Pradesh granted a stay on the proceedings and the order dated March 21, 2018.

- r. A complaint has been filed by Amar Singh Rajput ("**Borrower**"), before the Chief Judicial Magistrate (JMFC), Jabalpur, under section 156(3) CrPC, on October 13, 2010, alleging that certain employees of the Amalgamating Company had overwritten on the documents executed between the Borrower and the builder i.e. Satish Ranjan Dubey, thereby changing the description of the property and sold the said property under SARFAESI. On March 30, 2013, the Chief Judicial Magistrate First Class, Jabalpur, dismissed the complaint against which a revision petition was filed by the Borrower before the Sessions Judge, Jabalpur vide revision number 189/2013. The Sessions Judge, Jabalpur, on March 4, 2014 directed the Chief Judicial Magistrate JMFC, Jabalpur, to collect further evidence in the said matter. The trial commenced on April 18, 2016 and an arrest warrant was issued on August 4, 2016 against certain employees of the Amalgamating Company. A bail was obtained for the employees of the Amalgamating Company. Thereafter, the Amalgamating Company filed a petition bearing number 2859/ 2017 before the Hon'ble High Court of Madhya Pradesh to stay the proceedings before the Chief Judicial Magistrate (JMFC), Jabalpur. On April 4, 2017, the Hon'ble High Court of Madhya Pradesh granted the stay on the said proceedings before Chief Judicial Magistrate (JMFC), Jabalpur.
- s. Aarti Mahadik, one of the borrowers of the Amalgamating Company, defaulted in the repayment of the loan amount. Thereafter, the Amalgamating Company initiated the action under SARFAESI and subsequently took possession of the property in terms of SARFAESI. Subsequently, Aarti Mahadik filed a complaint of house breaking, trespassing, cheating, common intention etc. against the Amalgamating Company and others before the Judicial Magistrate First Class, Pune. The Judicial Magistrate First Class, Pune vide an order dated October 3, 2011 dismissed the complaint. The borrower thereafter filed an appeal before the Additional Sessions Court, Pune which upheld the order of the Judicial Magistrate First Class, Pune. The borrower thereafter filed a writ petition number 4484/2013 before the Hon'ble Bombay High Court challenging the order of Additional Sessions Judge, Pune. The Hon'ble Bombay High Court vide its order dated December 11, 2014, directed Judicial Magistrate First Class, Pune to direct the Yerwada Police Station, Pune, under section 156(3) of the CrPC, to register an FIR. Accordingly, a FIR was registered vide MCR No 66/2015 for violation of sections 356, 403, 405, 406, 409, 415, 417, 420, 424, 442, 445, 448, 504 and 34 of IPC. Post registration of the FIR, the Amalgamating Company obtained an anticipatory bail from the Additional Sessions Court, Pune. Thereafter the police submitted its investigation report and filed the charge-sheet dated July 15, 2016 removing all other sections as mentioned in the FIR above except section 448 and 34 of IPC. The matter is pending trial before the Judicial Magistrate First Class, Pune.
- t. A complaint has been filed by Saramma before the Vilappilsala Police Station, Trivandrum, against the employees of the Amalgamating Company and others alleging offences under sections 420, 468 and 34 of the IPC along with Section 9 and Section 10 of the Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989. The police has registered an FIR No. 455/210. It was alleged by Saramma that she sold the property to Rajamony (who availed a loan from the Amalgamating Company to purchase this property) under undue influence from the employees of the Amalgamating Company. Rajamony defaulted on the repayment of the loan pursuant to which SARFAESI proceedings were initiated by the Amalgamating Company and the property was sold under SARFAESI by the Amalgamating Company. Saramma filed the abovementioned complaint after the property was sold under SARFAESI by the Amalgamating Company. The Amalgamating Company has filed a writ petition (bearing W.P. no. 29893/ 2010) before the Hon'ble Kerala High Court at Ernakulam to quash the FIR, which remains pending. Further proceedings in the matter have been stayed by the Hon'ble Kerala High Court during the pendency of the above petition.
- u. A complaint has been filed by Rajammal before the City Crime Branch, Kerala Police, Tirunelveli, against the employees of the Amalgamating Company alleging violation of sections 197, 417, 418, 467 and 420 of the IPC. Pursuant to the above

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complaint, the police registered an FIR no. 21/ 2014. The complainant purchased the property from the Amalgamating Company in an auction under SARFAESI. However, after accepting the sale certificate and obtaining possession of the property, Rajammal has complained that she was not aware and that it was not disclosed to her by the employees of the Amalgamating Company that the property has been acquired by the housing board and therefore Rajammal has sought action against the officers of the Amalgamating Company. The Amalgamating Company has filed an application under section 482 of the CrPC (bearing Criminal OP No. 21417/ 2016) on November 10, 2016 for quashing the FIR. The Hon'ble Madras High Court granted an interim stay on the proceedings till the pendency of the proceedings.

- v. Anju Pawar had availed of a loan from the Amalgamating Company and defaulted in repayment. The Amalgamating Company initiated the proceedings under SARFAESI. A complaint has been filed by Manju Yadav (third party), when the SARFAESI agency visited the property for pre- SARFAESI due diligence, before the Additional Chief Metropolitan Magistrate No 15, Jaipur Metro on September 22, 2013 under Section 156(3) of CrPC alleging offences under sections 424, 406, 467 of IPC against certain employees of the Amalgamating Company stating that she was in lawful possession of the property. The property was sold by the Amalgamating Company under SARFAESI. Subsequently, the final report has been filed by the Kardhani Police Station, Jaipur before the Additional Chief Metropolitan Magistrate No 15, Jaipur Metro-1. The matter is pending before Chief Metropolitan Magistrate No 15, Jaipur Metro-1. No further communication has been received by the Amalgamating Company.
- w. A case has been filed by M/s Ashwin Trading Company ("Landowner" of the project i.e. Sahyadri Hills) through Proprietor Sushiladevi Ramchandra Bagadiya before the Chief Judicial Magistrate, Aurangabad, bearing number 2448/2016, dated September 9, 2016, wherein it has been alleged that M/s Krishna Constructions (developer/joint venture partner under a development agreement with M/s Ashwin Trading Company) in collusion with the Amalgamating Company has been selling flats in the project without obtaining the consent of the landowner and at much lesser prices than the market price and hence the Landowner has not got its adequate share in terms of the development agreement and therefore, have committed offences under sections 120, 120B, 420, 406, 467, 468, 409, and 417 of the IPC. On February 7, 2019 the Amalgamating Company received a notice from Pundlik Nagar police station, Aurangabad to which the Amalgamating Company replied on February 11, 2019. On March 8, 2019, a notice was issued by Pundlik Nagar police, Aurangabad to certain employees of the Amalgamating Company to make certain submissions and to record their statements. The Amalgamating Company responded to the notice vide letter dated March 13, 2019. Thereafter there has been no communication in the matter to the Amalgamating Company.
- x. Om Prakash Rajpurohit has filed a complaint against the Amalgamating Company on February 12, 2021, with the Pratapnagar Police Station, Jodhpur, pursuant to which a FIR bearing No. 87/2021 was registered by the police. It has been alleged that the Amalgamating Company despite collecting conversion fees has not changed the rate of interest. The Amalgamating Company had received a notice under section 91 of CrPC from Pratapnagar Police station which was replied to by the Amalgamating Company. Post the said reply no further communication has been received by the Amalgamating Company.
- y. A complaint has been filed by Pooja Regar before the Pratap Nagar police station, Bhilwara, Rajasthan, pursuant to which the police has registered FIR No. 519/2021, dated September 22, 2021, against Manoj Kumar Soni ("borrower") & others including the employees of the Amalgamating Company alleging violation of Sections 406, 420, 384, 120B of the IPC on account of the borrower entering into a sale agreement with the complainant and transferred the possession of the property which was already mortgaged with the Amalgamating Company. The final report with respect to the above FIR has been filed by Pratap Nagar Police Station, Bhilwara, Rajasthan before the Chief Judicial Magistrate, Bhilwara, Rajasthan on December 30, 2021, Bhilwara and the matter is pending before the Chief Judicial Magistrate, Bhilwara, Rajasthan.
- z. A complaint has been filed by Mahendra Kumar Shriya before Shahpura Police Station, Jaipur pursuant to which the police has lodged FIR No. 57/2022 under sections 420, 406, 120B of IPC against the Amalgamating Company and the builder i.e. Prem Sagar Infra Projects Private Ltd. The complainant has alleged that the project being developed by the builder has not been completed on time and that the builder has to pay the housing loan dues till the date of possession and that the complainant would not be responsible for making payment of the loan dues to the Amalgamating Company. The case is presently being investigated by the Shahpura police station, Jaipur.
- aa. A complaint has been filed by Dharmendra Sharma, a borrower of the Amalgamating Company, before the Pratapnagar Police Station, Jodhpur, pursuant to which the police has registered an FIR no. 86/2021 dated February 12, 2021 against the Amalgamating Company under sections 406, 420, 120 B of IPC. It has been alleged that the Amalgamating Company has not reduced the rate of interest despite collecting the conversion fees for the same. In this behalf, final report has been filed by the Pratapnagar Police Station, Jodhpur. No further communication has been received by the Amalgamating Company in this matter.

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- bb. A case has been filed by Suresh Chand Mathur, under section 156(3) of CrPC, before the Judicial Magistrate, Jodhpur- 2, against certain employees of the Amalgamating Company seeking appropriate action be taken against the employees of the Amalgamating Company. It has been alleged by the complainant that the Amalgamating Company has collected the processing fee however, the loan was not sanctioned. The Judicial Magistrate Jodhpur-2 directed the Pratapnagar Police Station, Jodhpur to investigate the matter and the final report has been filed on April 29, 2019 before the Judicial Magistrate Jodhpur-2. The Amalgamating Company has received no further communication in the matter.
- cc. A case has been filed by Mahesh Pratap Singh against the Amalgamating Company before, Kotwali Police Station, Churu, Rajasthan, pursuant to which the police has lodged an FIR No.169/2019 against certain employees of the Amalgamating Company alleging that the Amalgamating Company disbursed the loan amount based on a disbursement request using his forged signatures. The final report has been filed by Kotwali, Police Station, Churu Rajasthan and the matter is pending before Court No. 3, Senior Civil Judge, Churu.
- dd. Mridula Mishra has filed a complaint before the Jawahar Circle Police Station, Jaipur, against Shankar R Jethani, partner of M/s Gold Dream ("the builder") and certain employees of the Amalgamating Company. The police registered an FIR no. 242/ 2010 based on the above complaint. It has been alleged that the Amalgamating Company was in collusion with the builder and that the disbursement of the loan was made without the completion of construction. Further, the borrower i.e. Mridula Mishra and her husband cancelled the property and the builder issued a cheque in favour of the Amalgamating Company for the amount due on the loan availed by the borrower, which was subsequently dishonoured. The complainant has also alleged that the Amalgamating Company intentionally did not proceed against the builder for the same. The employees of the Amalgamating Company have made their statement to the allegation vide letter dated June 4, 2015 and September 6, 2019 before the Jawahar Circle, Jaipur Police Station. The Jawahar Circle Police Station, Jaipur has informed the Chief Metropolitan Magistrate, Jaipur II that the investigation is pending under section 173(8) of CrPC. Thereafter the Amalgamating Company has received no further communication in this matter.
- ee. Pushpesh Bharadwaj has filed a complaint before the Murlipura Police Station, Jaipur, alleging that he is the owner of the property mortgaged by Pawan Kumar Bang as security in favour of the Amalgamating Company for the loan availed by Pawan Kumar Bang. The police registered an FIR no. 487/2019 on August 4, 2019 against Star Valley Buildhome and the Amalgamating Company. The Murlipura Police Station, Jaipur vide its letter dated 27.8.2019 has sought information from the Amalgamating Company on the loan, which has been appropriately replied to on August 30, 2019. However, the Amalgamating Company has received no further communication in this matter.
- ff. A complaint, bearing no. 250/ICMS, dated August 17, 2021, has been filed by Satvinder Kaur wife of Iqbal Singh, before Kishangarh police station, New Delhi. The case has been filed against the employees of the Amalgamating Company for not providing certified copy of the agreement to sell executed by the borrower i.e. Iqbal Singh (who has availed of the loan from the Amalgamating Company) and the seller of the property. Satvinder Kaur is the wife of the borrower but she is not the owner of the property. The notice dated September 13, 2021 has been issued by police under section 91 of CrPC which was replied to by the Amalgamating Company on September 23, 2021. No further notice has been received by the Amalgamating Company.
- gg. The investigation officer Lodhi Colony, Police Station sent the notice dated June 22, 2022 to the employees of the Amalgamating Company with respect to the complaint bearing no. Diary no. 34-A dated June 9, 2022 which was filed by Shailendra Mohan Singh, a borrower, of the Amalgamating Company alleging misbehaviour and threatening by the employees of the Amalgamating Company. The Amalgamating Company filed a written response on June 24, 2022 to the investigation officer, Lodhi Colony, police station. The Amalgamating Company has not received any further communication on this matter.
- hh. A complaint has been filed by Shambhu Dayal Pal, a third party (actual owner of the property) before the Police Station Thana Kotwali, Kanpur City, against the employees of the Amalgamating Company and the borrower i.e. Desh Deepak Agarwal who had availed the loan from the Amalgamating Company on the property owned by Shambhu Dayal. Pursuant to the complaint, the police registered an FIR no. 507/07 under sections 419, 420, 467 read with 120 B of IPC. It has been alleged by the complainant, that the loan availed by the borrower from the Amalgamating Company was availed by forging the title documents with respect to the property mortgaged with the Amalgamating Company. During the course of investigation, the police had named the employees of the Amalgamating Company against which the Amalgamating Company, approached the Hon'ble Allahabad High Court under Article 226 for quashing of the actions initiated by the Police Station Thana Kotwali, Kanpur City. That pursuant to the Criminal Miscellaneous Writ Petition No. 17171 of 2007 and 10774 of 2008 filed by the Amalgamating Company the proceedings initiated by the police have been stayed by the Hon'ble Allahabad High Court vide order dated October 25, 2007 and July 24, 2008. That subsequently the investigation was concluded and a charge sheet was filed against the employees of the Amalgamating Company against which an application under section 482 of CrPC bearing no. 5585 of 2011, was filed before the Hon'ble Allahabad High Court in which the Hon'ble High Court has stayed the proceedings pending in the Court of Special Chief Judicial Magistrate Kanpur.

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- ii. A case bearing no. (Comi/283/2015) has been filed by Deepak Arora, a borrower of the Amalgamating Company before the Court of Judicial Magistrate First Class, Faridabad, Haryana, alleging that the Amalgamating Company colluded with the builder, viz. Adel Landmark Limited under sections 406, 420, 467, 468, 471, 34 & 120B of IPC. A bailable warrant was issued against the Amalgamating Company. The Amalgamating Company has filed the application bearing CRM- M-46476/2019 before Hon'ble Punjab & Haryana High Court for quashing the matter before the Court of Judicial Magistrate First Class, Faridabad, Haryana. The Amalgamating Company obtained an interim stay on the proceedings before Judicial Magistrate First Class, Faridabad, Haryana vide order dated November 6, 2019 pending its final adjudication before Hon'ble Punjab & Haryana High Court.
- jj. A complaint has been filed by Sarmistha Chanda at Netaji Nagar, Police Station, Kolkata, West Bengal, against an employee of the Amalgamating Company alleging trespassing under sections 120B, 448, 354C, 506 of IPC, vide case number 19 dated January 16, 2015. The Amalgamating Company had granted a loan to Subir Biswas, the borrower, against the property mortgaged by the borrower. The borrower defaulted in the repayment of the loan and the Amalgamating Company initiated SARFAESI proceedings and took symbolic possession of the mortgaged property. On the date of taking the symbolic possession, it was found that the mortgaged property was occupied by Sarmistha Chanda. The Amalgamating Company preferred a revisional application before the Hon'ble High Court, Kolkata which was numbered as CRR/479/2015. The said application was heard on February 16, 2015 and an interim order was passed by the Hon'ble Court staying the proceeding initiated by the Netaji Nagar police station. The interim order staying the proceedings granted on 16 February 2015, was extended from time to time.
- kk. Sanjoy Sengupta and Chirasree Sengupta (collectively referred to as "**Borrowers**") approached the Amalgamating Company for availing of a loan to the tune of Rs. 27,00,000/- for purchasing the property of Indranil Bhattacharya and Sumana Bhattacharya (collectively referred to as "**Sellers**"). Post disbursement of the initial cheque to Indranil Bhattacharya, the Amalgamating Company received a letter from Borrowers requesting for stoppage of the disbursement cheque. Accordingly, the cheque payment was stopped. On dishonouring of the cheque, the Sellers initiated the proceedings under section 138 of the Negotiable Instruments Act against the employees of the Amalgamating Company and filed case bearing number CC/4304652/SS/16 dated January 24, 2017 before the Ld. 43rd Metropolitan Magistrate, Borivali. The Amalgamating Company challenged the case through a revisional application before the Ld. Sessions Court, Dindoshi which was numbered as CR/307/2017. However, such revisional application was dismissed by the Sessions Court. No further action has been taken against the Amalgamating Company.
- al. A case has been filed by Vijay Nath Jha, a borrower who had availed loan from the Amalgamating Company at floating rate of interest and repaid the same in due course. The borrower alleged that the Amalgamating Company has charged higher rate of interest from the borrower and initiated a criminal proceeding before the Ld. Chief Metropolitan Magistrate, Kolkata, against the Amalgamating Company along with its managing director and executive director, vide case number CS/48932/2017 dated August 5, 2017. Such proceeding was challenged by the Amalgamating Company before the Ld. Sessions Court, Kolkata through a revisional application, which has been numbered as Cr. Rev. Case No.: 106 of 2018. The stay order has been granted by the Sessions Court Kolkata on the proceedings before the Chief Metropolitan Magistrate, Kolkata.
- am. On July 30, 2019, Madhusudan Reddy filed an FIR no. 146/2019 against the Amalgamating Company and Malind Properties Private Limited ("Builder") with Cubbon Park Police Station, Bengaluru Karnataka (the FIR has been currently transferred to Ashok Nagar Police Station). The FIR has been filed under sections 406, 419, 420, 465, 467, 468, 471, 120B read with section 34 of IPC. Malind Properties Private Limited had availed a loan from the Amalgamating Company for the purpose of which the project Malind Tropika Gardens was mortgaged with the Amalgamating Company. Madhusudan Reddy is one of landowners of the said project. The loan availed by the Builder went into default and the Amalgamating Company initiated the recovery proceeding under SARFAESI. While the Amalgamating Company was in the process to auction the property under SARFAESI, Madhusudan Reddy alleged that the Builder has submitted forged title documents pertaining to the land while availing the loan from the Amalgamating Company. The Amalgamating Company approached the Hon'ble Karnataka High Court, under section 482 of CrPC, for quashing the FIR vide Criminal Petition No. 5679 of 2019. The Hon'ble Karnataka High Court stayed the proceeding, initiated by Cubbon Park Police Station against the Amalgamating Company, vide order dated September 13, 2019. Under Criminal Miscellaneous No. 6939 of 2019, dated August 13, 2019, filed by the Amalgamating Company before the Principal City Civil and Sessions Judge Bangalore, an order granting anticipatory bail of the employees of the Amalgamating Company was obtained from Principal City Civil and Sessions Judge Bangalore.
- nn. Mysore Urban Development Authority ("**MUDA**") has filed an FIR bearing number 24/2021, on March 20, 2021, before the Vidyanayapuram Police Station, Mysore. The Amalgamating Company had sold the mortgaged property under SARFAESI and the auction buyer started construction on the said property. Subsequently, MUDA put a board on the mortgaged property and filed a police complaint FIR No.24/2021 on March 20, 2021 in Vidyanayapuram Police Station,

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Mysore against the Amalgamating Company under sections 420, 468, 471 of IPC claiming that said property is owned by MUDA. The Amalgamating Company filed quashing petition before the Hon'ble High Court of Karnataka, vide petition number WP no. 17174 of 2021. The Hon'ble High Court of Karnataka granted an interim stay vide its order dated September 30, 2021.

- oo. S. V. Parekh, one of the shareholders of the Amalgamating Company, filed a criminal proceeding against the Amalgamating Company and its certain officials, including Vice Chairman and the Managing Director of the Amalgamating Company, before the 8th Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai in relation to the transfer of seven equity shares of INR 100 each in 1992, jointly held by S. V. Parekh and N.S. Parekh, in favour of N S Parekh (bearing different combination of names of N S Parekh) . Since the transferee and transferor was the same person, the Amalgamating Company clubbed the said transfer requests and transferred the same to a single folio in name of N. S. Parekh. It has been alleged that the Amalgamating Company has forged the transfer forms, share certificates and arbitration letter and further alleged that the Amalgamating Company has filed a false and fabricated time barred case at the 47th Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The Amalgamating Company has filed a criminal application in High Court of Judicature at Bombay for quashing the complaint under the provisions of the CrPC. The Hon'ble Bombay High Court admitted the Criminal Applications and granted interim relief by staying the process of preliminary enquiry to have been conducted by the Marine Drive Police Station and also the Criminal Complaint filed by Mr. S. V. Parekh in that matter. S. V. Parekh has passed away on February 2, 2021. The matter is currently pending.

V. Prosecution initiated against the promoters of the Amalgamating Company.

Not Applicable. No entity/individual qualifies as a promoter of the Amalgamating Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

VI. Prosecution initiated against the directors of the Amalgamating Company.

- a. S. V. Parekh, one of the shareholders of the Amalgamating Company, filed a criminal proceeding against the Amalgamating Company and its certain officials, including Vice Chairman and the Managing Director of the Amalgamating Company, before the 8th Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai in relation to the transfer of seven equity shares of INR 100 each in 1992, jointly held by S. V. Parekh and N.S. Parekh, in favour of N S Parekh (bearing different combination of names of N S Parekh) . Since the transferee and transferor was the same person, the Amalgamating Company clubbed the said transfer requests and transferred the same to a single folio in name of N. S. Parekh. It has been alleged that the Amalgamating Company has forged the transfer forms, share certificates and arbitration letter and further alleged that the Amalgamating Company has filed a false and fabricated time barred case at the 47th Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The Amalgamating Company has filed a criminal application in High Court of Judicature at Bombay for quashing the complaint under the provisions of the CrPC. The Hon'ble Bombay High Court admitted the Criminal Applications and granted interim relief by staying the process of preliminary enquiry to have been conducted by the Marine Drive Police Station and also the Criminal Complaint filed by Mr. S. V. Parekh in that matter. S. V. Parekh has passed away on February 2, 2021. The matter is currently pending.
- b. Nirmal Kumar Ramchandani i.e. the borrower filed an FIR number 336/2014, dated July 27, 2014, before the Vidhayakpuri Police Station, Jaipur, against certain employees and directors of the Amalgamating Company alleging that the loan was disbursed based on forged signature of the borrower. The final report has been filed by the Vidhayakpuri Police Station, Jaipur, before the Metropolitan Magistrate no 11, Jaipur Metro.
- c. A case has been filed by Daniel Samuel, a borrower of the Amalgamating Company, under sections 499 and 500 of IPC against the Chairman, the Managing Director and certain employees of the Amalgamating Company, before the IX Metropolitan Magistrate, Saidapet, Chennai as the borrower's Credit Information Bureau India Limited score got affected. on November 1, 2019 summons in the matter were issued to the Amalgamating Company and the said Chairman and the Managing Director and certain employees of the Amalgamating Company. In this matter, the Amalgamating Company has filed Criminal Original Petition under Section 482 of CrPC, bearing No. 314301/19, for quashing the proceedings and obtaining a stay for appearance of the parties. The Hon'ble Madras High Court has granted an interim stay on November 22, 2019 in the matter and the proceedings have been adjourned to September 26, 2022.
- d. The Amalgamating Company filed a criminal case against Haridasan and others before the Chief Judicial Magistrate Court, Palakkad, Kerala, on the malpractice and misappropriation conducted by Haridasan during his employment with the Amalgamating Company. The cases were investigated by Crime-Branch Crime Investigation Department. – Organized Crime Wing 2. and charge sheet has been filed before Chief Judicial Magistrate, Palakkad, Kerala. Haridasan and his wife Geeta filed criminal case CMP 3722/2011 before Chief Judicial Magistrate at Palakkad, Kerala against the Vice Chairman and four employees of the Amalgamating Company. The Court of Chief Judicial Magistrate, Palakkad, Kerala has taken cognizance of the matter and numbered the case as C.C.No.1/2017. The Amalgamating Company filed CrI. M.C before

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the Hon'ble High Court of Kerala, Ernakulam Bench, with the prayer to quash the proceedings in C.C No 01/2017. The CrI.M.C came up for admission on April 4, 2017. The Hon'ble High Court of Kerala granted an interim stay of further proceedings before Chief Judicial Magistrate, Palakkad, Kerala in C.C No 01/2017 and the matter is pending.

- e. Pavan Gaur i.e. the borrower filed an FIR, bearing no. 88/2020, at Vaishali Nagar, Police Station, Jaipur, on February 20, 2020, against the Chairman, CEO and other employees the Amalgamating Company and the builder i.e. Shri Vinayak Constructions under sections 420, 417, 418, 406 & 120B of IPC. Pavan Gaur had availed a home loan of INR 2,000,000 from the Amalgamating Company. It has been alleged that his signatures were forged on the loan application and his KYC documents and that the Amalgamating Company has disbursed the loan to the builder without any authorisation from the borrower. The matter is currently pending before Additional Chief Judicial Magistrate-I Jaipur Metro II. The final report has been filed by the police before the Additional Chief Judicial Magistrate-I Jaipur Metro II.
- f. A case has been filed by Vijay Nath Jha, a borrower who had availed loan from the Amalgamating Company at floating rate of interest and repaid the same in due course. The borrower alleged that the Amalgamating Company has charged higher rate of interest from the borrower and initiated a criminal proceeding before the Ld. Chief Metropolitan Magistrate, Kolkata, against the Amalgamating Company along with its managing director and executive director, vide case number CS/48932/2017 dated August 5, 2017. Such proceeding was challenged by the Amalgamating Company before the Ld. Sessions Court, Kolkata through a revisional application, which has been numbered as Cr. Rev. Case No.: 106 of 2018. The stay order has been granted by the Sessions Court Kolkata on the matter.

VII. Other enforcement actions initiated against the Amalgamating Company

The Deputy Director, Enforcement Directorate, Jaipur lodged proceedings against Umacharan Sharma, who has availed a loan from the Amalgamating Company before the Adjudicating Authority, Prevention of Money Laundering Act, New Delhi under the provisions of the Prevention of Money Laundering Act, 2002 (the "PMLA Act"). Through an order dated September 19, 2017 ("Order"), the Adjudicating Authority, New Delhi has confirmed the attachment of the movable and immovable properties of Umacharan Sharma including the property which was mortgaged with the Amalgamating Company securing the loan availed by him. The Adjudicating Authority observed that that the said movable and immovable properties were acquired using illicit money, forged power of attorneys, fake and forged allotment letters. Total amount of INR 1,18,39,838/- was said to be representing proceeds of crime and the assets worth the same were attached for a period of 180 days under Section 5(1) of the PMLA Act. The Adjudicating Authority has also ordered that the attachment shall continue until the pendency of the proceedings under the PMLA Act and that the Order will become final after an order of confiscation is passed by a Special Court under Section 8(5)(7) of the PMLA Act. The Amalgamating Company has filed an appeal against the Order before the Appellate Tribunal, PMLA Act at New Delhi wherein the Amalgamating Company has sought from the appellate authority to (i) set aside the Order and set aside the impugned provisional attachment order qua the property mortgaged by Umacharan Sharma with the Amalgamating Company. The Amalgamating Company has also filed an application under Section 14 of the Limitation Act, 1963 for condonation of delay in filing the appeal against the Order. On April 20, 2021 order was passed by the Appellate Authority that there is no quorum available and the matter was adjourned. No further communication has been received by the Amalgamating Company in this matter.

VIII. Other enforcement actions initiated against the promoters of the Amalgamating Company

Not Applicable. No entity/individual qualifies as a promoter of the Amalgamating Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

IX. Other enforcement actions initiated against the directors of the Amalgamating Company

NIL

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Annexure 11

ACTIONS TAKEN/INITIATED BY SEBI OR ANY OTHER REGULATOR (AMALGAMATING COMPANY)

*Actions taken/initiated by SEBI or any other regulator against any of the Applicant Companies, their respective directors/promoters and promoter group^{*1}*

1. **HDFC Investments Limited (“Transferor Company No. 1”)**

Actions taken/ initiated by SEBI or any other regulator against Transferor Company No. 1

NIL

Actions taken/ initiated by SEBI or any other regulator against the directors of the Transferor Company No. 1

NIL

Actions taken/ initiated by SEBI or any other regulator against the promoters of the Transferor Company No. 1

Housing Development Finance Corporation Limited is the promoter of the Transferor Company No. 1. Please refer to section 3 below for the relevant details.

Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Transferor Company No. 1

HDFC Asset Management Company Limited, HDFC Holdings Ltd., HDFC Trustee Company Limited, HDFC Ventures Trustee Company Limited., HDFC Sales Private Limited, HDFC Property Ventures Limited, Griha Investments, HDFC Education and Development Services Private Limited, Griha Pte Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC ERGO General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Bank Limited and HDFC AMC International (IFSC) Limited form a part of the promoter group of the Transferor Company No. 1. Please refer to section 4 and section 5 below for the relevant details.

2. **HDFC Holdings Limited (“Transferor Company No. 2”)**

Actions taken/ initiated by SEBI or any other regulator against Transferor Company No. 2

NIL

Actions taken/ initiated by SEBI or any other regulator against the directors of the Transferor Company No. 2

NIL

Actions taken/ initiated by SEBI or any other regulator against the promoters of the Transferor Company No. 2

Housing Development Finance Corporation Limited is the promoter of the Transferor Company No. 2. Please refer to section 3 below for the relevant details.

Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Transferor Company No. 2

HDFC Asset Management Company Limited, HDFC Holdings Ltd., HDFC Trustee Company Limited, HDFC Ventures Trustee Company Limited., HDFC Sales Private Limited, HDFC Property Ventures Limited, Griha Investments, HDFC Education and Development Services Private Limited, Griha Pte Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC ERGO General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Bank Limited and HDFC AMC International (IFSC) Limited form a part of the promoter group of the Transferor Company No. 2. Please refer to section 4 and section 5 below for the relevant details.

3. **Housing Development Finance Corporation Limited (“Amalgamating Company”)**

Actions taken/ initiated by SEBI or any other regulator against Amalgamating Company:

- (a) Pursuant to the inspection conducted by SEBI with respect to the share transfer activities carried out by the Investor Services Department (“ISD”) of the Amalgamating Company as a Category II Share Transfer Agent, SEBI issued a show cause notice alleging certain non-compliances of regulations by ISD of the Amalgamating Company. On February 17, 2022, the Amalgamating Company has submitted its detailed response to the said show cause notice to SEBI.

Subsequently, pursuant to the detailed response submitted by the Amalgamating Company and a personal hearing, SEBI vide its order dated March 30, 2022 disposed-off the said Show Cause Notice without levying any penalty on Amalgamating Company. Further, the Amalgamating Company has surrendered its license as Category II Share Transfer Agent.

¹ Details for the past 5 years included.

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- (b) On 16th March 2020, the National Housing Bank (“NHB”) imposed a cumulative penalty of Rs. 85,000/- (exclusive of taxes) in relation to non-compliances with certain provisions of directions issued by NHB with regards to asset classification, and for not obtaining periodical reports on the business undertaken by Dubai and London representative offices of the Amalgamating Company, as observed in the NHB inspection report dated 15 July 2019 for the financial year ended 31st March 2018. The penalty has been paid by the Amalgamating Company on 9th April 2020.
- (c) On 29th September 2020, NHB imposed a monetary penalty of Rs. 1,50,000/- (exclusive of taxes) on the Amalgamating Company in relation to non-compliances with certain provisions of directions issued by NHB, inter alia, in the methodology used for certain types of asset classification as well as classification and rollovers of certain inter-corporate deposits. The penalty has been paid by the Amalgamating Company on 8th October 2020.
- (d) On 5th July 2021, NHB imposed a monetary penalty of Rs. 4,75,000/- (exclusive of taxes) on the Amalgamating Company for technical non-compliance with NHB circular NHB(ND)/DRS/PolNo.58/2013-14 dated 18th November 2013 and NHB(ND)/DRS/Policy Circular No.75/2016-17 dated 1st July 2016. The Amalgamating Company has paid the said penalty on 19th July 2021, simultaneously holding on to its reservations with respect to the merits.
- (e) On 22 May 2020, the Reserve Bank of India (“RBI”) imposed a late submission fee of Rs. 2,50,000/- on the Amalgamating Company for delayed filing of the downstream investment form (Form DI) for the downstream investment made by the Amalgamating Company in HDFC Credila Financial Services Limited. The Amalgamating Company had initially filed the Form DI on 29 April 2020 with the RBI, which was rejected due to want of certain clarifications and was then resubmitted on 6 May 2020. The penalty has been paid by the Amalgamating Company on 5 June 2020.

Actions taken/ initiated by SEBI or any other regulator against the directors of the Amalgamating Company

- (a) The Chairman of the Amalgamating Company received a summary settlement notice dated December 4, 2020 in the matter relating to alleged conflict of interest on his part whilst approving a construction finance loan by the Amalgamating Company. Pursuant to the settlement application made by the Chairman on December 24, 2020 along with payment of settlement charges of Rs. 9,37,500/-, SEBI by way of a settlement order dated February 5, 2021, settled the matter and disposed off the related proceedings.

Actions taken/ initiated by SEBI or any other regulator against the promoter and promoter group of the Amalgamating Company:

Not Applicable. No entity/individual qualifies as a promoter/ promoter group of the Amalgamating Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4. HDFC Bank Limited (“Amalgamated Company”/ “the Bank”):

Actions taken/ initiated by SEBI or any other regulator against Amalgamated Company

A. **During the FY 2021-22, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

Reserve Bank of India (RBI) by an order dated May 27, 2021, levied a penalty of Rs.10 cores (Rupees ten crores only) for marketing and sale of third-party non-financial products to the Bank’s auto loan customers, arising from a whistle blower complaint, which revealed, inter alia, contravention of Section 6(2) and Section 8 of the Banking Regulation Act, 1949. The Bank has discontinued the sale of said third-party non-financial product since October 2019. The penalty was paid by the Bank.

B. **During the FY 2020-21, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

i. **Penalties**

- 1) Reserve Bank of India (RBI) has vide its letter dated December 4, 2020 imposed a monetary penalty of Rs. 10 lacs on the Bank for bouncing of SGL, which led to shortage of balance in certain securities in the Bank’s CSGL account on November 19, 2020. The Bank has paid the monetary penalty imposed by the RBI and has enhanced its review mechanism so as to ensure that such incidents do not recur.
- 2) SEBI issued final order on January 21, 2021, levying a penalty of Rs. 1 crore on the Bank, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Creators) for availing credit facilities. SEBI has also directed the Bank to transfer sale proceeds of Rs. 158.68 crores on invocation of securities, along with interest to escrow account with a nationalised bank by marking lien in favour of SEBI. The Bank had challenged SEBI’s order before SAT and SAT, vide its interim order, have stayed operation of SEBI’s order. SAT, vide its final order dated February 18, 2022, allowed the Bank’s

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appeal and quashed SEBI's Order. SEBI has filed Civil Appeal before the Hon'ble Supreme Court of India challenging the said order dated February 18, 2022 passed by SAT.

ii. **Restrictions imposed**

RBI has issued an Order dated December 02, 2020 ("Order") to HDFC Bank Limited (the "Bank") with regard to certain incidents of outages in the internet banking/ mobile banking/ payment utilities of the Bank over the past 2 years, including the outages in the Bank's internet banking and payment system on November 21, 2020 due to a power failure in the primary data centre. RBI, vide above order, advised the Bank (a) to stop all digital business generating activities planned under its Digital 2.0' and proposed Business generating applications digital also imposed restrictions and (b) to stop sourcing of new credit card customers. The Bank has initiated remedial activities including fixing of staff accountability and the same were communicated to the RBI. Basis the Bank's submission, RBI vide its letter dated August 17, 2021, has relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 has lifted the restrictions on the business generating activities planned under the Bank's Digital 2.0 program.

C. **During the FY 2019-20, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

During the financial year 2019-20, the Reserve Bank of India (RBI) has, vide its order dated June 13, 2019, imposed a monetary penalty of Rs. 10 million (Rupees ten million only) on the Bank for non-compliance with directions issued by RBI on Know Your Customer (KYC)/ Anti-Money Laundering (AML) Norms and on reporting of frauds. The penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. In the instant case, the Bank had made a reference to the Custom Authorities for verification of Bill of Entry submitted by certain importers. Examination of these customers revealed violations of RBI directions on 'KYC/AML norms' and on reporting of frauds. The Bank has paid the monetary penalty imposed by the RBI and has taken necessary measures to strengthen its internal control mechanisms so as to ensure that such incidents do not recur.

The Reserve Bank of India (RBI) has also, vide its order dated January 29, 2020, imposed a monetary penalty of Rs. 10 million (Rupees ten million only) on the Bank for failure to undertake ongoing due diligence in case of 39 current accounts opened for bidding in Initial Public Offer (IPO). The penalty has been imposed by RBI in exercise of the powers conferred under the provisions of Section 47A(1) (c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Bank has paid the monetary penalty imposed by the RBI and has strengthened its internal control mechanisms so as to ensure that such incidents do not recur.

D. **During the FY 2018-19, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

During the FY 2018-19, RBI has, vide its order dated February 4, 2019, imposed a monetary penalty of Rs.2 million on the Bank for non-compliance with various directions issued by RBI on Know Your Customer (KYC)/ Anti-Money Laundering (AML) standards, more specifically those contained in their circulars dated November 29, 2004 and May 22, 2008. The Bank has paid the monetary penalty and has implemented corrective action to strengthen its internal control mechanisms so as to ensure that such incidents do not recur.

E. **During the FY 2017-18, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

During the FY 2017-18, pursuant to the media reports, SEBI has issued directions to the Bank ("**SEBI Directions**") in relation to leakage of unpublished price sensitive information ("**UPSI**") pertaining to the financial results of the Bank for the quarter ended December 31, 2015 and the quarter ended June 30, 2017 in various private WhatsApp groups ahead of Bank's official announcement to the relevant stock exchanges. SEBI had directed the Bank to observe the following: (i) to strengthen its processes / systems / controls forthwith to ensure that such instances of leakage of unpublished price sensitive information do not recur in future, (ii) to submit a report on: (a) the present systems and controls and how the present systems and controls have been strengthened, (b) details of persons who are responsible for monitoring such systems, and (c) the periodicity of monitoring. Further, SEBI had directed the Bank to conduct an internal inquiry into the leakage of UPSI relating to its financial figures including Non-Performing Assets (NPAs) results and take appropriate action against those responsible for the same, in accordance with the applicable law. The scope of such inquiry included determination of the possible role of following persons in relation to the aforesaid leakage of UPSI: (i) persons / members of committees involved in generation of the original data for the purpose of determination of key figures pertaining to financial figures including gross NPAs, (ii) persons involved in the consolidation of the figures for the financial results, (iii) persons involved in the preparation of board notes and presentations, (iv) persons involved in dissemination of information relating to financial results in the public domain, and (v) any other persons who had access to the information. SEBI had directed

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the Bank to complete the inquiry within a period of three (3) months from the date of the SEBI Directions and thereafter, file a report with SEBI in this regard within a further period of seven (7) days. The Bank had submitted the requisite information and reports to SEBI in compliance with the SEBI Directions and within the timelines prescribed therein.

SEBI has since asked for information / clarifications from the Bank on the said matter from time to time, which have been furnished by the Bank. On August 31, 2020, SEBI has passed an Adjudication Order in the matter of circulation of UPSI through Whatsapp messages with respect to the Bank, against one Mr. Renish Hareshbhai Bhuva. Pursuant to the Order, the Adjudicating Officer has levied a monetary penalty of Rs. 1,500,000 (Rupees Fifteen Lakh only) on Mr. Renish Hareshbhai Bhuva for violation of the Regulation 12A(e) of the SEBI Act, 1992 and Regulation 3 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to communication of UPSI. The Bank is not and was never associated / related/ connected, directly or indirectly, with Mr. Renish Hareshbhai Bhuva, except in his capacity as a customer of the Bank.

Actions taken/ initiated by SEBI or any other regulator against the directors of the Amalgamated Company

NIL

Actions taken/ initiated by SEBI or any other regulator against the promoter of the Amalgamated Company

Housing Development Finance Corporation Limited (the Amalgamating Company), HDFC Investments Limited (the Transferor No.1 Company) and HDFC Holdings Limited (the Transferor No.2 Company) are the promoters of the Amalgamated Company. Please refer to sections 1, 2 and 3 above for the relevant details.

Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Amalgamated Company

HDFC Asset Management Company Limited, HDFC Holdings Ltd., HDFC Trustee Company Limited, HDFC Ventures Trustee Company Limited., HDFC Sales Private Limited, HDFC Property Ventures Limited, Griha Investments, HDFC Education and Development Services Private Limited, Griha Pte Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC ERGO General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Bank Limited and HDFC AMC International (IFSC) Limited form a part of the promoter group of the Amalgamated Company. Please refer to section 5 below for the relevant details.

5. Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Transferor Company No.1, Transferor Company No. 2, and the Amalgamated Company.

(a) HDFC Trustee Company Limited (“the Trustee Company”):

i) SEBI carried out an investigation into the alleged front running of the trade orders of HDFC Mutual Fund by certain set of persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at HDFC Asset Management Company Limited (“the AMC”), and issued the orders and notices, dated June 17, 2010, July 24, 2014, March 20, 2014, January 15, 2016, and July 27, 2018 in the matter.

The Trustee Company, the AMC and its erstwhile Managing Director had filed consent applications seeking settlement of the issues arising out of and any proceedings that may be initiated by SEBI in this regard, including under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993, Clause IV (Operation Risks) in Operating Manual for Risk Management for Indian Mutual Funds - Annexure to Circular No. MFD / CIR / 15 / 19133 /2002 dated September 30, 2002. The Trustee Company, the AMC and the erstwhile Managing Director of the AMC remitted sums of Rs. 20,00,000/-, Rs. 20,00,000/- and Rs. 15,00,000/-, respectively, without admission or denial of guilt, and the AMC also undertook to compensate investors for any losses suffered by them on account of the alleged front-running activities, as determined by SEBI. SEBI issued a Consent Order no. CO/ID-6/AO/BM/ 130-132/2011 dated September 30, 2011 in this regard. The AMC also terminated the services of Mr. Nilesh Kapadia.

No directions were issued against the Trustee Company, the AMC or its erstwhile Managing Director in SEBI's orders dated July 24, 2014, January 15, 2016, and July 27, 2018.

In accordance with the directions issued by SEBI in the matter *vide* interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/ 458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/1/2016 dated March 10, 2016, the AMC deposited the total amount of losses suffered by the investors during the period November 2001 to September 2007 aggregating Rs. 6,96,93,914/-, as determined by SEBI. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI. SEBI has also *vide* its letter No. EAD/PJ/JAK/OW/29035/2016 dated October 20, 2016 communicated that the adjudication proceedings with respect to SEBI Show Cause Notice no. EAD-2/KM/8485/2014 dated March 20, 2014 have been dropped.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

- ii) Pursuant to inspection of HDFC Mutual Fund conducted by SEBI for the period April 1, 2014 to March 31, 2016, SEBI issued letters dated May 31, 2018 to AMC and the Trustee Company informing about initiation of quasi-judicial proceedings against them in respect of certain alleged violations under SEBI (Mutual Funds) Regulations, 1996 and circulars and / or guidelines issued thereunder. The AMC and the Trustee Company preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. SEBI issued settlement order nos. PM/RR/13/2018-19 and PM/RR/ 14/2018-19 both dated December 4, 2018 in this regard stating that the quasi-judicial proceedings had been disposed off.
- iii) SEBI issued show cause notices in May 2019 to AMC, the Trustee Company and certain Key Personnel of the AMC (collectively "the Noticees") for alleged violations of SEBI (Mutual Funds) Regulations, 1996 in the matter of four Fixed Maturity Plans (FMPs) holding debt instruments of Essel Group Companies. The Noticees preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018. SEBI issued Settlement Order no. SO/EFD-2/SD/337/April/2020 dated April 16, 2020 in this regard whereby the enforcement action and enforcement proceedings had been disposed off against all Noticees.

(b) HDFC Asset Management Company Ltd. (the "AMC")

- i) SEBI carried out an investigation into the alleged front running of the trade orders of HDFC Mutual Fund by certain set of persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at the AMC, and issued the orders and notices, dated June 17, 2010, July 24, 2014, March 20, 2014, January 15, 2016, and July 27, 2018 in the matter:

The Trustee Company, the AMC and its erstwhile Managing Director had filed consent applications seeking settlement of the issues arising out of and any proceedings that may be initiated by SEBI in this regard, including under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993, Clause IV (Operation Risks) in Operating Manual for Risk Management for Indian Mutual Funds - Annexure to Circular No. MFD / CIR / 15 / 19133 /2002 dated September 30, 2002. The Trustee Company, the AMC and the erstwhile Managing Director of the AMC remitted sums of Rs. 20,00,000/-, Rs. 20,00,000/- and Rs. 15,00,000/-, respectively, without admission or denial of guilt, and the AMC also undertook to compensate investors for any losses suffered by them on account of the alleged front-running activities, as determined by SEBI. SEBI issued a Consent Order no. CO/ID-6/AO/BM/ 130-132/2011 dated September 30, 2011 in this regard. The AMC also terminated the services of Mr. Nilesh Kapadia.

No directions were issued against the Trustee Company, the AMC or its erstwhile Managing Director in SEBI's orders dated July 24, 2014, January 15, 2016, and July 27, 2018.

In accordance with the directions issued by SEBI in the matter *vide* interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/ 458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/1/2016 dated March 10, 2016, the AMC deposited the total amount of losses suffered by the investors during the period November 2001 to September 2007 aggregating Rs. 6,96,93,914/-, as determined by SEBI. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI. SEBI has also *vide* its letter No. EAD/PJ/JAK/OW/29035/2016 dated October 20, 2016 communicated that the adjudication proceedings with respect to SEBI Show Cause Notice no. EAD-2/KM/8485/2014 dated March 20, 2014 have been dropped.

- ii) Pursuant to inspection of HDFC Mutual Fund conducted by SEBI for the period April 1, 2014 to March 31, 2016, SEBI issued letters dated May 31, 2018 to AMC and the Trustee Company informing about initiation of quasi-judicial proceedings against them in respect of certain alleged violations under SEBI (Mutual Funds) Regulations, 1996 and circulars and / or guidelines issued thereunder. The AMC and the Trustee Company preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. SEBI issued settlement order nos. PM/RR/13/2018-19 and PM/RR/ 14/2018-19 both dated December 4, 2018 in this regard stating that the quasi-judicial proceedings had been disposed off.
- iii) SEBI issued show cause notices in May 2019 to AMC, the Trustee Company and certain Key Personnel of the AMC (collectively "the Noticees") for alleged violations of SEBI (Mutual Funds) Regulations, 1996 in the matter of four Fixed Maturity Plans (FMPs) holding debt instruments of Essel Group Companies. The Noticees preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018. SEBI issued Settlement Order no. SO/EFD-2/SD/337/April/2020 dated April 16, 2020 in this regard whereby the enforcement action and enforcement proceedings had been disposed off against all Noticees.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

(c) HDFC Sales Private Limited ("HDFC Sales")

The Insurance Regulatory and Development Authority of India ("IRDAI") had conducted comprehensive onsite inspection on HDFC Sales during February, 2018 *inter alia* alleging the violation of: (i) Section 64VB (4) of Insurance Act, 1938 and Clause 3 of Schedule IV under Regulation 27 of IRDAI (Registration of Corporate Agents) Regulation, 2015 on account of HDFC Sales not being in the practice of remitting the premium with insurers within 24 hours from the collection date and there being considerable delays in remitting the same; (ii) Clause 1(f) of Schedule III under Regulation 26 of IRDAI (Registration of Corporate Agents) Regulation, 2015 on account of one of its directors also being a director of another corporate agent; and (iii) Regulation 14(v) and Clause 3(ii)(a) & 3(ii)(m) of Schedule III under Regulation 26 of IRDAI (Registration of Corporate Agents) Regulation, 2015 and Regulation 9 (2)(ii) of IRDAI (Licensing of Corporate Agents) Regulation, 2022 on account of solicitation of policies being undertaken by individuals other than specified persons.

Post submission of response by HDFC Sales, IRDAI, issued caution and advisory in relation to # (i) and (ii) above and caution and directions in relation to # (iii) above. HDFC Sales has already undertaken adequate actions to address the aforesaid.

(d) HDFC ERGO General Insurance Company Limited ("HDFC ERGO");

- (i) During the Financial Year 2018-19, IRDAI had issued final order dated December 5, 2018 to HDFC ERGO, in the matter of settlement of motor claims by HDFC ERGO at less than Insured Declared Value (IDV) in respect of total loss/ theft claims and levied a penalty of Rs 0.5 million.
- (ii) During the onsite inspection carried out by IRDAI during the period from August 26 to August 30, 2019 pertaining to compliance of the Corporate Governance Guidelines dated May 18, 2016 issued by IRDAI. Most of the observations raised by IRDAI were towards document / policy sanitization like addition of certain clauses in the Outsourcing Policy, Risk Management Policy, Anti-Fraud Policy. There were certain observations pertaining to health products not in line with IRDAI (Health Insurance) Regulations, 2013 subsequently amended in 2016, pricing to related parties was not as per the application made under File & Use Guidelines dated September 28, 2006 issued by IRDAI, higher premium charged by the Corporate Agent (HDFC Bank), inadequate due diligence & risk evaluation of Outsourcing Service Provider. HDFC ERGO's responses were submitted to IRDAI on November 22, 2019. Thereafter on May 31, 2022, IRDAI had sought additional information with respect to one of the observations, which was responded to on June 9, 2022; HDFC ERGO is awaiting further guidance from IRDAI.
- (iii) IRDAI on February 1, 2022 had issued a show cause notice (SCN) for the shortfall in meeting the minimum obligatory requirement in respect of motor third party insurance business for FY 2020-21. HDFC ERGO submitted its response to IRDAI on February 11, 2022 followed by a personal hearing on February 25, 2022. HDFC ERGO is awaiting final guidance in the matter.
- (e) No actions have been taken/ initiated by SEBI or any other regulator against HDFC Ventures Trustee Company Limited, HDFC AMC International (IFSC) Limited, HDFC Life Insurance Company Limited, HDFC Property Ventures Limited, Griha Investments, Griha Pte Ltd., HDFC Education and Development Services Private Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited and HDFC Venture Capital Limited.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 12

NO COMPLAINTS REPORT - BSE (AMALGAMATED COMPANY)



CIN : L65920MH1994PLC080618
E-mail : shareholder.grievances@hdfcbank.com
Website : www.hdfcbank.com

HDFC Bank Limited
Zenith House,
Opp. Race Course Gate 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai - 400034,
Tel: 022-39760001 / 0012

May 19, 2022

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001

Kind Attn: Senior General Manager – DSC – Listing Department

Dear Sir / Madam,

Sub: Complaints Report in terms of Securities and Exchange Board of India Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Ref: Application No. 150630

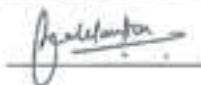
This is in connection to the captioned application submitted by us on April 26, 2022.

In terms of Para 1(A)(6) of Part I of the SEBI Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular"), please find enclosed the "Report on Complaints" as per the format prescribed (**Annexure A**).

It may be noted that whilst HDFC Bank Limited has received certain queries / clarification requests from shareholders/ creditors and other stakeholders which have been answered in the ordinary course, it has not received any complaints from its shareholders/ creditors or any stakeholders with respect to the proposed composite scheme of Amalgamation till the close of business hours of May 18, 2022 either directly or through the stock exchanges, i.e. National Stock Exchange of India Limited or BSE Limited or through Securities and Exchange Board of India.

Thank you,

Yours faithfully,
For HDFC Bank Limited



Santosh Haldankar
Senior Vice president – Legal and Secretarial

Encl: n/a

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Annexure A

Format for Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For HDFC Bank Limited



Santosh Haldankar
Senior Vice president – Legal and Secretarial

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 13

NO OBJECTION - NSE (AMALGAMATING COMPANY)



CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.:022-39760001/0012

May 27, 2022

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Ms. Flora Matmari – Deputy Manager

Dear Madam,

Sub: Complaints Report in terms of Securities and Exchange Board of India Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed composite scheme of amalgamation ("Scheme") for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited ("HDFC Limited"), with and into HDFC Limited and (ii) HDFC Limited with and into HDFC Bank Limited ("HDFC Bank")

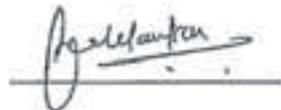
This is in connection to the captioned application submitted by us on April 26, 2022 and the Scheme which was uploaded on the website of National Stock Exchange of India Limited on May 05, 2022.

In terms of Para 1(A)(6) of Part I of the SEBI Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 ("SEBI Circular"), please find enclosed the "Report on Complaints" as per the format prescribed (**Annexure A**).

It may be noted that whilst HDFC Bank has received certain queries / clarification requests from shareholders/ creditors and other stakeholders which have been answered in the ordinary course, it has not received any complaints from its shareholders/ creditors or any stakeholders with respect to the Scheme till the close of business hours of May 26, 2022 either directly or through the stock exchanges, i.e. National Stock Exchange of India Limited or BSE Limited or through Securities and Exchange Board of India.

Thank you,

Yours faithfully,
For **HDFC Bank Limited**



Santosh Haldankar
Senior Vice President - Legal and Company Secretary

Encl: a/a

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure A

Format for Report on Complaints

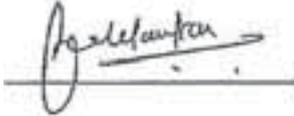
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For HDFC Bank Limited



Santosh Haldankar
Senior Vice President - Legal and Company Secretary

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 14

NO ADVERSE OBSERVATIONS – BSE (AMALGAMATED COMPANY)

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/TL/R37/2399/2022-23

“E-Letter”

July 02, 2022

The Company Secretary,
HDFC Bank Ltd
HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai, Maharashtra, 400013

Dear Sir,

Sub: Observation Letter regarding the Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited

We are in receipt of the draft Composite Scheme of Amalgamation filed by **HDFC Bank Ltd** as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 01, 2022, has inter alia given the following comment(s) on the draft Composite Scheme for Amalgamation:

- a. “Company shall ensure the compliance with the said Circular.”
- b. “The entities involved in the scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force”
- c. “Company shall ensure that additional information and undertakings, if any, submitted by the Companies, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.”
- d. “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- e. “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.”
- f. “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- g. “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h. “Company is advised to incorporate all details submitted with SEBI in the explanatory statement accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.”
- i. “Company is advised to disclose the details of all the actions taken/initiated by SEBI or any other regulator against any of the entities, its directors/promoters and promoter group, in the petition to be filed before Hon’ble NCLT.”

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

- j. **“Company is advised that the ‘Scheme’ shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”**
- k. **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- l. **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the companies are obliged to bring the observations to the notice of Hon'ble NCLT.”**
- m. **“Amalgamated Company is advised that the proposed equity shares issued in terms of the Scheme shall mandatorily be in dematerialised form only.”**
- n. **“Company is advised that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted any time in the future) shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the scheme, but the proceedings shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.”**
- o. **“Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.”**
- p. **“Company shall ensure that entities involved in the scheme seek necessary approvals from their concerned authorities/regulator/agencies, if any.”**
- q. **“It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments / observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 15

NO OBJECTION – NSE (AMALGAMATED COMPANY)



25

National Stock Exchange Of India Limited

Ref: NSE/LIST/30855_I

July 02, 2022

The Company Secretary
HDFC Bank Limited
Zenith House,
Opp. Race Course Gate 5&6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai-400 034

Kind Attn.: Mr. Santosh Haldankar

Dear Sir,

Sub: Observation Letter for draft composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.

We are in receipt of draft composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.

Based on our letter reference no. NSE/LIST/30855 dated May 23, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, for comments on the Draft Scheme of Arrangement, kindly find following comments on the draft scheme:

- a. *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- d. *The Company shall ensure that it discloses all the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

This Document is Digitally Signed

Digitally signed by Santosh Haldankar, DN: cn=Santosh Haldankar, o=National Stock Exchange of India Limited, email=santosh.haldankar@nse.com, c=IN
Date: Sat, Jul 2, 2022 19:29:21 IST
Location: NSE



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Continuation Sheet

- e. *The Company shall ensure to disclose the details of all the action taken/initiated by SEBI or any other regulator against any of the entity, its directors/promoters and promoter group, in the petition to be filled before NCLT.*
- f. *The Company is advised that the details submitted with the SEBI are also incorporated in the Explanatory Statement accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.*
- g. *The Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval*
- h. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- i. *The Company shall ensure that the scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k. *The Company shall ensure that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in a dematerialised form only.*
- l. *The Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m. *The Company shall ensure that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted in the future shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the Scheme, but the proceeding shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.*
- n. *The Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.*



This Document is Digitally Signed
Signer: DIPTI VIPIL CHINCHHEDE
Date: Sat, Jul 2, 2022 19:29:21 IST
Location: NSE

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Continuation Sheet

- o. The Company shall ensure that the entity involved in the Scheme seek necessary approval from concerned authorities/regulator/agencies, if any.*
- p. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 02, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raisinl-further-issues-main-sme-checklist>

This Document is Digitally Signed
Signer: DIPTI VIPUL CHINCHKHEDE
Date: Sat, Jul 2, 2022 19:29:21 IST
Location: NSE



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 16

ONGOING ADJUDICATION & RECOVERY PROCEEDINGS (AMALGAMATED COMPANY)

“Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Amalgamated Company, its promoters and directors”

- Given the phraseology and language of Clause (e) of SEBI’s comments as set out in BSE’s letter dated 2nd July 2022 and clause (d) of NSE’s comments as set out in its letter dated 2nd July 2022, the Amalgamated Company’s understanding of the requirement is that the disclosure is required only of direct and indirect tax matters, criminal complaints, FIRs, enforcement actions initiated by Enforcement Directorate, CBI, etc. Accordingly, the Amalgamated Company (hereinafter also referred to as ‘the Bank’) is making the disclosure of such on-going matters against it, its promoters and directors.

I. Ongoing adjudication and recovery proceedings against the Amalgamated Company:

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
1.	Income Tax Department	1996-97	0.16	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
2.	Income Tax Department	1997-98	1.26	The Income Tax Department has vide its order dated 10 th January 2000 disallowed deduction on the depreciation on leased assets.	Vide Appeal No. ITXA/601/2016 the Bank has challenged the Income Tax Department’s order dated 10 th January 2000 before the Hon’ble Bombay High Court. The matter is pending for hearing and disposal.
3.	Income Tax Department	1997-98	0.91	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
4.	Income Tax Department	1998-99	0.32	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
5.	Income Tax Department	1999-00	0.39	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
6.	Income Tax Department	2000-01	4.42	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
7.	Income Tax Department	2001-02	4.74	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
8.	Income Tax Department	2002-03	2.51	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
9.	Income Tax Department	2003-04	13.13	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
10.	Income Tax Department	2004-05	6.47	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
11.	Income Tax Department	2006-07	6.26	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
12.	Income Tax Department	2006-07	9.13	The Income Tax Department has demanded amounts in respect of Lower deduction of TDS.	The Bank has challenged the demand before the Commissioner of Income Tax (Appeals). The matter is pending hearing and disposal.
13.	Income Tax Department	2007-08	2.30	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
14.	Income Tax Department	2007-08	0.69	The Income Tax Department has demanded amounts in respect of Lower deduction of TDS.	The Bank has challenged the demand before the NFAC, Commissioner of Income Tax (Appeals). The matter is pending hearing and disposal.
15.	Income Tax Department	2008-09	93.88	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 21 st December 2010 imposed a Demand in respect of computing expenses related to exempt income.	Vide its order dated 12 th November 2014, the ITAT upheld Income Tax Department's order dated 21 st December 2010. Aggrieved by the same, vide Appeal (Income Tax) No. 746 of 2015 the Bank has challenged the ITAT's order dated 12 th November 2014 before the Hon'ble Bombay High Court. The matter is pending hearing and disposal.
16.	Income Tax Department	2008-09	1.13	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
17.	Income Tax Department	2009-10	502.95	The Income Tax Department has vide order dated 23 rd December 2011 imposed a demand in respect of Broken Period Interest.	Vide Appeal/ vide Diary No. 258465/2018 filed before the Hon'ble Supreme Court of India, the Income Tax Department has challenged the High Court's order dated 29 th November 2017, whereby the Hon'ble High Court had upheld the Bank's challenge to the said demand. The matter is pending hearing and disposal.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
18.	Income Tax Department	2009-10	110.97	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 23 rd December 2011 imposed a Demand in respect of computing expenses related to exempt income.	The Bank had challenged the said order before the ITAT. Vide its order dated 12 th November 2014 the ITAT rejected the Bank's challenge. Aggrieved by the same, the Bank has preferred Appeal being Income Tax Appeal No.340 of 2015 before the Hon'ble Bombay High Court. The matter is pending hearing and disposal.
19.	Income Tax Department	2009-10	31.28	The Income Tax Department has raised a demand in respect of short deduction of TDS.	The Bank has challenged the disallowance before the CIT(A) and the same is pending hearing.
20.	Income Tax Department	2010-11	900.48	The Income Tax Department has vide order dated 31 st January 2013 imposed a demand in respect of Broken Period Interest.	Vide order dated 12 th November 2014 the ITAT found in favour of Income Tax Department. Aggrieved by this, the Bank appealed to the Bombay High Court. The Bombay High Court found in favour of the Bank vide its order dated 28 th March 2018. Vide Appeal (Diary) no. 45834 of 2018. the Income Tax Department has challenged the Bombay High Court order dated 28 th March 2018 before the Hon'ble Supreme Court. The matter is pending hearing and disposal.
21.	Income Tax Department	2010-11	5.55	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 31 st January 2013 imposed a Demand in respect of computing expenses related to exempt income.	Vide its order dated 12 th November 2014, the ITAT found in favour of the Income Tax Department and upheld its order dated 31 st January 2013. Aggrieved by the same, the Bank has challenged the Income Tax Department's order dated 31 st January 2013 before the Hon'ble Bombay High Court vide Appeal No. 342 of 2015. The matter is pending hearing and disposal.
22.	Income Tax Department	2010-11	41.93	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has challenged the disallowance before the CIT(A) and the same is pending hearing.
23.	Income Tax Department	2011-12	65.07	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has challenged the disallowance before the CIT(A) and the same is pending hearing.
24.	Income Tax Department	2012-13	0.12	Short Credit for taxes paid by the Bank in Hong Kong was requested for vide order dated 18 th March 2015, the Income Tax Authority has not granted the credit for taxes paid in Hongkong under DTAA clause.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
25.	Income Tax Department	2012-13	26.46	For the concerned financial year, the Assessing Officer disallowed the TDS Short Credit as sought in the return(s) filed by the Bank.	The Bank has challenged the disallowance before the CIT(A) and the same is pending hearing.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
26.	Income Tax Department	2012-13	11.67	The Income Tax Department has vide order dated 18 th March 2015 demanded amounts in respect of TDS Short Credit.	The Bank has filed a Rectification Application with the Assessing Officer in respect of the refusal of short credit of TDS. The said Rectification Application is pending with the Assessing Officer.
27.	Income Tax Department	2013-14	3.18	Bad & doubtful debts provisions/write offs - The Income Tax Department has vide order dated 31 st December 2016 imposed a demand on disallowance relating to Bad debts written off (including credit cards).	Vide Appeal No. CIT (A) 6, Mumbai/10366/2016-17, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax(Appeals).
28.	Income Tax Department	2013-14	0.40	The Income Tax Department has vide order dated 31 st December 2016 imposed a demand in respect of Broken Period Interest.	Vide Appeal No. CIT (A) 6, Mumbai/10366/2016-17, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
29.	Income Tax Department	2013-14	15.15	Disallowance of provision of reward points – As per the Income Tax Department vide order dated 31 st December 2016 has imposed a demand by disallowing the reward points as being unascertained liability and contingent in nature.	Vide Appeal No. CIT (A) 6, Mumbai/10366/2016-17, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
30.	Income Tax Department	2013-14	4.46	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 31 st December 2016 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10366/2016-17, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
31.	Income Tax Department	2013-14	3.67	The Income Tax Department vide order dated 31 st December 2016 has imposed a demand by disallowing adhoc provision, due to non-deduction of TDS.	Vide Appeal No CIT (A) 6, Mumbai/10366/2016-17, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
32.	Income Tax Department	2013-14	9.73	The Income Tax Department has vide order dated 31 st December 2016 demanded amounts in respect of Lower deduction of TDS on payment made to the Bank.	Vide Appeal No. CIT (A) 6, Mumbai/10366/2016-17, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
33.	Income Tax Department	2014-15	111.92	The Income Tax Department has vide order dated 15 th February 2019 imposed a demand in respect of Broken Period Interest.	Vide Appeal No. CIT (A) 6, Mumbai/10148/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
34.	Income Tax Department	2014-15	14.67	Disallowance of provision of reward points – As per the Income Tax Department vide order dated 15 th February 2019 has imposed a demand by disallowing the reward points as being unascertained liability and contingent in nature.	Vide Appeal No. CIT (A) 6, Mumbai/10148/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
35.	Income Tax Department	2014-15	3.34	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 15 th February 2019 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10148/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
36.	Income Tax Department	2014-15	1.43	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 15 th February 2019 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10148/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
37.	Income Tax Department	2015-16	97.26	Bad & doubtful debts provisions/write offs - The Income Tax Department has vide its order dated 15 th February 2019 has imposed a demand on disallowance relating to Bad debts written off (including credit cards).	Vide Appeal No. CIT (A) 6, Mumbai/10149/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
38.	Income Tax Department	2015-16	137.13	The Income Tax Department has vide order dated 15 th February 2019 imposed a demand in respect of Broken Period Interest.	Vide Appeal No. CIT (A) 6, Mumbai/10149/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
39.	Income Tax Department	2015-16	14.59	Disallowance of provision of reward points – As per the Income Tax Department vide order dated 15 th February 2019 has imposed a demand by disallowing the reward points as being unascertained liability and contingent in nature.	Vide Appeal No. CIT (A) 6, Mumbai/10149/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
40.	Income Tax Department	2015-16	3.59	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 15 th February 2019 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10149/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
41.	Income Tax Department	2015-16	3.10	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 15 th February 2019 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10149/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
42.	Income Tax Department	2015-16	0.01	Wealth Tax Interest- The Department has vide its letter dated 3 rd March 2016 incorrectly demanded interest on allegedly delayed filing of wealth tax return.	The Bank has filed a Rectification Application filed on 20 th June 2016 with the Assessing Officer in respect of the demand raised. The said Rectification Application is pending with the Assessing Officer.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
43.	Income Tax Department	2016-17	90.66	Bad & doubtful debts provisions/write offs - The Income Tax Department vide order dated 31 st December 2018 has imposed a demand by disallowing Bad debts written-off on credit card transactions basis that it does not represent money lent in the ordinary course of business of banking and is different from the banking business.	Vide Appeal No. CIT (A) 6, Mumbai/10120/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
44.	Income Tax Department	2016-17	318.44	The Income Tax Department has <i>vide</i> order dated 31 st December 2018 imposed a demand in respect of Broken Period Interest.	Vide Appeal No. CIT (A) 6, Mumbai/10120/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
45.	Income Tax Department	2016-17	36.78	Disallowance of provision of reward points – As per the Income Tax Department <i>vide</i> order dated 31 st December 2018 has imposed a demand by disallowing the reward points as being unascertained liability and contingent in nature.	Vide Appeal No. CIT (A) 6, Mumbai/10120/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
46.	Income Tax Department	2016-17	5.25	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has <i>vide</i> its order dated 31 st December 2018 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10120/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
47.	Income Tax Department	2016-17	4.94	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has <i>vide</i> its order dated 31 st December 2018 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10120/2018-19, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
48.	Income Tax Department	2017-18	193.55	Bad & doubtful debts provisions/write offs - The Income Tax Department vide order dated 31 st December 2019 has imposed a demand by disallowing Bad debts written-off on credit card transactions basis that it does not represent money lent in the ordinary course of business of banking and is different from the banking business.	Vide Appeal No. CIT (A) 6, Mumbai/10189/2019-20, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
49.	Income Tax Department	2017-18	364.30	The Income Tax Department has <i>vide</i> order dated 31 st December 2019 imposed a demand in respect of Broken Period Interest.	Vide Appeal No. CIT (A) 6, Mumbai/10189/2019-20, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
50.	Income Tax Department	2017-18	43.22	Disallowance of provision of reward points – As per the Income Tax Department <i>vide</i> order dated 31 st December 2019 has imposed a demand by disallowing the reward points as being unascertained liability and contingent in nature.	Vide Appeal No. CIT (A) 6, Mumbai/10189/2019-20, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
51.	Income Tax Department	2017-18	9.93	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has <i>vide</i> its order dated 31 st December 2019 imposed a Demand in respect of computing expenses related to exempt income.	Vide Appeal No. CIT (A) 6, Mumbai/10189/2019-20, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
52.	Income Tax Department	2017-18	638.23	As per the Income Tax Department's order dated 31 st December 2019, the Department has not considered the amount of DDT paid by the Bank. Thus, the entire liability of DDT payable was reflected as unpaid and resulting in demand.	Vide Appeal No. CIT (A) 6, Mumbai/10189/2019-20, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
53.	Income Tax Department	2018-19	13.49	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has <i>vide</i> its order dated 30 th September 2021 imposed a Demand in respect of computing expenses related to exempt income.	Vide Ref. No. 751941710281021, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
54.	Income Tax Department	2018-19	237.59	The Income Tax Department has <i>vide</i> order dated 30 th September 2021 imposed a demand in respect of Broken Period Interest.	Vide. Ref. No. 751941710281021, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
55.	Income Tax Department	2018-19	13.80	Disallowance of provision of reward points – As per the Income Tax Department <i>vide</i> order dated 30 th September 2021 has imposed a demand by disallowing the reward points as being unascertained liability and contingent in nature.	Ref. No. 751941710281021, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
56.	Income Tax Department	2018-19	254.30	Bad & doubtful debts provisions/write offs - The Income Tax Department has <i>vide</i> its order dated 30 th September 2021 has imposed a demand by disallowing Bad debts written-off on credit card transactions basis that it does not represent money lent in the ordinary course of business of banking and is different from the banking business.	Ref. No. 751941710281021, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
57.	Income Tax Department	2018-19	-447.16	The Income Tax Department vide its order dated 30 th September 2021 has not granted credit for TDS and TCS claimed by the Bank in its return filed leading to demand payable. Thereafter, in the order the refunds are reflected as already issued. However, no such refunds were received by the Bank for said assessment year.	Ref. No. 751941710281021, said demand has been challenged by the Bank and is pending before the NFAC, Commissioner of Income Tax (Appeals).
58.	Income Tax Department	1998-99	1.68	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 7 th February 2001 imposed a Demand in respect of computing expenses related to exempt income.	Appeal No.2198 of 2007 the Bank has challenged the Income Tax Department's order dated 7 th February 2001 before the Hon'ble Bombay High Court.
59.	Income Tax Department	1998-99	0.15	The Income Tax Department by invoking Rule 8D of Income Tax Rules 1962 has vide its order dated 7 th February 2001 imposed a Demand in respect of computing expenses related to exempt income.	Appeal No.2198 of 2007 the Bank has challenged the Income Tax Department's order dated 7 th February 2001 before the Hon'ble Bombay High Court.
60.	Income Tax Department	1999-2000	3.94	As per the Income Tax Department's order dated 15 th March 2002, tax was levied under section 115JA, even though it was not applicable to the Bank	Appeal No. 1515 of 2012 the department has challenged the ITAT's order dated 8 th May 2012 before the Hon'ble Bombay High Court.
61.	Income Tax Department	2019-2020	42803.15	The Income tax department vide intimation dated 30 th March 2021 has imposed an erroneous demand by considering gross sales twice.	The Bank has challenged the said erroneous demand vide Appeal no. NFAC/2018-19/10020880 before the NFAC, Commissioner of Income Tax (Appeals). The said Appeal is pending hearing. The Bank has also filed a Rectification Application and an application for stay with the Assessing Officer. The Demand has been stayed.
62.	GST Authority, Andhra Pradesh	01-07-2017 to 31-12-2019	2.08	GST on additional Interest for delayed EMI Payment / non-submission of documents – The GST Authority vide its order dated 7 th December 2020 bearing Reference No. 37AAACH2702H1ZZ/2019 demanded GST on additional interest for delayed EMI Payment/ Non-submission of documents.	Vide Appeal No. AD370321000765F dated 3 rd March 2021, the Bank has challenged said order before the Hon'ble First Appellate Authority. The matter is pending for hearing and disposal.
63.	GST Authority, Maharashtra	01-07-2017 to 31-03-2018	0.17	The GST Authority has vide order dated 15 th January 2021 bearing Reference No. ZD2701210100491 demanded interest on delayed payment of tax.	Vide Appeal No. AD2704210029856 dated 1 st April 2021, the Bank has challenged the said order before the Hon'ble First Appellate Authority. The matter is pending hearing and disposal.

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status								
64.	Service Tax Authority	01-04-07 to 31-03-16	339.99	<p>Service Tax on Interchange on Card Transactions – The Service Tax Authority has demanded payment of service tax on interchange on card transactions vide the following orders:</p> <ul style="list-style-type: none"> For the period 2007-12, vide order dated 29th November 2013 bearing reference no. 02/AC/COMMR/Th-II/ST/2013 the Authority has made a demand of Rs.116.22 Crores; For the period 2013-2014 vide order dated 14th December 2015 bearing reference no. 38/STC-V/SKD/15-16, the Authority has made a demand of Rs.43.89 Crores; and For the period 2012-2013, 2014-2015 and 2015-2016, vide order dated 14th December 2017 bearing reference no. 11-13/COMMR/(Dr.KNR)/CGST&CEX/2017, the Authority has made an aggregate demand of Rs.179.88 Crores. 	<p>Vide the following appeals, the Bank has challenged the said orders is before the CESTAT and the below appeals are pending hearing and disposal.</p> <p>Period CESTAT Appeal no. 2007-12 ST/87544/2014</p> <table> <tr> <td>2012-13</td> <td>ST/85640/2016</td> </tr> <tr> <td>2013-14</td> <td>ST/86995/2018</td> </tr> <tr> <td>2014-15</td> <td>ST/87001/2018</td> </tr> <tr> <td>2015-16</td> <td>ST/87002/2018</td> </tr> </table>	2012-13	ST/85640/2016	2013-14	ST/86995/2018	2014-15	ST/87001/2018	2015-16	ST/87002/2018
2012-13	ST/85640/2016												
2013-14	ST/86995/2018												
2014-15	ST/87001/2018												
2015-16	ST/87002/2018												
65.	Service Tax Authority	01-05-08 to 31-03-11	231.42	<p>Service Tax on margin earned on Foreign Exchange (FX) Conversion – The Service Tax Authority vide order dated 22nd December 2015 bearing Reference No. 46/STC-V/SKD/15-16 has demanded payment of service tax margin earned on total foreign exchange conversion.</p>	<p>Vide Appeal No. ST/85720/2016, the Bank has challenged the said order before the CESTAT. The matter is pending for hearing and disposal.</p>								
66.	Service Tax Authority	01-04-08 to 31-03-11	193.83	<p>The Service Tax Authority vide order dated 29th November 2013 bearing Reference No. 03/AC/COMMR/Th-II/2013 has disallowed CENVAT Credit treating Cash Credit/ Overdraft/ Bill Discounting income as fully exempted.</p>	<p>The Bank had challenged the Service Tax Authority's order before the CESTATE. However, CESTAT vide order dated 16th July 2018 rejected the Bank's challenge. The Bank has therefore challenged the orders dated 29th November 2013 and 16th July 2018 before the Hon'ble Bombay High Court. The matter is pending hearing and disposal.</p>								
67.	Service Tax Authority	01-10-11 to 31-03-16	48.80	<p>CENVAT disallowed on collection services under Loan Assignment (Securitization) - The Service Tax Authority vide order/ demand dated 18th April 2018 bearing Reference No. 94/COMMR/Dr. KNR/ CGST & CEX/ MC/ 2017-18 disallowed CENVAT Credit on collection services under Loan Assignment (Securitization)</p>	<p>Vide Appeal No. Appeal 88004/2018, the Bank has challenged the Said adjudication before the CESTAT and the same is pending hearing and disposal.</p>								

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
68.	Service Tax Authority	01-04-12 to 31-03-15	111.06	CENVAT disallowed on DICGC Premium – The Service Tax Authority vide Orders dated 22 nd December 2015 and 28 th March 2016 bearing reference nos. 48/STC-V/SKD/15-16 and 79/STC-I/SM/15-16, respectively, disallowed CENVAT Credit on DICGC Premium	Vide Appeal Nos. ST/85721/2016 & ST/86403/2016, the Bank has challenged the said orders before the CESTAT and the said Appeals are pending hearing and disposal.
69.	Service Tax Authority	01-04-08 to 30-06-12	78.21	The Service Tax Authority has vide order dated 27 th December 2013 bearing Reference No. 10/AC/COMMR/TH-II/ST/2013 has demanded payment of service tax on income earned on CBLO, Factoring, Bill Discounting, etc.	Vide Appeal No. ST/86064/2014, the Bank has challenged the said order before the CESTAT and the same is pending is hearing and disposal.
70.	Service Tax Authority	01-04-08 to 30-06-12	36.26	The Service Tax Authority has vide order dated 2 nd December 2013 bearing Reference No. 08/AC/COMMR/TH-II/ST/2013 demanded payment of service tax on Dealer Subvention Income.	The Bank had challenged the Service Tax Authority's order dated 2 nd December 2013 before the Appellate Tribunal. The Appellate Tribunal vide its order dated 13 th September 2019 bearing reference No. A/86593/2019 had rejected the Bank's challenge. Accordingly, the Bank has challenged the said orders before the Hon'ble Bombay High Court. The matter is pending hearing and disposal.
71.	Service Tax Authority	01-07-07 to 31-07-07	6.19	The Service Tax Authority vide order dated 9 th March 2018 bearing Reference No. 54/COMMR/Dr.KNR/CGST & CEX/MC/2018 has disallowed on underwriting services for American Depository Shares.	Vide Appeal No. ST/86925/2018, the Bank has challenged the said order before the CESTAT and the same is pending hearing and disposal.
72.	Service Tax Authority	18-04-06 to 30-04-06	0.15	The Service Tax Authority vide order dated 21 st October 2011 bearing Reference No. 311/21/V/2011/COMMR/KS/ST has demanded RCM on services received from Franchisee located outside India.	The Bank had challenged the Service Tax Authority's order before the CESTAT. Vide its order dated 28 th January 2016, CESTAT allowed the Bank's appeal. Aggrieved by the said order, the Department has filed Civil Appeal No. 3015 of 2016 challenging the CESTAT's Order. The matter is pending for final disposal.
73.	Service Tax Authority	01-04-01 to 31-03-05	1.54	The Service Tax Authority vide order dated 26 th February 2008 bearing Reference No. 14/COMMR/(AK)/08 has demanded on Income earned from tendering application of RBI Bonds.	The Bank had challenged the Service Tax Authority's order before the CESTAT. Vide its order dated 4 th December 2012, CESTAT allowed the Bank's appeal. Aggrieved by the said order, the Department has filed Civil Appeal No. 6763 of 2014 challenging the CESTAT's Order. The matter is pending for final disposal.

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
74.	Service Tax Authority	01-04-02 to 30-04-07	0.66	Service Tax on Currency Conversion Fees for using credit card abroad by the Customer – The Service Tax Authority vide order dated 12 th August 2014 bearing Reference No. 33/AC/COMMR/TH-II/2014 has demanded on total foreign exchange pro fits of the Bank.	The Bank had challenged the Department's order before the CESTAT. Vide order dated 11 th September 2020 the CESTAT dismissed the Bank's appeal. Aggrieved by the same, the Bank has challenged the said orders by way of Writ Petition No.8306 of 2020 before the Hon'ble Bombay High Court. The matter is pending for final disposal.
75.	Service Tax Authority	01-04-01 to 31-03-05	9.40	The Service Tax Authority vide order dated 23 rd May 2007 bearing Reference No. 03/STC/SJS/07-08 has demanded commission received from Merchant Establishment towards settlement of Credit Card transaction.	The Bank had challenged the Service Tax Authority's order before the CESTAT. Vide its order dated 28 th January 2016, CESTAT allowed the Bank's appeal. Aggrieved by the said order, the Department has filed Civil Appeal No. 10172 of 2016 challenging the CESTAT's Order. The matter is pending for final disposal.
76.	Service Tax Authority	01-03-05 to 30-09-08	1.22	The Service Tax Authority vide order dated 27 th January 2012 bearing Reference No. 4/ PKA/COMMR/TH-II/2012 has demanded on Income received from Western Union against Money Transfer Services.	The Bank had challenged the Service Tax Authority's order before the CESTAT. Vide its order dated 26 th October 2016, CESTAT allowed the Bank's appeal. Aggrieved by the said order, the Department has filed Civil Appeal No. 10019 of 2017 challenging the CESTAT's Order. The matter is pending for final disposal.
77.	VAT Department - Multiple States	01-04-04 to 30-06-17	183.27	VAT on Sale of Repossessed Vehicles – The Authority of various states have contended that Bank is a seller of goods and should pay VAT. The Banks contention is that the sale is only for the recovery of loan. VAT, if any, is the responsibility of the borrower who is the owner of the asset.	The issue is currently pending before various forums including the Hon'ble Supreme Court of India, various Hon'ble High Courts and Appellate Tribunals.
78.	VAT Department Tamil Nadu	01-04-05 to 31-03-06	0.30	The VAT Department has sought to impose VAT on differential tax rate of Gold bar	The Department has challenged the Tribunal Order before the Hon'ble Madras High Court.
79.	VAT Department Kerala	01-04-05 to 31-03-07	1.59	VAT on Repossessed Vehicles – eCboP - The Authority's contention is that Bank is a seller of goods and should pay VAT. The Bank's contention is that the sale is only for the recovery of loan. VAT, if any, is the responsibility of the borrower who is the owner of the asset.	SLP is pending before the Hon'ble Supreme Court of India whereby the said demand in in issue.
80.	VAT Department Gujarat	01-04-97 to 31-03-98	1.27	The VAT department has imposed penalty for breach of condition of issuing 'C' Form.	The Bank had challenged the VAT Department's order before the Hon'ble Gujarat High Court. The Hon'ble Gujarat High Court vide its order dated 22 nd July 2016 allowed Bank's contention. Aggrieved by the same, the Department has challenged the said order dated 22 nd July 2016 before the Hon'ble Supreme Court of India vide Appeal No. 9424 of 2017. The matter is pending for final disposal.

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
81.	VAT Department Rajasthan	01-04-05 to 31-03-06	0.03	The VAT Department has imposed VAT on the Entry Tax on interstate transfer of ATM	The Bank has challenged said order before the First Appellate Authority. The matter is pending hearing.
82.	VAT Department Rajasthan	01-04-02 to 31-03-06	0.25	The VAT Department has imposed VAT on the Entry Tax on interstate transfer of ATM	The Bank has challenged the said order before the First Appellate Authority. The matter is pending hearing.
83.	VAT Department Delhi	01-04-06 to 31-03-07	5.20	The VAT Department has imposed a Demand on the Works Contract - TDS	The Bank is in the process of filing a Writ Petition to challenge the said demand.
84.	VAT Department Delhi	01-04-08 to 31-03-09	27.53	The VAT Department has imposed a Demand on the Works Contract - TDS	The Bank is in the process of filing a Writ Petition to challenge the said demand.
85.	VAT Department Uttar Pradesh	01-04-11 to 31-03-12	0.11	The VAT Department has vide order dated 23 rd March 2021 imposed VAT on Import of ATM due to discrepancy in Form 38	The Bank has challenged said order dated 23 rd March 2021 before the Hon'ble Commercial Tax Tribunal vide Appeal No. 433/15 and 497/17. The matter is pending for hearing.
86.	VAT Department Uttar Pradesh	01-04-16 to 31-03-17	0.77	The Vat Department has issued an order dated 27 th July 2019 for non-consideration of regular payments, addition in turnover & disallowance of Stock transfer.	The Bank has challenged the said order dated 28 th August 2019 before the Second Appellate Authority by filing an Appeal. The Appeal is yet to be registered. The matter is pending for hearing.
87.	CST Uttar Pradesh	01-04-17 to 31-03-18	0.19	The CST Department has vide its order dated 5 th March 2021 imposed Demand on account of non-submission of Form F of Delhi.	The Bank has challenged the said order dated before the Hon'ble Commercial Tax Tribunal vide Appeal No. 93\21. The matter is pending for hearing.
88.	VAT Department Bihar	01-04-10 to 31-03-11	0.03	The VAT Department has imposed penalty on delay in filing of return.	The Bank has challenged said order before the Appellate Authority. The matter is heard. The order is awaited.
89.	VAT Department Bihar	01-04-14 to 31-03-15	0.82	The VAT department has vide its order dated 29 th November 2018 imposed penalty on non-submission of Suvidha Form Utilisation.	The Bank has challenged said order before the Tribunal. While the Penalty has been stayed, the matter is pending hearing.
90.	VAT Department Bihar	01-04-15 to 31-03-16	0.21	The VAT Department has vide order dated 11 th November 2020 imposed tax on the Stock Transfer due to non-submission of F Form.	The Bank has filed a Revision Petition against said order dated 11 th November 2020 before the Commissioner of Income Tax vide Appeal No. 37/20-21. The matter is pending for hearing.
91.	Customs Authority	Several Years	1.27	The Customs Authority has imposed a demand on account of dispute on customs duty rate / amount on bank's import of bullion.	The issue and the demand raised in respect thereof is pending before various forums including the Adjudicating Authority, Tribunal, etc.
92.	Octroi Maharashtra	Several Years	3.41	The Local Municipal Authority has imposed demand on account of dispute on Octroi rate on movement of retail gold bar.	The issue and the demand raised in respect thereof is pending before various forums including the Adjudicating Authority, Tribunal, etc.
93.	VAT Department Tamil Nadu	01-04-14 to 31-03-15	0.22	The VAT Department has imposed demand vide order dated 26 th September 2019 in respect of the taxability on Gold process loss.	The Bank has challenged the said order before the Appellate Tribunal vide Appeal No. T.A.No.15-17/2019. While the Penalty has been stayed, the matter is pending for hearing.

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Sr. No.	Concerned Department	Concerned Period	Tax Amount (In Crs.)	Brief Facts	Current Status
94.	VAT Department Tamil Nadu	01-04-15 to 31-03-16	0.16	The VAT Department has vide order dated 26 th September 2018 imposed demand in respect of the taxability on Gold process.	The Bank has challenged the said order before the Appellate Tribunal vide Appeal No. T.A. No.15-17/2019. While the Penalty has been stayed, the matter is pending for hearing.
95.	VAT Department Bihar	01-04-13 to 31-03-14	0.35	The VAT Department has vide order dated 4 th May 2018 imposed demand in respect of the short payment of tax.	The Bank has filed a Revision Petition against the said order before the Appellate authority vide Appeal No. 50/18-19. The matter is pending for hearing.
96.	VAT Department Tamil Nadu	01-04-16 to 31-03-17	0.42	The VAT Department has imposed demand vide order dated 26 th September 2016 in respect of taxability on Gold process loss & Disallowance of Stock Transfer due to non-submission of F Forms.	The Bank has challenged said order before the Appellate Tribunal vide Appeal No. T.A.No.15-17/2019. While the Penalty has been stayed, the matter is pending for hearing.
97.	VAT Department Maharashtra	01-04-16 to 31-03-17	1.49	The VAT Department has vide order dated 8 th March 2021 imposed demand in respect of EDC rentals and scrap sales.	The Bank has challenged the said order before the First Appellate (Joint Commissioner appeal) vide Appeal No.-000000887306. The matter is pending for hearing.
98.	Local Body Tax Maharashtra	01-04-15 to 31-07-15	0.01	The Department has imposed a demand of Local Body Tax on Purchases.	The Bank is in the process of filing an Appeal before First Appellate authority.
99.	VAT Department Maharashtra	01-04-17 to 30-06-17	0.80	The Department has vide its order dated 19 th May 2022 imposed demand on EDC rentals and scrap sales.	The Bank has challenged the said order before the First Appellate (Joint Commissioner appeal) vide Appeal No. 000000993951. The matter is pending for hearing.
100.	Local Body Tax Maharashtra	01-04-13 to 31-03-14	0.04	The Department has imposed demand on Local Body Tax on Purchases.	The Bank is in the process of filing an Appeal before First Appellate authority.
101.	Local Body Tax Maharashtra	01-04-14 to 31-03-15	0.06	The Department has imposed demand on Local Body Tax on Purchases.	The Bank is in the process of filing an Appeal before First Appellate authority.

II. Ongoing adjudication and recovery proceedings against the promoters of the Amalgamated Company viz. Transferor No.1 Company, Transferor No.2 Company and the Amalgamating Company:

A. Transferor No.1 Company

1. Short Grant of foreign tax credit by INR 2,26,85,841/-

For the Assessment Year 2016-17, the Transferor Company No. 1 had claimed the foreign tax credit of INR 4,23,08,354/- in the revised return of income filed on 8th March 2018. The said foreign tax credit was also considered and allowed while passing assessment order under section 143(3) of the Income Tax Act, 1961 ("Act").

However, while passing order under Section 148 of the Act, in the computation of total income, the credit of Rs. 1,96,22,513 only was given erroneously.

The Transferor Company No. 1 has filed rectification application and an appeal with the Commissioner of Income Tax (Appeals) ("CIT (Appeals)").

2. Levy of interest u/s 115P of Income Tax Act (1961), ("Act")

The demand of INR 1,90,77,053/- is on account of interest levied under Section 115P of the Act on Dividend Distribution Tax ("DDT").

The Transferor Company No. 1 has not been granted the eligible credit of DDT paid of INR 32,74,92,000/- on account of technical issue at Income Tax – CPC level.

The Transferor Company No. 1 has filed rectification application and an appeal with the CIT(Appeals).

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B. Transferor No.2 Company

NIL

C. Amalgamating Company

Sr No.	Name of the Statute	Nature of the Dues	Disputed Amount (` in crore)	Amount paid (` in crore)	Period to which the amount relates	Forum where the dispute is pending	Details of Dispute
1.	Income Tax Act, 1961	Income Tax	1,535.63	75.00	FY 2017-2018	Commissioner of Income Tax (Appeals) ("CIT Appeals")	<p>The income tax return was filed and the summary assessment under section 143 (1) of Income Tax Act, 1961 was done.</p> <p>The Amalgamating Company not being satisfied with the contents of the order passed under section 143 (1) of Income Tax Act, 1961 and aggrieved by the wrongful additions made therein, filed a rectification application under section 154 of Income Tax Act, 1961 and also out of abundant caution, the Amalgamating Company preferred an appeal before the Commissioner of Income Tax (Appeals). The matter is pending before CIT (Appeals).</p> <p>The demand has arisen out of scrutiny assessment u/s 143(3) of the Income tax Act, 1961. Amalgamating Company has filed an appeal against the same with CIT(Appeals), also claiming that principles of natural justice were denied while completing the scrutiny assessment under Section 143 (2) of the Income Tax Act, 1961 and passing of the order under Section 143 (3) of the Income Tax Act, 1961</p> <p>Amalgamating Company has also been granted stay on recovery of demand till the disposal of the matter by the CIT(Appeals).</p>
2.	Income Tax Act, 1961	Income Tax	781.57	156.31	FY 2018-2019	CIT (Appeals)	<p>An order was passed on September 29, 2021 under section 143 (3) read with section 144 B of the Income tax Act, 1961, wherein a demand of a certain amount was raised as payable by the Amalgamating Company.</p> <p>Aggrieved by this order the Amalgamating Company preferred an appeal before the CIT (Appeals) pointing out the errors apparent on record. The Amalgamating</p>

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Sr No.	Name of the Statute	Nature of the Dues	Disputed Amount (` in crore)	Amount paid (` in crore)	Period to which the amount relates	Forum where the dispute is pending	Details of Dispute
							<p>Company had also filed a rectification application under section 154 of the Income Tax Act, 1961. The order under section 154 of the Income Tax Act, 1961 was passed reducing the demand originally made in the order under section 143 (3) of the Income Tax Act, 1961.</p> <p>Pursuant to Central Board of Direct Taxes (CBDT) instruction no. 1914 dated February 2, 1993 and as modified in 2016 & 2017 the Amalgamating Company deposited 20% of the outstanding demand and in pursuance of the same a stay was granted on the balance demand.</p>
3.	Finance Act, 1994	Service Tax	13.62	7.20	FY 2007-2018	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai	The Amalgamating Company has filed an appeal, against an order passed by the Commissioner of Service Tax – I, with CESTAT in relation to levy of service tax on certain transactions relating to branch transfer and other operating expenses.
4.	Finance Act, 1994	Service Tax	1.25	0.13	FY 2008-2012	CESTAT, Mumbai	The Amalgamating Company has filed an appeal, against an order passed by the Commissioner of Service Tax – I, with CESTAT in relation to denial of CENVAT credit on certain expenses.
5.	Goods and Services Tax Act, 2017	Goods and Service Tax	2.40	0.24	FY 2017-2018	Joint Commissioner	The Amalgamating Company has filed an appeal with the Office of Special Commissioner III, Department of Trade and Taxes, Delhi against an order of Assistant Commissioner Zone 11, Delhi in relation to mismatch between Input Tax Credit availed in GSTR - 3B and Input Tax Credit available as per GSTR - 2A.
6.	Maharashtra Sales Tax on the Transfer of the Right to use any Goods for any Purpose Act, 1985	Interest on lease tax	0.02	-	FY 1999-2000	Commissioner of Sales Tax (Appeals)	The Amalgamating Company has preferred an appeal against interest component charged in the assessment order u/s. 8 of the Maharashtra Sales Tax on the Transfer of the rights to use any Goods for any purpose Act, 1985 read with Section 36(3)(b) of the Bombay Sales Tax Act, 1959 for which a stay order has been granted.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

III. Ongoing adjudication and recovery proceedings against the directors of the Amalgamated Company:

NIL

IV. Prosecution initiated against the Amalgamated Company:

Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
1.	Spl. Case No 758/2020	The State of Maharashtra Through DSPE, CBI, ACB Pune v/s Shri Nitin Trimbak Nikam & others	CBI,ACB, Pune has registered Spl Case No.758/2020 and FIR No. RC PUNE/2020/A/0008 on 30.07.2020 against Shri Nitin Nikam, Agriculture Officer, HDFC Bank, Baramati Branch, Taluka-Baramati, Distt.- Pune, on the basis of verification of written complaint 29.07.2020 of one Shri Adesh Rangnath Borawake, R/o Loni Bhapkar, Taluka-Baramati, Distt.- Pune. It is alleged that Shri Nitin Nikam has demanded a bribe of 2,70,000/- from the complainant as reward for the sanction and disbursement of loan amount of 99.00 lakhs from HDFC Bank, Baramati Branch to the complainant.	The said Special Case is current pending before the Sessions (CBI) Court, Pune and is at the stage of recording of Evidence.
2.	Case No. 573/2018 (Criminal Matter) FIR no: 457/2015 3 rd ADJ Bhopal Session Court MJC	State of MP Vs Nimit Sharma and Otrs.	Dr. Anand Saxena, one of the customers of the Bank (Chunabhathi Branch, Bhopal) had opened a Current Account bearing Account No.50200010635215 on 24.05.2015 after the Bank had ensured the fulfilment of requirement of KYC, it permitted the opening of the account. From the date of its opening of the Account the customer had deposited a total sum of Rs.49,94,134.83/- on various dates out of which as per the allegation 49 lakhs were with fraudulently withdrawn by his servant, he also intimated bank about unauthorizedly withdrawals of Rs.5,50,000 from another Current Account held by him through Bearer/Self Cheque. The said customer has lodged an FIR <i>inter alia</i> alleging that his servant had fraudulently withdrawn around Rs.49 Lac in collusion with an employee Mr. Devansh Linjhara and some unknown officers of the Bank under the provisions of Section 408, 420, 467, & 468 of Indian Penal Code. The Police has named certain officers of the Bank as accused in the matter in the FIR and the chargesheet. The charge sheet is filed and trial is in progress. Separately, the customer has also filed civil case for damages.	The Bank had filed an application to discharge its Branch Manager from the proceedings. The said application, however, was dismissed. The Bank has challenged the dismissal before the Hon'ble Madhya Pradesh High Court and the same is pending.
3.	Cr No. 688/2020	State of Maharashtra (Anant Rai Parekh) v/s HDFC Bank Ltd	The deceased customer was holding the joint account with his servant having the MOP as E or S. On death of the customer, the family members of deceased customer has alleged that the concerned account was opened with the forged signatures and accordingly has lodged the FIR.	The FIR is currently pending investigation and the employees of the Bank are enlarged on Bail.
4.	Cr. No. 525/2021, Tembhorni Police Station	State of Maharashtra (Sadiq Tamboli) v/s HDFC Bank Ltd	One Sadiq Tamboli had approached the Bank for opening a Current Account with the Bank and POS machine. According to the business model of the customer, the branch called for certain KYC documents which were not provided by the customer. During the verification, the officer of the Bank could not find the details in line with the Business model and hence the account could not be opened. In the interim, however, the POS machine was installed and the same was utilized by the customer. Due to unavailability of the account, the settlement of POS transactions took time and the same was informed to the customer. Being aggrieved by the above, the customer has filed FIR with Tembhorni Police Station.	The FIR is currently pending investigation and the employees of the Bank are enlarged on Bail.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
5.	C.C. No. 5/SS of 2013	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
6.	C.C. No. 512/SS of 2007	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
7.	C.C. No. 3803693/SS of 2011	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
8.	C.C. 95/SS of 2006	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
9.	C.C. 103/SS of 2013	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
10.	C.C. 1/SS of 2013	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
11.	C.C. 1746/SS of 2012	Security Guards Board for Greater Bombay and Thane Dist.	Pursuant to an inspection under the Security Guard Board Act, 1981, a complaint has been filed by Guard Board through their instructor <i>inter alia</i> alleging non-registration of the Bank with the Guard Board as a Principal employer. The Complaint is filed under the Maharashtra Private Security Guard Act – 1981.	Pursuant to the Bank filing an application for quashing, the proceedings before the Ld. Magistrate's Court is stayed by High Court.
12.	Cr 59/2020 - Chief Judicial Magistrate, Ahmedabad	Labour Enforcement Officer, Ahmedabad I Vs HDFC Bank Ltd	Labour Enforcement Officer (LEO) has alleged breach of Rule-6 of the Equal Remuneration Act, 1976 in as much as that the Bank has failed to maintain the register in Form-B as specified in schedule of compliance to maintain register under labour law.	The Ld. CJM has issued process to the accused. The matter is pending.
13.	Cr 60/2020 - Chief Judicial Magistrate Ahmedabad	Labour Enforcement Officer, Ahmedabad II Vs HDFC Bank Ltd	Labour Enforcement Officer (LEO) has alleged that the Bank has failed to maintain the register & notices as specified in Contract Labour Act, 1970 and has breach Rule 81-1(i), 81(3), 73, 74, 83(1).	The Ld. CJM has issued process to the accused. The matter is pending.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
14.	Cr 61/2020 - Chief Judicial Magistrate Ahmedabad	Labour Enforcement Officer, Ahmedabad III Vs HDFC Bank Ltd.	Labour Enforcement Officer (LEO) has alleged that the Bank has failed to maintain the register & Records of Bonus as specified in Payment of Bonus Act, 1965 and has breached Rule 4(b), 4(C) and Rule 5(2).	The Ld. CJM has issued process to the accused. The matter is pending.
15.	Complaint Case 3637/2019 Chief Judicial Magistrate; Gorakhpur	Labour Enforcement Officer, Gorakhpur Vs Shipra Shrivastava Bm Gorakhpur	Labour Enforcement Officer (LEO) has alleged that the Bank has failed to maintain the register in Form -B as specified in schedule of Compliance to maintain register under labour law and has breached Rule-6 of the Equal Remuneration Act, 1976.	The matter is pending.
16.	Cr.55/21 -Chief Judicial Magistrate, Gandhidham	Labour Enforcement Officer, Kutch Vs Kushal Joshi Bm HDFC Bank, Gandhidham	Labour Enforcement Officer (LEO) has alleged that the employer has failed to maintain the register in Form -B as specified in schedule of Compliance to maintain register under labour law and has breached Rule-6 of the Equal Remuneration Act, 1976.	The matter is pending.
17.	STC No.138/2010 Spl. Judicial Magistrate 2nd Class; Guntur	Asst. Labour Commissioner, GUNTUR M.W. Act Vs Mr. Aditya Puri, HDFC Bank Ltd.	Pursuant to an inspection conducted by Squad Officers a complaint has been filed under Minimum Wages Act, 1948 <i>inter alia</i> alleging that the Bank has failed to comply with the provisions of the said Act and the Rules <i>inter alia</i> Section 30 (2), Rule 22 (1)(IV), Rule 23.	The matter is pending and has not been taken up for hearing since 2018.
18.	STC 141/2010 Spl. Judicial Magistrate 2nd Class; Guntur	Asst. Labour Commissioner, GUNTUR M.W. Act Vs Mr. Aditya Puri, HDFC Bank Ltd.	Pursuant to an inspection conducted by Squad Officers a complaint has been filed under Minimum Wages Act, 1948 <i>inter alia</i> alleging that the Bank has failed to comply with the provisions of the said Act and the Rules <i>inter alia</i> Section 31 r/w 30(1) and Rule 31.	The matter is pending and has not been taken up for hearing since 2018.
19.	STC 182/2010 Spl. Judicial Magistrate 2nd Class; Guntur	Asst. Labour Commissioner, GUNTUR M.W. Act Vs Mr. Aditya Puri, HDFC Bank Ltd.	Pursuant to an inspection conducted by Squad Officers, a complaint has been filed under Andhra Pradesh Shops and Establishments Act, 1988 <i>inter alia</i> alleging that the Bank has failed to comply with the provisions of the said Act and the Rules <i>inter alia</i> Section 68(2) of the said Act.	The matter is pending and has not been taken up for hearing since 2018.
20.	STC 183/2010 Spl. Judicial Magistrate 2nd Class; Guntur	Asst. Labour Commissioner, GUNTUR S&E Act Vs Aditya Puri, HDFC Bank Ltd.	Pursuant to an inspection conducted by Squad Officers, a complaint has been filed under Andhra Pradesh Shops and Establishments Act, 1988 <i>inter alia</i> alleging that the Bank has failed to comply with the provisions of the said Act and the Rules <i>inter alia</i> Section 68, Rule 19, 29 (10)(e).	The matter is pending and has not been taken up for hearing since 2018.
21.	179/2017 Chief Judicial Magistrate Barbil	Labour Enforcement Officer, BARBIL Vs HDFC Bank Ltd	Pursuant to an inspection conducted by Labour Enforcement Officer (LEO), a complaint has been filed under Equal Remuneration Act, 1976 <i>inter alia</i> alleging that the Bank has failed to comply with the provisions of the said Act and the Rules <i>inter alia</i> Section 8 read with Rule 6.	The matter is pending and has not been taken up for hearing since 2018.
22.	CC/38/2021 Chief Judicial Magistrate Samba (J&K)	Labour Enforcement Officer, Samba Vs HDFC BANK LTD	Pursuant to an inspection conducted by Labour Enforcement Officer (LEO), a complaint has been filed under Equal Remuneration Act, 1976 <i>inter alia</i> alleging that the Bank has failed to comply with the provisions of the said Act and the Rules <i>inter alia</i> Section 10.	The Chief Judicial Magistrate has issued summons.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
23.	Case no 34/25/14 and 46/26/14(FIR no.-634/13 & 656/13), Court of Judicial magistrate, Alwar	State of Rajasthan (Poonam Goyal & Girdhari Lal) V/s HDFC Bank Ltd.	A customer of the bank has alleged that the commodities kept in the godown were misappropriated by the Collateral Manager of the Bank. However, it is the Bank's case that the customer had stolen the commodity which was pledged against the facility given to the customer by breaking open the locks of the godown due to which the bank had seized their other goods subject to recovery of the dues.	The matter is pending and is at the stage of recording of Evidence. It is scheduled to be listed for hearing on 01.08.22.
24.	Writ petition (I) no.1217 Of 2017,High Court of Bombay	IGL Finance Ltd. vs 1) Directorate of enforcement 2) HDFC Bank Ltd. & 3) NSEL	The Enforcement directorate had passed an order against Financial Technologies India Ltd., <i>inter alia</i> attaching the bonds in its Demat account as the same were determined to be proceeds of crime. In the said order, ED <i>inter alia</i> noted that Rs.236.5 Crores was diverted from the settlement guarantee fund of NSEL towards the payment of its overdraft facility with HDFC Bank Ltd. Therefore, IGL sought directions against ED to investigate the diversion of Rs.236.5 Crores from the Settlement Guarantee Fund of NSEL towards the repayment of loans to the Bank and attach the said fund as it amounts to proceeds of crime.	<i>Vide</i> the order dated 25 th September 2018 granted liberty to the Petitioner to amend the Writ Petition and was subsequently amended. The matter was last listed on 25.11.2021. The matter is pending hearing and disposal.
25.	M.A.No.1687 of 2019, Sessions court, Bombay	State of Maharashtra through the Competent Authority appointed under the MPID Act, 1999 V/s. P.D. Agro Processors, Pvt Ltd, HDFC Bank ICICI Bank Indusind Bank Kotak Mahindra Bank	The Competent Authority has filed an application to issue notice to the Bank under section 8(1) Of MPID Act, 1999 and has also sought attachment on the money transferred. It has been alleged that the banks utilized funds to the tune of Rs.31.92 Crores for repayment of loan and that the NSEL funds received in the client A/c were thus diverted towards repayment of loan taken during earlier periods by the said company.	The matter is pending hearing and disposal. The matter is directed to be listed on 17.08.2022 for further steps.
26.	WP (Cri) No.735 Of 2021, High court of Delhi	Atul Punj V/s. RBI & Ors.	Atul Punj, who is the director and guarantor of the Bank's borrower i.e. Punj Llyod has filed the said Writ Petition against RBI and other Banks <i>inter alia</i> challenging RBI's master circular dated 01.07.2016 for declaration of accounts as fraud accounts.	The matter is pending hearing and disposal. Next date is 21.09.2022.
27.	CC 345/2014 Additional Sessions Judge, Kasargod	Abdul Jabbar V/s 1) HDFC Bank, represented by Managing Director, Mr. Aditya Puri 2) K.C. Shafeeque, former Manager, Kasargod Branch	A Criminal Case has been filed before Additional Sessions Judge, Kasargod, by Mr. Abdul Jabbar, Chief Promoter of M/s. Prestige Educational Trust and M/s. Century Educational Trusts, alleging fraudulent transactions against bank officials in the loan and FD accounts of the above group at eLKB Kasargod Branch.	Pursuant to the Bank's filing of a Criminal Misc. Application No.7165/2014 before the Hon'ble Kerala High Court, the proceedings have been stayed vide order dated 28.10.2014.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
		3) P.S. Nandakumar Menon, HDFC Bank Ltd, Ernakulam 4) C.S. Ramesh, former Manager, Lord Krishna Bank, Kasargod		
28.	631/2018 CMM Court Saket, Delhi	Pradeep Kumarn Jawa V/ s Chairman and other officials	One Mr. PK Jawa has filed a complaint u/s 156(3) CrPC before Metropolitan Magistrate, Saket for lodging the complaint against the bank officials alleging that they had wrongly shown the property as mortgaged in the DRT proceedings. The Investigating officer filed a report u/s 169 CrPC holding that there was no evidence against any accused person or the Bank. PK Jawa filed objections against the closure report however the Magistrate had accepted the closure report and gave a clean chit to the Bank and/ or its officers. PK Jawa thereafter filed a revision petition of the magistrate's order u/s 397 & 399 of CrPC before sessions judge, Saket.	Matter listed for Arguments on 07.09.2022.
29.	JMFC, Nagpur, Regular Criminal Complaint Case No.3525/2014 (CRI.MA.301933 of 2014)CJM-Nagpur	Mukesh Deodutta & Anr V/s HDFC Bank Ltd.& Anr.	Mukesh Deodutta Gupta and Seema Gupta who are the Directors and guarantors of the Bank's borrower viz. Gupta International has filed a complaint alleging that post-dated security cheque has been deposited despite having knowledge that Income Tax Department had frozen the account. It is also alleged that the said cheque has been forged by putting date on it. Trial court vide order dated 28.3.2019 ordered to investigate the same.	Vide order dated 28.03.2019, the Trial Court has ordered for investigation. The Bank has filed a quashing petition before the Sessions court Nagpur. The said quashing petition is pending hearing.
30.	FIR bearing No. 260/2021	Mackeral Oil Tools Pvt. Ltd.	It has been alleged that the Bank has committed forgery with respect to utilising mortgaged property to another facility without consent	Bank has filed Criminal Writ Petition No.6328 of 2022 before the Hon'ble Bombay High Court to set aside notice issued against the Bank's MD by Police based on complaint filed in the matter of Mackeral Oil Tools Pvt. Ltd. the Hon'ble High Court vide its order dated 28.3.2022 was pleased to stay the notice.
31.	FIR No.1024 of 2018	Rajesh Gupta (Borrower-Ram Prasad Vijay Kumar)	It has been alleged that the Bank has committed fraud with respect to transaction made in borrower without consent	Pursuant the Bank filing a Criminal Misc. Petition No.5645 of 2019 before High Court of Rajasthan, the Hon'ble High Court was pleased to stay the proceedings in the said FIR vide its order dated 28.1.2020

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
32.	Criminal Complaint case No. 3516/2006; - Magistrate Court	Nagpur District Guard Board Private Limited v/s HDFC Bank	This matter is filed by the guard board for certain noncompliance (on the part of bank under the Maharashtra private security guards (regulation of employment and welfare scheme) 2002.	Matter is pending hearing and final adjudication
33.	OMA 315/2009 - Magistrate Court	Shree Parivar Appliances Pvt Ltd v/s HDFC Bank Ltd & Ors.	Customer has alleged the charging of renewal fees to the OD account with the bank.	Matter is pending hearing and final adjudication
34.	CC.No. 9149/2017 Magistrate court, Egmore, Chennai	Inspector of Police Central Crime Branch Team - 4, edf - ii Chennai	A complaint has been filed in respect of alleged forgery of about 500 cheques of one firm i.e. Dr. V. Seshiah Diabetes Care and Research Institute over a period of 3 years and has done unauthorised withdrawals or transactions to the tune of Rs.5 Crores.	The Bank's employees alleged to be involved have obtained anticipatory bail post filing of the charge sheet. The case is under trial before the Magistrate court, Egmore, Chennai. Matter is pending hearing and final adjudication.
35.	CC No.16951/17, JM-8, Bangalore	State of Karnataka through Inspector of police, Bangalore Vs Srinivasan, Mariya Priya & others	Ms. Praveena Lakshmi has filed the complaint at Cubbon Park Police Station, Bangalore alleging that her account statements were unauthorisedly obtained by her husband and that the Bank and its managers had provided the details for monetary gain.	Matter is pending hearing and final adjudication
36.	CC No.206/19 - JM-4, Bangalore	State of Karnataka through Inspector of Police, Bangalore Vs Srinivasan, Mariya Priya	Ms. Praveena Lakshmi has filed another complaint alleging that her account statements were unauthorisedly provided by the Bank/ its managers to the police authorities.	Pursuant to the Bank's filing of a Petition for quashing before the Hon'ble Karnataka High Court, the Hon'ble High Court was pleased to pass an interim order directing the authorities to not arrest the Bank's employees.
37.	FIR No. 211 of 2019 (Criminal Case 8691 of 2019) & CMM, Tis Hazari Court	North Delhi Municipal Corporation	A Complaint has been filed against the Bank under the Delhi Prevention of Defacement of Properties Act, 2007 <i>inter alia</i> alleging that the Bank had violated the provisions of the said Act by not obtaining the permission before putting up the signage beyond permissible limit.	The matter has been adjourned to 31.08.2022 for furnishing the bail bond and argument on Notice.
38.	Crime No. 291/2018, Ashok Nagar Police station, Bengaluru	State of Karnataka Vs HDFC Bank Limited	One Mr. Murali Kumar, S/o Narayan Reddy has lodged a complaint in Ashok Nagar Police station, Bengaluru. The Police authorities have registered the complaint and lodged FIR bearing No. 291/2018 under section 409 and 420 of IPC against 1. HDFC Bank Ltd., HDFC House, Lower Parel Mumbai., 2. Shamala Gopinath, 3. Aditya Puri, 4. Sanjay Dongre, 5. Chief Manager, Kasturba Road, Bengaluru, 6. Chief Manager Richmond Road, Bengaluru,	The matter is at advance stage of investigation and is likely to be concluded in favour of the Bank.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
			<p>7. Chief Manager Millers Road, 8. Authorized officer, Centurion Bank of Punjab, 9. Rana Talwar, MD Centurion Bank and arrayed them as Accused No. 1 to 9 respectively. It has been alleged that before the merger of Centurion Bank of Punjab (CBP) with the HDFC Bank, Mr. Kumar had entered into a sale agreement with CBP for the sale of 82 sites in various survey Nos, at Koppa village, Jigani Hobli, Anekal Taluk, Bengaluru and he has paid Rs. 3.00 Crores towards sale consideration to the CBP on different occasion.</p> <p>While the Bank had filed a Petition under 482 of CrPC for quashing the FIR before the Hon'ble Karnataka High Court, the Hon'ble High Court was pleased to dismiss the Petition and whereas the High Court dismissed the petition and insisted for investigation.</p>	
39.	Crime NO. 33/2021 Before Kodigehalli Police station	State of Karnataka Vs HDFC Bank Limited	This is a complaint filed against the Bank, its employees and the Managing Director. The Complaint has been filed in respect of the LAP Loan availed by the Complainant from the Bank under 409, 418, 420, 120B, 34 of IPC.	The Bank is taking steps to file quashing proceedings.
40.	Crime NO. 50/2021 Before Marathalli Police station	State of Karnataka Vs HDFC Bank Limited	The Complainant has alleged that he had availed Car Loan from the Bank and that the documents submitted for loan were forged, and hence has filed a complaint before the Marathalli PS under section 34, 418, 420, 468, 477A of IPC.	Matter is pending investigation.
41.	Crime NO. 249/2019 Before Halasuru Police station	State of Karnataka Vs HDFC Bank Limited	One of the Bank's customer, Mr. Antony George Kunnel, who is a partner in a partnership firm Blackrain Micro Brew LLP, has lodged a Complaint before the Halasuru Police alleging one of their Partner has illegally transferred the funds from their firm account to personal account and that the said process was not in accordance with the mandate provided to the bank. FIR has been registered in Crime No.249 /2019, for the offences punishable U/Sn.406, 409, 465, 468, 471,420 and 120 (B) R/w 34 of IPC.	Matter is pending investigation.
42.	Crime No. 206/2019, Cubbon Part Police Station	State of Karnataka Vs HDFC Bank Limited	A complaint has been lodged by the complainant/customer of the Bank in Cubbon Park Police station alleging that the Bank's employee had shared the account details of the customer/complainant to a third party.	Pursuant to the Bank's filing a Revision Petition before the Hon'ble Karnataka High Court, vide order dated 20.06.2019, the Hon'ble High Court was pleased to admit the petition and issue stay on further proceedings.
43.	Crime No. 151/2020. Koramangala Police Station	State of Karnataka Vs HDFC Bank Limited	The Customer/Complainant has lodged a complaint before the Koramangala Police <i>inter alia</i> alleging that two cheques were fraudulently printed and encashed.	The Bank has filed a Petition for quashing of the said FIR before the High court of Karnataka. Matter is pending hearing and adjudication
44.	L0910014 Judicial Magistrate Court, Surat	Udhana Citizens Co-operative Bank V/s 1. HDFC Bank Ltd. 2. Home Trade Ltd.	In relation to the Home Trade Scam, the Udhana Citizen Coop. Bank has filed the said complaint <i>inter alia</i> alleging that the Bank was responsible for non-transferring of certain securities.	The Ld. Judicial Magistrate had issued summons in the matter. Next date of hearing 17.08.2022. Matter is pending hearing and final adjudication

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
45.	L0910093 The LD. Chief Metropolitan Magistrate, Kolkatta	Krishna Tissues V/s HDFC Bank Ltd.	It has been alleged by the complainant that the Bank failed to make requisite payments as per the Bank Guarantee in the given case.	Pursuant to the Bank's filing of an appeal before the Hon'ble Calcutta High Court, the Hon'ble High Court was pleased to stay the proceedings of the trial court. Matter is pending hearing and adjudication
46.	L684/2009 Additional Civil Judge (Junior Division), JMFC (Judicial Imagistic First Class), Dharwad	Customs Department V/s HDFC Bank and 2 Others	Excise Department has filed a case u/S.138 of NI Act and 420 of IPC against three accused. Out of three accused the A1 is an individual, A2 is one co-operative bank and A3 is HDFC Bank. It has been alleged that the accused have colluded with each other and have committed the offences.	The said Criminal Case was dismissed. Thereafter, the Complainant preferred Criminal Revision Petition No.CR L.R.P. /5/2013 was disposed of. The matter is currently pending before the Hon'ble High Court.
47.	L685/2009 The Honorable III additional, Civil Judge (Junior division), Dharwad	Customs Department V/s HDFC Bank and 2 Others	Excise Department has filed a case u/S.138 of NI Act and 420 of IPC against three accused. Out of three accused the A1 is an individual, A2 is one co-operative bank and A3 is HDFC Bank. It has been alleged that the accused have colluded with each other and have committed the offences.	The private complaint was dismissed by JM Court for default and challenging the same revision has been filed with condone delay petition.
48.	LFIR164/2012 MM, Patiala House Court, New Delhi	State V/s Gulshan Kumar & others (Case filed by the Police)	The FIR was registered on the application U/s 156 (3) Cr. P.C filed by the Complainant <i>inter alia</i> alleging misappropriation of funds.	Next hearing date is 14-09-2022. Matter is pending hearing and adjudication
49.	L278/2020 IN THE COURT OF DISTRICT AND SESSIONS JUDGE, DISTRICT COURT, SAKET, NEW DELHI	Home Cable Network P Ltd V/s 1. HDFC Bank 2. Aditya Puri, MD of HDFC Bank. 3. Anchal Rastogi, RM of HDFC Bank, New Friends colony, Delhi branch. 4. Ranjan Gupta, BM of HDFC Bank, New Friends colony, Delhi branch. 5. Shakti Srivastava, Staff of HDFC Bank, New Friends colony, Delhi branch.	The Complainant has alleged that the Bank inappropriately and illegally invoked the Bank Guarantee. The said Complaint was closed by the Police. Being aggrieved by the alleged non-action of Police, Complainant filed application under section 156(3) CrPC seeking direction to Police for registration of FIR. The Ld. MM was pleased to dismiss the said application. The Complainant has now filed Criminal Revision before the Sessions Court.	Next hearing date is 16-08-2022. Matter is pending hearing and adjudication

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
50.	Burwan P.S. Case No. 282 / 14	State -vs- Manager, HDFC Bank, Baguiati Br.	A Cheque was deposited by the complainant at Baguihati branch, the issuer of the cheques had filed a complaint for loss of cheque, the complaint was provided to the branch. The amount cleared towards the cheque was reversed in the account of the complainant without the instruction of beneficiary, the alleged amount was reversed on the same day by branch. Complainant filed complaint before PS against BM (Sidhartha Majumdar) and Bank and accused no. 2 the drawer of the cheque stating that the a/c was debited without his authorisation and how was the amount reversed by Bank without instructions from the Account holder.	Final Hearing over - CAV
51.	English Bazar P.S. Case No. 864 of 2013 dated 19.1.2013	English Bazar P.S. Case No. 864 of 2013 dated 19.1 Before the Ld. District Judge, Malda, West Bengal	A person had given an amount of 30,000 to non HDFC Staff for opening an Account with the Bank. Later upon enquiry by the complainant, the Branch had informed no such account was existing in the name of the Complainant. Complainant filed complaint before PS against BM and Bank official alleging misappropriation of money.	For Evidence - Cross Examination. Matter is pending hearing and final adjudication
52.	FIR No. 549 of 2021	HDFC Bank Limited, Exhibition Road Branch versus The State of Bihar & Ors.	FIR No. 549 of 2021 under Section 34, 120 B, 201, 204, 206, 217, 406, 409, 420, 426, 462 of the Indian Penal Code registered with PS Gandhi Maidan Thana, Patna against Smt. Sunita Khemka and Petitioner Bank falsely alleging non-compliance and violation of restraint order dated 05.10.2021 issued under Section 132 (3) of the Income Tax Act, 1961 (<i>hereinafter referred to as "Act"</i>) as Smt. Sunita Khemka in connivance with the Petitioner Bank officials has unlawfully operated Bank Locker No. 462 in the name of Smt. Sunita Khemka on 09.11.2021 without government Authority permission, thereby committing offence punishable under Section 271 A of the Act.	Investigation in progress. Quashing Rejected. Complaint filed u/s 275A of the IT Act. Matter is pending hearing and final adjudication
53.	P.S. Case No. 80/16	The State of Jharkhand vs Deepak S. Pareekh & Anr	P.S. Case No. 80/16 registered under Section 379/409/420/468/120(B) of IPC and U/s 66 of IT Act consequent to GR No. 221 of 2016. The dispute alleged in the present case pertains to illegal withdrawal of money from the ATM of the Petitioner.	Proceedings arising out of G.R. No. 221 of 2016 has been stayed. FRT has been submitted by Police before the Trial Court; Acceptance of FRT by Ld. Trial Court is awaited/ Notices issued by Ld. Trial Court. Matter is pending hearing and final adjudication
54.	C.C. No. 2418/2016	Shambu Jaiswal -v/s- Shashank Jha	The complaint has been registered on grounds of protest petition filed by the Complainant alleging that several bank officials have come to his house and threatened him to sign over his resignation and took ornaments and valuables from his House	The case is on the stage of Evidence. Trial court proceedings stayed. On each date hazri along with petition U/s-317 CR.P.C. is being filed before trial court to avoid any adverse order against FIR named accused. Matter is pending hearing and final adjudication

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
55.	G.R. Case No. 1581 of 2014 arising out of Sakchi P.S. Case No. 105 of 2020	Vishwanath Sharma –v/s- Arka Prasad Dhar	Dispute pertains to selling of Insurance Policies. The present case has been instituted basis complaint filed by Viswanath Sharma against Arka Prasad Dhar and Sujit Kar. The Official had approached Complainant to purchase insurance policy. The complainant had his saving bank account with HDFC Bank, Sakchi branch, working and having known the officials as his personal banker and the complainant believed upon their assurance and thereby purchased three number of policies worth Rs. 4 Lakhs. The complainant was assured by the petitioner that he will have to pay nothing additionally against the purchased policies but it was after sometime the informant got a message from co accused official that if the informant does not pay the premium, his policy will get invalidated and the amount already paid towards premium will get forfeited. The /complainant alleged that he was cheated, and filed the present case .	Discharge Petition filed and is pending adjudication.
56.	Complaint Case No. 256/2021	Sanjay Kumar Modi versus Amal Kumar Dutta and Ors	Dispute pertains to illegal withdrawal through Cheque of the Complainant. Complaint Case No. 256/2021, filed by Sanjay Kr Modi wherein the Ld. Trial Court has been pleased to take cognizance under Section 406 and 420 of the Indian Penal Code, 1860 only against Accused No. 1, and did not find any sufficient material for taking Cognizance against the Bank Officials who have been figured as respondent No. 2 to 5.	Order dated 07.10.2021 taken cognizance against the complainant Amal Kumar Dutta
57.	P.S. Case No. – 17 of 2022	The State of Jharkhand –v/s- Sashidhar Jagdishan & ors. P.S. Case No. – 17 of 2022	Allegation is of fraudulent opening of Trading Securities account in the name of complainant. Customer Ganesh Dutta Pandey has opened a savings bank in our 0087 Br jointly with his wife Mrs. Sabita Pandey on 1st September, 2000. At the time of a/c opening the address updated in the a/c was 1/6 Mohua Apartment, River Meet Road Sonari, Jamshedpur – 831011. Later, they shifted to other location and changed their address. As per our bank's record, now the present address is L-12A, Brindavan Garden, Sonari, Jamshedpur - 831011. The mode of operation in the savings a/c is either or survivor. He had opened a Demat a/c no. 40868129 jointly with Mrs Sabita Pandey on 12th August'2003 and as per our record the address updated in demat a/c is L-12A, Brindavan Garden, Sonari, Jamshedpur - 831011. The mode of operation in demat a/c is jointly. 8th May'2015 customer had opened trading a/c 2429099 linked to his existing demat and savings a/c in the name of Mr. Ganesh Dutta Pandey and Sabita Pandey. As per HDFC Securities a/c record the address updated in the system was L-12A, Brindavan Garden, Sonari, Jamshedpur - 831011. Trading account has opened in another branch. HDFC Securities dispatched all supporting documents including the trading a/c password for the newly opened trading a/c on the mailing address which was same as that of Savings A/c and Demat A/c i.e L-12A, Brindavan Garden, Sonari, Jamshedpur – 831011 through Green Ways Courier, AWB No. - 55539226. The shares were sold on 28th May, 2015 which is done by the customer through on-line by himself. Our teller had taken issuance confirmation on customer's registered mobile no. i.e. 9934168092. On 28th March, 2016 a cheque of Rs. 58500.00 bearing cheque no. 912225 was transferred to the a/c no. 50100109046321 in the name of Nilesh Bhardwaj. On 8th July, 2017 Mr. Ganesh Dutta Pandey had given request at branch for stop payment of the unused cheques. Ganesh Dutta pandey alleges that the Demat Account was not opened by him. FIR registered for the alleged offences U/s- 406,420, 467, 468, 471, 120 – B and 34 of the Indian Penal Code pending in the Court of the Learned Chief Judicial Magistrate.	Interim Protection in form of no coercive action to be taken against the petitioner has been granted to the petitioner.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
58.	G.R. Case No. 39 of 2022 arising out of Bokaro Sector – 4 P.S. Case No. 123/2021	State of Jharkhand -v/s- Avinash Kumar	FIR bearing Bokaro P.S. Case No. 123 of 2021 lodged against 3 Bank Official and Ors. making allegation of sanctioning personal loan to the tune of 5 lac Rupees in favour of one Surendra Kumar Prajapati using forged documents however as per complainant he has never applied for the same.	Anticipatory Bail granted to 2 of the FIR named Bank Officials. Instructions awaited for filing of Anticipatory Bail Application on behalf of 3rd Bank Official.
59.	FIR bearing Telco P.S. Case No. 171 of 2020 registered on 14.10.2020. G.R. Case No. 187 of 2021 filed on 19.01.202	State of Jharkhand through Pramod Ram –Versus- Subhashish Dutta	On 13.10.2020 when the Covid 19 testing van reached within the premises of HDFC bank, the investigator Varun Kumar (M.P.W) at 11.15 A.M. requested the Branch Manager for COVID 19 test which was denied by the Branch Manager and the same was informed to the Informant by Varun Kumar. After receiving the information, the informant reached the Branch at around 12'0 clock and found that the Branch Manager was not in the Bank. The Bank Officials made the informant talk with several other authorities of the bank and wasted the informant's time, and at last they made contact with the Branch Manager and made the informant talk with the Branch Manager. The Branch Manager misbehaved with the informant stating that he does not know him and does not have any information, in spite the fact the informant identify himself on telephone. The informant tried to convince the Branch Manager for the test explaining him about the mandate for COVID 19 test but the Branch Manager turned a deaf ear and refused for the test. The informant informed about this to the Circle Officer. The Circle Officer directed the informant to register a First Information Report against the Branch Manager. After the direction of Circle Officer, the informant informed the bank officials with regard to registering First Information Report. The Bank Officials informed the Branch Manager about registering of First Information Report. After making the informant wait for some time the Bank Manager reached to the branch, by that time Officer-In-Charge of Telco Police Station namely Akhilesh Prasad Mandal also arrived there. The informant with the help of Officer-In-Charge of Telco Police Station repeatedly requested the Branch Manager regarding COVID19 test but the Branch Manager denied their request in a threatening tone stating the informant to do whatever he can, and he will not allow the test of single bank official	For framing of charges against the FIR named accused.
60.	P.S. Case no.90 of 2018	State of Bihar through District welfare officer vs HDFC Bank & Ors	FIR bearing Gaya Civil Line P.S. Case no.90 of 2018, lodged by the District welfare officer, Gaya on 05.03.2018 U/S 406, 409, 420, 120B and 34 I.P.C., against Previous District Welfare Officer and also Branch Manager, HDFC Bank, Swarajpuri, Road, Gaya for defalcation of Rs. 2,96,10,770.94 of the Public Money by the Government officials and the then B.M. HDFC Bank. Quashing application bearing Cr. W. J.C. no.1738 of 2018 filed on 06.07.2018 to quash the FIR, which was heard on 18.10.2018, and also on 05.07.2022 when court directed the State of Bihar to produce case diary, next date on 28.07.2022. Anticipatory Bail also granted to the B.M., HDFC Bank in separate proceeding.	Anticipatory Bail also granted to the B.M., HDFC Bank in separate proceeding.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
61.	P.S.Case no.304 of 2016,	State of Bihar through Upendra Prasad	FIR bearing Sheikpura P.S. Case no.304 of 2016, lodged by Upendra Prasad on 05.03.2018 U/S 467, 468 and 120B of I.P.C., against Branch Manager, Tilka Manjhi Branch, HDFC Bank Ltd., Bhagalpur and Other accused persons for defalcation of Rs. 80,000/- Quashing application bearing Cr. W. J.C. no.661 of 2018 filed on 03.04.2019 to quash the FIR, which was heard on 24.04.2019, and also on 20.05.2019. This case is running on the consolidated list but date is not fixed for next hearing. Anticipatory Bail also granted to the B.M., HDFC Bank in separate proceeding.	This case is running on the consolidated list but date is not fixed for next hearing. Anticipatory Bail also granted to the B.M., HDFC Bank in separate proceeding.
62.	P.S. Case no.597 of 2019	Ranjeet Kumar Singh through State of Bihar	FIR bearing Ara Town P.S. Case no.597 of 2019, lodged by Ranjeet Kumar Singh on 23.11.2019 U/S 419 and 420 of I.P.C., against Branch Managers, Katira Branch and Arrah Branch, HDFC Bank Ltd., Arrah, District - Bhojpur for defalcation of Rs. 36,800/- . Quashing application bearing Cr.W. J.C. no.1774 of 2019 filed on 03.12.2019 to quash the FIR, which was heard on 17.12.2019. This case is running on the consolidated list but date is not fixed for next hearing. On 17.11.2019 further proceeding of the Town P.S. Case no.597 of 2019 stayed by the Hon'ble High Court, Patna.	This case is running on the consolidated list but date is not fixed for next hearing. On 17.11.2019 further proceeding of the Town P.S. Case no.597 of 2019 stayed by the Hon'ble High Court, Patna.
63.	P.S. Case no.132 of 2016	State of Bihar through Ranjana Nayak	FIR bearing Srikrishna Puri P.S. Case no.132 of 2016, lodged by Ranjana Nayak on 23.05.2016 U/S 420, 34 and 120-B of I.P.C., against Vishal Saurav of HDFC Bank Ltd., and other accused person for defalcation of Rs. 20,16, 800/-. Anticipatory bail bearing ABP no.4865 of 2022 filed on 27.06.22 before Civil (District) Court, Patna to grant Anticipatory Bail, which was heard on 30.06.2019 and the next date of hearing on 19.07.2022. On 19.07.2022 Court directed the Police to produce the case diary of the said case.	Court has directed the Police to produce the case diary of the said case.
64.	P.S. Case no. 12/2022	State of Bihar through Shobha Kunwar	FIR bearing Aurangabad (Town) P.S. Case no. 12/2022 registered on 11.01.2022 under sections 406, 420, 468 and 34 of the Indian Penal Code in the District of Aurangabad against Branch Manager, HDFC Bank Ltd. for defalcation of Rs. 10 lakhs. Anticipatory bail bearing Cr.Misc.18177 of 2022 filed on 26.03.22 before High Court, Patna to grant Anticipatory Bail, case is running on the consolidated list but date is not fixed for next hearing. The said Anticipatory Bail application never heard by the Court	Anticipatory bail bearing Cr.Misc.18177 of 2022 filed on 26.03.22 before High Court, Patna to grant Anticipatory Bail, case is running on the consolidated list but date is not fixed for next hearing. The said Anticipatory Bail application never heard by the Court.
65.	P.S.Case no.326 of 2018	State of Bihar through Pravin Kamal Kishore	Pravin Kamal Kishore, an ex-employee, HDFC Bank lodged FIR on 26.05.2018 bearing Kotwali P.S. Case no.326 of 2018 against Managing Director, HDFC Bank Ltd and other senior Officials, against illegal termination and also for giving wrong information to the RBI and National Stock Exchange. HDFC filed quashing application on 21.06.2018 bearing Cr. Misc. No. 38208 of 2018 and analogous cases on behalf of M.D. and other higher officials in which further proceeding stayed by the Hon'ble Court. Next date fixed for hearing on 21.07.2022.	Next date fixed for hearing on 21.07.2022. Matter is pending hearing and final adjudication

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
66.	P.S. Case no.651 of 2018	State of Bihar through Rakesh Kumar Verma	Rakesh Kumar Verma, an ex-employee, HDFC Bank has lodged FIR on 23.09.2018 bearing Kotwali P.S. Case no.651 of 2018 against the Bank, Managing Director, HDFC Bank Ltd and other high Officials , against illegal termination and also for giving wrong information to the RBI and National Stock Exchange. HDFC filed quashing application on 06.11.2018 bearing Cr. Misc. No. 69484 of 2018 and analogous cases on behalf of M.D. and other higher officials in which further proceeding stayed by the Hon'ble Court. Next date fixed for hearing on 21.07.2022.	Pursuant to the Bank filing Criminal Misc. Application No.69484 of 2018 before the Hon'ble Patna High Court. The Hon'ble High Court was pleased to stay the proceedings. Next date fixed for hearing on 21.07.2022. Matter is pending hearing and adjudication
67.	P.S case no. 236 of 2021	State of Bihar	An FIR was lodged U/s 406,409 and 120B of the IPC by Asad Rahman before, Police Station, Shastri Nagar, Patna on 5.7.2021 <i>inter alia</i> alleging that the Bank had misappropriated Rs. 57,92,743/- and not refunded the rest money after adjusting amounts in respect of the loan remaining against the car loan.	Matter is pending.
68.	CC No.96/2019	Ranjit Kumar Kar	The Complainant has filed Complaint Case filed before CJM, Tamruk alleging that he was lured to invest in Insurance Product on the pretext of sanctioning of loan but no loan was sanctioned despite investing in the Insurance Product.	Investigation in progress.
69.	C NO-C No. 333/09 # 11th Additional Civil Judge (Junior Division) & Metropolitan Magistrate	MAHESH KUMAR MEENA	The Complainant has filed the complaint against the Bank and its employee <i>inter alia</i> alleging that he was assaulted as the time of re-possessing the vehicle, which was financed by the Bank.	The matter is pending and is at the stage of recording evidence.
70.	C/2464/20151St Class Judicial Magistrate	ABHIMANYU SINGH	The Complainant has filed a complaint under Sections 406,420,323,506,34 120 (b) of IPC <i>inter alia</i> in respect of wrongful transfer to another/ beneficiary account.	Matter is pending hearing adjudication
71.	C NO-CRLMC/5239/2019 # HIGH COURT	MANOJ KUMAR SONI	The Complainant had filed a complaint against the Bank and its employee <i>inter alia</i> alleging wrongful re-possession of the vehicle, which was financed by the Bank. The Complaint was dismissed by the trial court and accordingly, the Complainant has preferred an appeal before the Hon'ble High Court.	The Hon'ble High Court has issued notice and the matter shall be listed in due course.
72.	C NO-AGAMKUANP.S. CASE NO.64 OF2016 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	ANIL KUMAR SINGH	The Complainant has filed the complaint against the Bank and its employee <i>inter alia</i> alleging that the Bank has cheated its customer by illegally re-possessing the vehicle, which was financed by the Bank.	Under Police Investigation
73.	C NO-GR 1570/08 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	PRAVIN SINGH	The Complainant has filed the complaint against the Bank and its employee <i>inter alia</i> alleging that the Bank has cheated him by illegally re-possessing the vehicle, which was financed by the Bank.	Matter is pending hearing.
74.	C NO-P.S case no.35/18 # JUDICIAL MAGISTRATE	ANUSREE GHOSH	The Complainant has filed the complaint against the Bank alleging illegal collection follow up for the loan u/s.509, 448 and 34 of the IPC.	Matter is pending hearing.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
75.	C NO-434/2015 # SESSION COURT JIND	V K ENTERPRISES	In the present case police had registered an FIR on the information from a third party regarding commission of financial fraud wherein the loan documents and the immovable property provided to the Bank as security were alleged to be forged. The Bank has also registered an FIR in the case requesting the police to investigate the fraud.	The case is currently at the prosecution evidence in the session court. To Be Listed In Due Course.
76.	1494/2013 Executive Magistrate, 2Nd Class	SAIKAT ROY	The Complainant has alleged that the Bank and its officials are disturbing and violating the peace and tranquillity at his residence for recovery of money due in respect of credit card.	Matter is pending hearing.
77.	C NO-CR/620939/2016 # SAKET COURT	BANI ARORA	A Criminal Complaint has been filed by Narender Kumar Arora before the Metropolitan Magistrate, South-East District, Saket court, New Delhi whereby the Complainant has made allegations in respect of certain loan documents and has prayed for directing the Bank to produce the original loan agreement executed by Bani arora (LAN 91721340) dated 30.08.2017 and has sought expert FSL opinion on the signatures of the borrowers on the agreement.	Matter is pending hearing.
78.	C NO-Dindoshi Session CRA 94/2015 # METROPOLITAN MAGISTRATE	HANSA MEHTA	The Complainant had filed a FIR against the Bank <i>inter alia</i> alleging misappropriation of funds in respect of insurance policy of Aviva Loan Suraksha.	The Bank has filed a Criminal Revision Application No.94 of 2015. The Hon'ble Court was pleased to stay the proceedings. The matter is at the stage of arguments.
79.	C NO-CP 373/2017 # JUDICIAL MAGISTRATE FIRST CLASS	PRASHANT MISHRA	The Complainant has filed the complaint against the Bank and its employee <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	Matter is pending hearing.
80.	C NO-C No.675/2013 # PAWAN KUMAR~ SAKET COURT	SUMIT GUPTA	A Criminal Complaint has been filed against the Bank <i>inter alia</i> alleging forceful snatching/ robbing the vehicle, which was financed by the Bank and assaulting & causing grievous injury and illegal confinement and for extending threats of dire consequence.	Matter is at the stage of arguments.
81.	GR No 4825 of 2012, CJM	MOHAMMAD ANOWAR HUSSAIN	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	Application Filed Before Guwahati High Court for Quashing. Matter yet to be listed and is pending hearing.
82.	C NO-CHIEF JUDICIAL MAGISTRATE	NISHA KUMARI	The Complainant has filed the Complaint alleging that despite paying the dues, the Bank has not recognised the same and therefore has committed cheating and breach of trust.	Matter is fixed for Execution of warrant issued By Court
83.	C NO-C1 631/10 # JUDICIAL MAGISTRATE FIRST CLASS	ROHIT KUMAR SINGH	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is at the stage of recording Evidence

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
84.	C NO-C1 156/10 # CHIEF JUDICIAL MAGISTRATE	ATAUL RAHAHMAN	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the security.	The matter is at the stage of recording Evidence
85.	C NO-Criminal revision 535/2018 # DISTRICT AND SESSION COURT	KSHAMA VERMA	The Complainant has filed the complaint alleging offence u/s 420, 467, 468 & 471 of IPC against the Bank and its Branch Manager Haridwar in respect that despite no loan has been obtained her documents were misused during sanctioning of two wheeler loan. The complaint case was dismissed. Customer filed revision application.	Matter is at the stage of filing of Evidence by the Bank.
86.	C NO-385/M/2012 # METROPOLITAN MAGISTRATE	SUBHASH TALWAR	The Complainant has filed the complaint alleging misappropriation of funds and cheating in respect of certain share which were sold through Demat A/C which was in fact, overdue.	The Matter is pending hearing.
87.	C NO-C No. 968/07 # 8TH ADDITIONAL CIVIL JUDGE (JUNIOR DIVISION) & METROPOLITAN MAGISTRATE	LAXMI NARAYAN SHARMA	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	Matter is at the stage of framing of charges.
88.	Cr MP NO-5088/2019 # HIGH COURT	HARLEEN SINGH SAGGI	Criminal Misc. Petition is filed before the Hon'ble Punjab & Haryana High Court alleging that the Bank did not follow due process of law in taking possession of the vehicle and a that the signatures of the SSP for seeking police assistance are forged by the Bank.	The matter is at the stage of final arguments.
89.	C NO-Complain case No 223/2018 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	ARINJAY KUMAR	The Complainant has filed the complaint alleging illegal lien marking and criminal breach of trust in respect of 60 post-dated cheques of Allahabad bank for EMI payment.	The matter is pending hearing.
90.	C NO-C 4495 OF 2009 # 7TH JUDICIAL MAGISTRATE	JOYDIP BANERJEE	The Complaint has been filed against the Bank alleging offence under Sections 420 and 406 of IPC in respect that the Bank has 'marked hold' on the customer's savings bank account and adjusted the amount against loan illegally and without any prior intimation.	The Hon'ble High Court has stayed the proceedings in the matter.
91.	C NO-Gandhi Maidan PS.213/2017 # CHIEF JUDICIAL MAGISTRATE	RANVIJAY KUMAR SINGH	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is being investigated by the Police.
92.	C NO-332C/2019 # CHIEF JUDICIAL MAGISTRATE	VIJENDRA MEHTA	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing.
93.	C NO-C. NO-815/17 # JUDICIAL MAGISTRATE FIRST CLASS	MANGAL YADAV	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
94.	C NO-RCC 829/2020 # JUDICIAL MAGISTRATE FIRST CLASS	SACHIIEN RAMCHANDRA GADADE	A police complaint as well as a private criminal complaint alleging offence u/s 420 of IPC have been filed <i>inter alia</i> in respect of a gold loan provided by the Bank and the gold kept by the Bank as a security.	The matter is pending hearing.
95.	C NO-C1 4132/09 # JUDICIAL MAGISTRATE FIRST CLASS	NIRMAL SINGH	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing.
96.	C NO-GR-305/2019 # CHIEF JUDICIAL MAGISTRATE	BIJENDRA SHARMA	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing.
97.	C NO-CC No. 157/2019 # CHIEF JUDICIAL MAGISTRATE	LAXMI PRASAD SAH	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing.
98.	C NO-C-445 of 2022 # CHIEF JUDICIAL MAGISTRATE	M/S JAISH TRADERS	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing.
99.	C NO-GR CASE NO.3850/15 # CHIEF JUDICIAL MAGISTRATE	MANORANJAN SARKAR	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is at the stage of filing the final Investigation Report.
100.	C NO-C No. 236/08 # 11TH ADDITIONAL CIVIL JUDGE (JUNIOR DIVISION) & METROPOLITAN MAGISTRATE	SANGEETA MAURYA	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the ecbof of mortgage loan and assaulted the complainant.	Pending For Service of Summons.
101.	C NO-PS Case No.63 of 2017 # CHIEF JUDICIAL MAGISTRATE	SHAMBHU KHETAN	The Complainant has filed the complaint against the Bank alleging that his vehicle has been stolen by the Bank in respect of the loan outstanding.	Case Under Police Investigation
102.	C NO-P.S case no. 173 of 2015 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	SABYASACHI DUTT	The Complainant has filed the complaint alleging that despite paying the entire amount to the car dealer, the dealer has not delivered the vehicle (audi car) to him and that the Bank has disbursed the financed amount to the dealer without any kind of consent of the customer. The Complainant has also alleged forgery of signature.	The matter is pending hearing.
103.	C NO-Bhaktinagar Police Station Cas # CHIEF JUDICIAL MAGISTRATE	KAUSHIK BHATTACHARYA	The Complainant has filed a complaint alleging harassment and criminal intimidation by the Bank and its officials by using abusive language while recovering the dues.	The matter is pending hearing.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
104.	C NO-181/2009 BLAPAL NO. 1290/09 # JUDICIAL MAGISTRATE FIRST CLASS (O)	SANJIB KUMAR DAS	The Complainant has alleged that the Bank is attempting to illegally and forcefully repossess the vehicle, which was financed by the Bank.	The matter is pending hearing.
105.	C NO-GR 679/16 # CHIEF JUDICIAL MAGISTRATE	GAURAV GARG	The Complainant has filed a complaint against the Bank and its officials alleging that the officials have illegally trespassed his house with an intention to intimidate and insult the modesty of women	Charge Sheet Has Already Been Submitted. The matter is pending hearing.
106.	C NO-Khardah PS776/2018~ GR7976/21, CJM	DEBASISH SAHA	The Complainant has alleged that the loan agreement was not signed by him and it was forged by the Bank and hence alleged criminal conspiracy and forgery.	The matter is pending hearing.
107.	C NO-ICC No. 1231/08 # SUB DIVISIONAL JUDICIAL MAGISTRATE	SUSHANT KUMAR MEKAP	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The Matter is at the stage of recording evidence.
108.	C NO-GR 2141 of 2009 # CHIEF JUDICIAL MAGISTRATE	SUDIPTO SINGHA ROY	The Complainant has filed the complaint against the Bank <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	Final Report submitted by the Police. The matter is pending hearing.
109.	C NO-2355/10 # CHIEF JUDICIAL MAGISTRATE	VIVAK SHARMA	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank. While the Police had filed the final report in favour of the Bank, the complainant objected to the same and the objections were allowed.	The matter is at the stage of arguments.
110.	C NO-Danapur PS.137/08 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	SUDHIR KUMAR	Complaint has been filed whereby it has been alleged against the Bank that a vehicle was robbed by unknown persons and offences have been committed viz. of theft, robbery, intention of kidnapping.	The matter is pending hearing.
111.	C NO-FIR/1/2022 # SESSIONS COURT	PRAKASH TANAJI KAJALE	A customer had committed suicide and police officer found a suicide note, mentioning that he had committed suicide due to the Bank's cards' department's collection team and the harassment by them. Accordingly, FIR has been lodged against the Bank u/s. 306 of IPC.	The matter is pending at the stage of Chargesheet.
112.	CP/2987/2014 CJM Court	ANAND KUMAR SARAF	The Complainant has alleged that his signatures were forged on the documents executed with the Bank.	The matter is pending hearing.
113.	C NO-PS Case No. 1717/18 # CHIEF JUDICIAL MAGISTRATE	PRASANTA KOTOKY	The Complainant has filed a complaint alleging fraud and cheating u/s 420 of IPC in respect of collection of dues by one agency collection executive.	The matter is pending hearing. The Bank is in the process of filing an application for quashing.
114.	C NO-Cr. Misc. No.20453 of 2017 # JUDICIAL MAGISTRATE FIRST CLASS	SHANE ALAM	The Complainant has alleged that the Bank had sold his gold illegally and without any prior intimation.	Pursuant to the Bank's filing of a quashing proceedings, the proceedings have been stayed by the Hon'ble High Court of Patna.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
115.	C NO-GR1917/2021: Asansol PS257/21 # CHIEF JUDICIAL MAGISTRATE	SHARDA PANDEY	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank, despite paying the dues.	The matter is pending hearing.
116.	C NO-C/3395/2017 # 9TH JUDICIAL MAGISTRATE	SUNIL KUMAR SHARMA	The Complainant has alleged that his son was assaulted and illegally detained by the Bank and its officials.	The matter is pending hearing.
117.	C NO-G 897 OF 2011 GR NO4270/2011 # 5TH METROPOLITAN MAGISTRATE~BANKSHALL COURT	MADHAVI BASU	The Complainant has alleged offence under Section 509 and 114 of IPC in respect of allegedly using abusive language by the Bank's representatives.	The matter is at the stage of recording Evidence.
118.	C NO-CR/299/2021 # TIS HAZARI COURT	CHOUDHARY ROSHAN	The Criminal Revision Application has been filed by the original Complainant against the order of MM, Tis Hazari court whereby the Ld. MM had rejected the Complaint whereby the Complainant had alleged illegal disbursement of loans.	The matter is pending hearing.
119.	C NO-G.R. No. 727/2008 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	SANJIB DEY	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank.	The matter is pending hearing.
120.	C NO-GR 3685/14 # CHIEF JUDICIAL MAGISTRATE	SHIV KUMAR HARODIA	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank	The matter is currently investigated by the Police.
121.	C NO-AC 146 OF 2010 # 8TH JUDICIAL MAGISTRATE FIRST CLASS	SANJIB KUMAR DAS	The Complainant has alleged that the Bank and its officials have physically abused and harassed him.	The Bank has preferred an application to quash the proceedings.
122.	C NO-C.R. Case No.88/09 # 2ND JUDICIAL MAGISTRATE FIRST CLASS	GOBINDA CHANDRA SARKAR	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank	The matter is pending hearing.
123.	MP/ 1466/2012Ld. Executive Magistrate, 1St Class	SAIBAL SEN	The Complainant has alleged that high rates of charges have been levied on the card wrongfully and illegally the Bank and its collection agents have been following up for recovery.	The matter is pending hearing.
124.	C NO-MP187/2022 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	BLUE HEAVEN TRANSPORT	The Complainant has alleged that a third party has acquired interest in the vehicle, financed by the Bank and the Bank is acting in collusion with the third-party by not re-possessing the same towards recovery of loan.	The matter is currently investigated by the Police.
125.	C NO-GR 372/2007 # CHIEF JUDICIAL MAGISTRATE	CHANDI CHARAN DEY	The Complainant has alleged that gang of criminals were indulging in inter state theft of vehicle and that the Bank has illegal financed the alleged theft.	The matter is being investigated by the Police.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
126.	C NO- 3788/2009 Bidhannagar Court	SANJUKTA SEN	The Complainant has <i>inter alia</i> alleged physical assault by the Bank and its collection agents.	The matter is pending hearing.
127.	C NO- AGAMKUAN PS. CASE NO. 45 OF 20 # ADDITIONAL CHIEF JUDICIAL MAGISTRATE	SANJAY KUMAR SINGH	The Complainant had lodged FIR against unknown persons and the Bank u/s 394 & 34 of IPC in respect of alleged illegal repossession of vehicle without due process of law.	The Matter Is Under Police Investigation.
128.	C NO-NO. 588 OF 2010 ACJM, Alipore	CHAITALI ROY	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally and forcefully re-possessing the vehicle, which was financed by the Bank	The matter is pending hearing.
129.	C NO-C No.201/2010 # SPECIAL CHIEF JUDICIAL MAGISTRATE	ASHISH MISRA	The Complainant has filed a case against the Bank and its officials u/s 323, 504, 506,342 of IPC alleging cheating, confinement etc. The Bank has filed an application u/s 482 before the Hon'ble High Court of Allahabad.	The matter is at the stage of arguments before the Hon'ble High Court.
130.	C NO- / 2022 Judicial Magistrate	SHAIKH RAHEEM SHAIKH KARIM	The Complainant has filed a case alleging that the Bank illegally repossessed a vehicle towards which no loan was pending as he was a third party purchaser.	The matter is pending hearing.
131.	C NO-CR 741/2014 # 4TH JUDICIAL MAGISTRATE	TEK BAHADUR CHETTRI	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank	The matter is at the stage of evidence.
132.	C NO-104/16 # JUDICIAL MAGISTRATE FIRST CLASS	V THANGARAJ	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank	The matter is pending hearing.
133.	C NO-CC NO. 550C/2018 # CHIEF JUDICIAL MAGISTRATE	PAPPU KUMAR	The Complainant has alleged that the Bank has illegally repossessed the security and misbehaved with the customer for illegal gain and recovery of loan dues.	The matter is at the stage of arguments.
134.	C NO-CRR/429/2016 # HIGH COURT	MANOJ SINGH JADON	The Complainant had filed the complaint alleging illegal and forceful repossession of his vehicle financed by and charged to the Bank. The District Court rejected customers application against which customer has moved the High Court Bench At Gwalior by way of Revision Under Sec 397 CRPC.	The matter is pending hearing.
135.	C NO-RCT/4101258/2009 # Judicial Magistrate	SHAMBHU NATH RAJBHAR	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank and thus that offence has been committed u/s 392, 409,323 and 506 of IPC	The matter is at the stage of evidence.
136.	C No - 3395 of 2010 # JUDICIAL MAGISTRATE	SUNIL KUMAR SHARMA	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank	The matter has been stayed.

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Sr No.	Case No. & Name of the Court	Name of Parties	Brief Facts of the Case	Current Status
137.	C NO-CRR/75/2017 # DISTRICT & SESSIONS JUDGE	DINESH KUKREJA	The Criminal Revision has been filed under section 397 of CRPC by the Complainant against the order of JMFC, Palwal, whereby the Ld. JMFC was pleased to dismiss the complaint filed under section 420,467,468,471, 120b of IPC in respect of allegations of disbursement of auto loan.	The matter is at the stage of arguments.
138.	C NO-CR/REV/05/2022 # METROPOLITAN MEGISTRATE, TIS HAZARI COURT	VIJAY ARORA	Criminal Revision has been filed by the Complainant under section 397 of CRPC against the order dated 17.02.2020 and 06.11.2020 passed by Ld. MM West Tis Hazari Court, delhi whereby the Complainant's complaint was dismissed. It has been alleged that even after the loan was closed the Bank had illegally deducted certain amounts	The matter is pending hearing.
139.	C NO-250/2019 # CHIEF JUDICIAL MAGISTRATE	GOPAL RAM BISHNOI	The Complainant has filed the complaint alleging that despite paying the entire amount for purchasing the re-possessed vehicle, the Bank has failed to transfer the name of the owner of the vehicle and has committed cheating.	The matter has been stayed by the Hon'ble High Court.
140.	CR 1169/2014, CHIEF JUDICIAL MAGISTRATE	MANOJ KUMAR GOSWAMI	The Complainant has filed the complaint alleging that he had already arrived at a settle towards his credit card dues despite which a Lok Adalat Notice was sent to him and therefore cheated him.	Matter is pending for evidence
141.	C NO-GR 4506/11 # CHIEF JUDICIAL MAGISTRATE	ASHUTOSH KUMAR PANDEY	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was financed by the Bank. He has allegedly also asked to pay bribes for release of vehicle.	Police Yet To Submit Report
142.	C NO-C 940 OF 2004 # 7TH JUDICIAL MAGISTRATE	SUNIL KEDIA	The Complainant had filed the complaint against the Bank and its employees <i>inter alia</i> alleging that the Bank has cheated the customer by illegally re-possessing the vehicle, which was, in fact, not financed by the Bank	The matter is pending hearing.
143.	C NO-CS/56993/202119TH METROPOLITAN MAGISTRATE~BANKSHALL COURT	SMRITIKANA BOSE	The Complainant has filed the complaint alleging that despite closure of her credit card account, statements were being generated by the Bank and that an offence has been committed under Section 420, 406 of IPC.	The matter is pending hearing.
144.	C NO-CC NO. 2433(C)2016 # CHIEF JUDICIAL MAGISTRATE	SAMRAT SERVICES	The Complainant has filed the complaint alleging that the Bank had not issued NOC even after taking the entire dues from the customer and also obtaining blank cheques.	Case Fixed For Taking Cognizance Or Dismissal of the Complaint
145.	C NO-Criminal Writ No.1339 of 2017 # CHIEF JUDICIAL MAGISTRATE	RANVIJAY KUMAR SINGH	The Complainant has alleged that he has been cheated while obtaining finance for a vehicle.	The matter is pending.
146.	C NO-3205840/15 # JUDICIAL MAGISTRATE	SUNIL JAIN	The Complainant has filed the criminal complaint alleging offence under Section 406 Of IPC that the Bank sold his security/ shares even though there was no pending dues.	Pursuant to the Bank's application under Section 482 CRPC before the Hon'ble Allahabad High Court, the proceedings have been stayed.

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- V. Prosecution initiated against the promoters of the Amalgamated Company viz. Transferor No.1 Company, Transferor No.2 Company and the Amalgamating Company:
- A. Transferor No.1 Company:
NIL
- B. Transferor No.2 Company:
NIL
- C. Amalgamating Company:
- a. A complaint has been filed by Dharam Nath Choudhary, a borrower of the Amalgamating Company, before the Economic Offence Wing (“EOW”), Delhi Police pursuant to which FIR No. 43/2018 was registered. In the complaint, the borrower has alleged that full disbursement was made to the builder, i.e. Value Infracon Private Limited, without proper due diligence and this money was siphoned by the builder in connivance with the Amalgamating Company. A notice dated June 5, 2020 was issued by EOW, Delhi to the Amalgamating Company under sections 91 and 160 of Code of Criminal Procedure, 1973 (“CrPC”). The Amalgamating Company had filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply, no further communication has been received so far either from any court or EOW, Delhi.
- b. A complaint has been filed by Rohit Kumar, a borrower of the Amalgamating Company, before the EOW, Mandir Marg, Delhi Police. Pursuant to which FIR No. 118/2017 has been registered. In the complaint the borrower has alleged that the Amalgamating Company has disbursed major portion of the loan even though such loan was to be disbursed in accordance with the construction linked plan and the said amount has been siphoned off by the builder, i.e. Value Infracon Private Limited. A notice dated June 5, 2020 was issued by EOW, Delhi to the Amalgamating Company under sections 91 and 160 of CrPC. The Amalgamating Company filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply no further communication has been received so far either from any court or EOW, Delhi.
- c. A case has been filed by Tara Prasad Dash, who is a guarantor, (guaranteeing the repayment of the loan availed by Mr. Ajay Shah, from Amalgamating Company) before the Patiala House Court, Delhi under section 156(3) of CrPC for registration of a FIR against Ajay Shah, borrower of the Amalgamating Company and Gyanendra Kaushik, an employee of the Amalgamating Company. Pursuant to the above, FIR No. 330/2014 was registered by the Vasant Vihar Police Station, New Delhi. It was alleged by Tara Prasad Dash that the document submitted by him for the purpose of his KYC compliance and other income documents submitted with the Amalgamating Company in order to avail the loan himself from the Amalgamating Company have been used to forge the letter of guarantee and PAN card in his name for the purpose of the loan availed by Mr. Ajay Shah and such forgery was committed by Ajay Shah in connivance with the employee of the Amalgamating Company. The Amalgamating Company has entered into a compromise deed dated October 2, 2021, with the complainant and Ajay Shah. The Amalgamating Company has also filed a criminal writ petition (bearing no. W.P. 2390/2021) with the Hon’ble High Court of Delhi for quashing of the FIR and the matter is pending before the Hon’ble High Court of Delhi.
- d. An application was filed by Neeru Bansal under section 156(3), CrPC, before the Saket Court, Delhi seeking the police to lodge an FIR against the builder, i.e. ‘Supertech’ and the Amalgamating Company. In this case Neeru Bansal, has alleged cheating by the builder and has alleged that the Amalgamating Company has colluded with the builder. Pursuant to the lodging of a FIR No. 0429/17, under sections 406, 420, 34 & 120 B of Indian Penal Code, 1860 (“IPC”) . Badarpur police station, South East District, Delhi issued a notice bearing no. 948 on July 25, 2018 under section 91 of CrPC to the Amalgamating Company and the Amalgamating Company has filed its reply on July 31, 2018. Thereafter, the Amalgamating company has not received any further notice or summons.
- e. A complaint has been filed by Devender Pal Singh and Saroj Singh before the EOW, Delhi Police pursuant to which FIR No. 84/2022 has been registered against the Amalgamating Company. The complainant has alleged that the Amalgamating Company has cheated the borrowers by charging higher rate of interest arbitrarily. The Amalgamating Company has since filed Criminal Miscellaneous Application No. 3411 of 2022 with the Hon’ble Delhi High Court for quashing the FIR which is currently pending before the Hon’ble Delhi High Court.
- f. A case has been filed by Renu Sharma, wife of Nikesh Goel, a borrower of the Amalgamating Company before the Chief Judicial Magistrate, Gautam Buddha Nagar, under Section 156(3) of CrPC for registering an FIR against the Amalgamating Company on account of the attempts by the Amalgamating Company, the borrower i.e. Nikesh Goel and others to evict her from the property which is mortgaged with the Amalgamating Company. Pursuant to the above, the employees of the Amalgamating Company were called by the Bisrakh Police Station, Noida and were to submit a written submission before the investigating officer, which was filed on June 17, 2022. Subsequently, the Amalgamating Company has not received any further communication.

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- g. The Amalgamating Company had received a notice from ACP-1, Noida on August 7, 2020 with respect to a complaint filed by Nina Gandhi who has availed a loan from the Amalgamating Company. The said notice was responded to by the Amalgamating Company on October 14, 2020. Post October 14, 2020 the Amalgamating Company has not received any further communication. As Nina Gandhi defaulted in repaying the loan to the Amalgamating Company, the Amalgamating Company initiated the recovery proceeding under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") by issuing the notice dated June 14, 2022 to recall the loan availed by Nina Gandhi from the Amalgamating Company. Nina Gandhi, through her advocate, replied by an email dated June 23, 2022 wherein the Amalgamating Company was informed that she has filed an application under Section 156(3) of CrPC before the Chief Judicial Magistrate, Gautam Buddha Nagar, for registration of an FIR against the Amalgamating Company. The Amalgamating Company has not received any communication from the police station or the Chief Judicial Magistrate, Gautam Buddha Nagar.
- h. A case has been filed by Daniel Samuel, a borrower of the Amalgamating Company, under sections 499 and 500 of IPC against the Chairman, the Managing Director and certain employees of the Amalgamating Company, before the IX Metropolitan Magistrate, Saidapet, Chennai as the borrower's Credit Information Bureau India Limited score got affected. On November 1, 2019 summons in the matter were issued to the Amalgamating Company and the said Chairman and the Managing Director and certain employees of the Amalgamating Company. In this matter, the Amalgamating Company has filed Criminal Original Petition under Section 482 of CrPC, bearing No. 314301/19, for quashing the proceedings and obtaining a stay for appearance of the parties. The Hon'ble Madras High Court has granted an interim stay on November 22, 2019 in the matter and the proceedings have been adjourned to September 26, 2022.
- i. Sanjay Shringarpure filed a criminal case against the Amalgamating Company and its employees before the Judicial Magistrate First Class II, Kalyan alleging that he has not been paid for the service of electricity maintenance of the Amalgamating Company's Vashi office. In this behalf, the complaint was dismissed by the Judicial Magistrate First Class II, Kalyan. Against this dismissal, the complainant Sanjay Shringarpure filed a revision application, on April 5, 2012, before the Sessions Court, Kalyan. The Sessions Court, Kalyan, remanded the matter again to the Judicial Magistrate First Class II, Kalyan, which subsequently passed an order dated August 20, 2013, against the Amalgamating Company. Thereafter, the Amalgamating Company filed a criminal miscellaneous application no. 1067 of 2014 with the Hon'ble Bombay High Court seeking quashing of the above order passed by the Judicial Magistrate First Class II, Kalyan. On January 24, 2018, the Hon'ble Bombay High Court admitted the said application filed by the Amalgamating Company and stayed the proceedings initiated before Judicial Magistrate First Class II, Kalyan.
- j. A criminal complaint bearing case number Case No.275 was filed at Laxmisagar Police Station, Bhubaneswar, Odisha by, Dhiraj Kumar Aggarwal, a borrower of the Amalgamating Company, against the Branch Manager, of Bhubaneswar branch of the Amalgamating Company along with the builder, i.e. Aryan Constructions. Subsequently, a FIR was registered under sections 409, 420, 468 and 34 of the IPC against the said Bhubaneswar's Branch Manager, which is pending in the court of Sub-Divisional Judicial Magistrate, Bhubaneswar. The borrower i.e. Dhiraj Kumar Aggarwal had availed of a loan from the Bangalore branch of the Amalgamating Company for the property situated at Bhubaneswar. The legal and technical due diligence with respect to the property was done by the Bhubaneswar branch of the Amalgamating Company. The borrower had filed the said complaint alleging that there was plan with respect to the property financed was not approved. The application bearing no. 420/2021 for quashing the FIR has been filed in the Orissa High Court on March 5, 2021 and is pending to be listed for hearing.
- k. Mr. Modak Vilas Sawalaram filed a complaint under section 190 of the CrPC before the Judicial Magistrate First Class, Kalyan bearing number 900106/2014 dated March 5, 2014, alleging intimidation and threats by the employees of the Amalgamating Company. Pursuant to the complaint, the said Judicial Magistrate First Class, Kalyan issued directions to the police to investigate the matter. The Amalgamating Company has recorded its statement in the matter before the Kalyan East Police Station on July 1, 2014. Presently, the matter is listed on August 11, 2022 for dismissal of the complaint.
- l. The Amalgamating Company had sold a property in Raigad under the **SARFAESI** to one Kavi Kantilal Jain. His father Kantilal Jain, filed a complaint with the Rasayani Police Station, Raigad District, Maharashtra pursuant to which FIR No 63/2019 was registered on May 25, 2019, under sections 420, 417, 467, 468, 182, 120 B and 34 of the IPC against the Amalgamating Company for the sale of an incorrect property. In this regard, the Amalgamating Company has recorded its statement before the Rasayani Police Station, Raigad in August 2019. Thereafter, there has been no communication to the Amalgamating Company from the said Police Station.
- m. A complaint has been filed by Bagari Yadaiah (father in law of Mr. P Swamy, borrower of the Amalgamating Company) under section 156(3) CrPC before the XV Metropolitan Magistrate, Cyberabad Medchal, Telengana seeking the filing of a FIR against the employees of the Amalgamating Company. In accordance with the magistrate's directions the Medchal police station registered the FIR no.142/2015, dated March 17, 2015, under sections 334, 336, 347, 385, 420, 427, 448, 452, 468, 471, 480, 500, 506 of IPC against the employees of the Amalgamating Company alleging that the Amalgamating

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Company has wrongfully taken possession of property under SARFAESI. The allegation of the complainant is that the property belongs to him and not to the borrower i.e. Mr. P Swamy. However, the Amalgamating Company had all the documents of the property mortgaged by the borrower i.e. Mr. P Swamy and had sold the property under SARFAESI. The Amalgamating Company has filed an application to quash the proceedings initiated by the Medchal police station under section 482 of CrPC before the Hon'ble Telangana High Court *vide* WP No.25196/2015. The Hon'ble Telangana High Court *vide* order dated August 11, 2015, granted a stay on the proceedings. The quashing petition remains pending before the Hon'ble Telangana High Court.

- n. Korathaluri Vijayalaxmi & Siva Seenaiiah (hereinafter together referred to as "Borrowers") had availed a loan from the Amalgamating Company. A complaint has been filed by Korathaluri Vijayalaxmi, *vide* FIR No.236/2016 dated September 9, 2016, before Nellore Town IV police station, under section 506 read with section 34 of IPC and sections 3(I) (X), 3(I) of Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989 against employees of the Amalgamating Company and Village Revenue Officer alleging that the employees of the Amalgamating Company visited the mortgaged property (of the Borrowers), to demand the outstanding loan amount. The accused have been alleged of using abusive language against the complainant. The Amalgamating Company has filed an application on November 9, 2016 under section 482 of CrPC before the Hon'ble High Court of Telangana, *vide* CRLP No. 14535/2016, to quash the FIR filed against the accused. On November 11, 2016 the Hon'ble High Court of Telangana has granted an interim stay on all the proceedings initiated by Nellore Town IV police station. The matter is pending before the Hon'ble Telangana High Court.
- o. A complaint has been filed by Toparam Sayamma (seller), wife of Toparam Gangaram, *vide* FIR No.8/2022, dated January 8, 2022, under sections 417, 420, 441, 465, 506, read with section 34 of IPC against Guntur Srinivas Kalyan Chakravarthy (purchaser and the borrower of the Amalgamating Company), Guntur Amarnath (joint purchaser and the co-borrower of the Amalgamating Company), Basheer Bagh (the branch manager of the Amalgamating Company), and five others alleging that she sold the property under undue influence of the purchaser and that the Amalgamating Company has colluded with the purchaser. The Amalgamating company has filed petition under section 482 of CrPC before the Hon'ble High Court of Telangana, *vide* CRLP No.4793/2022. The Hon'ble High Court of Telangana has granted stay by its order dated June 10, 2022.
- p. The Amalgamating Company had granted a loan to M/s Gigaplex Developers by taking the mortgage of the project property by the name of "Kenspeckle". Gigaplex Developers has obtained the rights in the project property under the development agreement entered into with M/s Sunshine Developers. Subsequently, a complaint bearing No.4400225/SW has been filed by Shailesh Swarupchand Mehta, a partner of M/s Sunshine Developers, a before the Metropolitan Magistrate, 44th Court at Andheri, Mumbai under section 156(3) of the CrPC (for filing of FIR for offences under sections 406, 409, 420, 463, 465, 467, 468, 471, 120 (B) read with section 34 of the IPC) alleging that the said mortgage was created without obtaining their consent. Pursuant to the directions issued by Metropolitan Magistrate, 44th Court at Andheri, Mumbai, an FIR was registered at the Amboli Police Station, Mumbai, on May 21, 2022, against the Amalgamating Company and, Mr. Naresh Nadkarni (wrongfully mentioned as a director of the Amalgamating Company) and its former director, Mr. G. Krishnamurthy. The Amalgamating Company has filed for the anticipatory bail of Mr. Nadkarni before the Sessions Court, Dindoshi. The FIR has since been transferred to the EOW, Mumbai Police for investigation. On account of the said transfer, the anticipatory bail application has been withdrawn with the liberty to file the same before an appropriate court.
- q. A complaint has been filed by Vijay Singh, a borrower of the Amalgamating Company, before the Chief Judicial Magistrate (Judicial Magistrate First Class, Bhopal under section 156(3) of CrPC in January 2010, alleging that the Amalgamating Company has committed offences under sections 120 B, 406, 409, 420, and 34 of IPC by colluding with the builder i.e. Bhojpal Builders. The plot number and the house number which was initially allotted by the builder was subsequently changed by the builder and the Amalgamating Company had entered into a Supplementary Agreement with the borrower taking on record the change of the plot number and the house number. The complainant has alleged that the plot no. and the house no. was changed without his consent and the Amalgamating Company was in connivance with the builder. The complainant, through the complaint has sought necessary action to be taken against the Amalgamating Company. The summons were issued by Chief Judicial Magistrate (Judicial Magistrate First Class), Bhopal to the Amalgamating Company on October 9, 2010. The Amalgamating Company thereafter filed a Criminal Revision Application bearing No. 573/2010 before the Additional Sessions Judge, in December 2010, explaining no involvement on the part of the Amalgamating Company and thereby seeking removal of charges. An order dated June 7, 2011, was issued by the Additional Sessions Judge, Sessions Court, Bhopal against the Amalgamating Company. The trial continued with Chief Judicial Magistrate (Judicial Magistrate First Class) and *vide* its order dated March 21, 2018, it directed the police to register the FIR. Summons were issued to the employees of the Amalgamating Company on April 25, 2018. The Amalgamating Company thereafter filed a Criminal Revision Application bearing No. 252/2018 before the Additional Sessions Judge, Bhopal on June 1, 2018 seeking removal of charges against the Amalgamating Company and its employees. On January 4, 2019 the Sessions Courts, Bhopal directed the Chief Judicial Magistrate (Judicial Magistrate First Class) to frame separate charges against the Amalgamating Company and the builder and to reconsider the facts. The Amalgamating Company filed an application No. 26510/2019 before the Hon'ble Madhya Pradesh High Court, under section 482 of CrPC for quashing of the order dated March 21, 2018. On June 19, 2019 the High Court of Madhya Pradesh granted a stay on the proceedings and the order dated March 21, 2018.

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- r. A complaint has been filed by Amar Singh Rajput ("**Borrower**"), before the Chief Judicial Magistrate (JMFC), Jabalpur, under section 156(3) CrPC, on October 13, 2010, alleging that certain employees of the Amalgamating Company had overwritten on the documents executed between the Borrower and the builder i.e. Satish Ranjan Dubey, thereby changing the description of the property and sold the said property under SARFAESI. On March 30, 2013, the Chief Judicial Magistrate First Class, Jabalpur, dismissed the complaint against which a revision petition was filed by the Borrower before the Sessions Judge, Jabalpur vide revision number 189/2013. The Sessions Judge, Jabalpur, on March 4, 2014 directed the Chief Judicial Magistrate JMFC, Jabalpur, to collect further evidence in the said matter. The trial commenced on April 18, 2016 and an arrest warrant was issued on August 4, 2016 against certain employees of the Amalgamating Company. A bail was obtained for the employees of the Amalgamating Company. Thereafter, the Amalgamating Company filed a petition bearing number 2859/ 2017 before the Hon'ble High Court of Madhya Pradesh to stay the proceedings before the Chief Judicial Magistrate (JMFC), Jabalpur. On April 4, 2017, the Hon'ble High Court of Madhya Pradesh granted the stay on the said proceedings before Chief Judicial Magistrate (JMFC), Jabalpur.
- s. Aarti Mahadik, one of the borrowers of the Amalgamating Company, defaulted in the repayment of the loan amount. Thereafter, the Amalgamating Company initiated the action under SARFAESI and subsequently took possession of the property in terms of SARFAESI. Subsequently, Aarti Mahadik filed a complaint of house breaking, trespassing, cheating, common intention etc. against the Amalgamating Company and others before the Judicial Magistrate First Class, Pune. The Judicial Magistrate First Class, Pune vide an order dated October 3, 2011 dismissed the complaint. The borrower thereafter filed an appeal before the Additional Sessions Court, Pune which upheld the order of the Judicial Magistrate First Class, Pune. The borrower thereafter filed a writ petition number 4484/2013 before the Hon'ble Bombay High Court challenging the order of Additional Sessions Judge, Pune. The Hon'ble Bombay High Court vide its order dated December 11, 2014, directed Judicial Magistrate First Class, Pune to direct the Yerwada Police Station, Pune, under section 156(3) of the CrPC, to register an FIR. Accordingly, a FIR was registered vide MCR No 66/2015 for violation of sections 356, 403, 405, 406, 409, 415, 417, 420, 424, 442, 445, 448, 504 and 34 of IPC. Post registration of the FIR, the Amalgamating Company obtained an anticipatory bail from the Additional Sessions Court, Pune. Thereafter the police submitted its investigation report and filed the charge-sheet dated July 15, 2016 removing all other sections as mentioned in the FIR above except section 448 and 34 of IPC. The matter is pending trial before the Judicial Magistrate First Class, Pune.
- t. A complaint has been filed by Saramma before the Vilappilsala Police Station, Trivandrum, against the employees of the Amalgamating Company and others alleging offences under sections 420, 468 and 34 of the IPC along with Section 9 and Section 10 of the Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989. The police has registered an FIR No. 455/210. It was alleged by Saramma that she sold the property to Rajamony (who availed a loan from the Amalgamating Company to purchase this property) under undue influence from the employees of the Amalgamating Company. Rajamony defaulted on the repayment of the loan pursuant to which SARFAESI proceedings were initiated by the Amalgamating Company and the property was sold under SARFAESI by the Amalgamating Company. Saramma filed the abovementioned complaint after the property was sold under SARFAESI by the Amalgamating Company. The Amalgamating Company has filed a writ petition (bearing W.P. no. 29893/ 2010) before the Hon'ble Kerala High Court at Ernakulam to quash the FIR, which remains pending. Further proceedings in the matter have been stayed by the Hon'ble Kerala High Court during the pendency of the above petition.
- u. A complaint has been filed by Rajammal before the City Crime Branch, Kerala Police, Tirunelveli, against the employees of the Amalgamating Company alleging violation of sections 197, 417, 418, 467 and 420 of the IPC. Pursuant to the above complaint, the police registered an FIR no. 21/ 2014. The complainant purchased the property from the Amalgamating Company in an auction under SARFAESI. However, after accepting the sale certificate and obtaining possession of the property, Rajammal has complained that she was not aware and that it was not disclosed to her by the employees of the Amalgamating Company that the property has been acquired by the housing board and therefore Rajammal has sought action against the officers of the Amalgamating Company. The Amalgamating Company has filed an application under section 482 of the CrPC (bearing Criminal OP No. 21417/ 2016) on November 10, 2016 for quashing the FIR. The Hon'ble Madras High Court granted an interim stay on the proceedings till the pendency of the proceedings.
- v. Anju Pawar had availed of a loan from the Amalgamating Company and defaulted in repayment. The Amalgamating Company initiated the proceedings under SARFAESI. A complaint has been filed by Manju Yadav (third party), when the SARFAESI agency visited the property for pre- SARFAESI due diligence, before the Additional Chief Metropolitan Magistrate No 15, Jaipur Metro on September 22, 2013 under Section 156(3) of CrPC alleging offences under sections 424, 406, 467 of IPC against certain employees of the Amalgamating Company stating that she was in lawful possession of the property. The property was sold by the Amalgamating Company under SARFAESI. Subsequently, the final report has been filed by the Kardhani Police Station, Jaipur before the Additional Chief Metropolitan Magistrate No 15, Jaipur Metro-1. The matter is pending before Chief Metropolitan Magistrate No 15, Jaipur Metro-1. No further communication has been received by the Amalgamating Company.

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- w. A case has been filed by M/s Ashwin Trading Company (“Landowner” of the project i.e. Sahyadri Hills) through Proprietor Sushiladevi Ramchandra Bagadiya before the Chief Judicial Magistrate, Aurangabad, bearing number 2448/2016, dated September 9, 2016, wherein it has been alleged that M/s Krishna Constructions (developer/joint venture partner under a development agreement with M/s Ashwin Trading Company) in collusion with the Amalgamating Company has been selling flats in the project without obtaining the consent of the landowner and at much lesser prices than the market price and hence the Landowner has not got its adequate share in terms of the development agreement and therefore, have committed offences under sections 120, 120B, 420, 406, 467, 468, 409, and 417 of the IPC. On February 7, 2019 the Amalgamating Company received a notice from Pundlik Nagar police station, Aurangabad to which the Amalgamating Company replied on February 11, 2019. On March 8, 2019, a notice was issued by Pundlik Nagar police, Aurangabad to certain employees of the Amalgamating Company to make certain submissions and to record their statements. The Amalgamating Company responded to the notice vide letter dated March 13, 2019. Thereafter there has been no communication in the matter to the Amalgamating Company.
- x. Om Prakash Rajpurohit has filed a complaint against the Amalgamating Company on February 12, 2021, with the Pratapnagar Police Station, Jodhpur, pursuant to which a FIR bearing No. 87/2021 was registered by the police. It has been alleged that the Amalgamating Company despite collecting conversion fees has not changed the rate of interest. The Amalgamating Company had received a notice under section 91 of CrPC from Pratapnagar Police station which was replied to by the Amalgamating Company. Post the said reply no further communication has been received by the Amalgamating Company.
- y. A complaint has been filed by Pooja Regar before the Pratap Nagar police station, Bhilwara, Rajasthan, pursuant to which the police has registered FIR No. 519/2021, dated September 22, 2021, against Manoj Kumar Soni (“borrower”) & others including the employees of the Amalgamating Company alleging violation of Sections 406, 420, 384, 120B of the IPC on account of the borrower entering into a sale agreement with the complainant and transferred the possession of the property which was already mortgaged with the Amalgamating Company. The final report with respect to the above FIR has been filed by Pratap Nagar Police Station, Bhilwara, Rajasthan before the Chief Judicial Magistrate, Bhilwara, Rajasthan on December 30, 2021, Bhilwara and the matter is pending before the Chief Judicial Magistrate, Bhilwara, Rajasthan
- z. A complaint has been filed by Mahendra Kumar Shriya before Shahpura Police Station, Jaipur pursuant to which the police has lodged FIR No. 57/2022 under sections 420, 406, 120B of IPC against the Amalgamating Company and the builder i.e. Prem Sagar Infra Projects Private Ltd. The complainant has alleged that the project being developed by the builder has not been completed on time and that the builder has to pay the housing loan dues till the date of possession and that the complainant would not be responsible for making payment of the loan dues to the Amalgamating Company. The case is presently being investigated by the Shahpura police station, Jaipur.
- aa. A complaint has been filed by Dharmendra Sharma, a borrower of the Amalgamating Company, before the Pratapnagar Police Station, Jodhpur, pursuant to which the police has registered an FIR no. 86/2021 dated February 12, 2021 against the Amalgamating Company under sections 406, 420, 120 B of IPC. It has been alleged that the Amalgamating Company has not reduced the rate of interest despite collecting the conversion fees for the same. In this behalf, final report has been filed by the Pratapnagar Police Station, Jodhpur. No further communication has been received by the Amalgamating Company in this matter.
- bb. A case has been filed by Suresh Chand Mathur, under section 156(3) of CrPC, before the Judicial Magistrate, Jodhpur- 2, against certain employees of the Amalgamating Company seeking appropriate action be taken against the employees of the Amalgamating Company. It has been alleged by the complainant that the Amalgamating Company has collected the processing fee however, the loan was not sanctioned. The Judicial Magistrate Jodhpur-2 directed the Pratapnagar Police Station, Jodhpur to investigate the matter and the final report has been filed on April 29, 2019 before the Judicial Magistrate Jodhpur-2. The Amalgamating Company has received no further communication in the matter.
- ac. A case has been filed by Mahesh Pratap Singh against the Amalgamating Company before, Kotwali Police Station, Churu, Rajasthan, pursuant to which the police has lodged an FIR No.169/2019 against certain employees of the Amalgamating Company alleging that the Amalgamating Company disbursed the loan amount based on a disbursement request using his forged signatures. The final report has been filed by Kotwali, Police Station, Churu Rajasthan and the matter is pending before Court No. 3, Senior Civil Judge, Churu.
- ad. Mridula Mishra has filed a complaint before the Jawahar Circle Police Station, Jaipur, against Shankar R Jethani, partner of M/s Gold Dream (“the builder”) and certain employees of the Amalgamating Company. The police registered an FIR no. 242/ 2010 based on the above complaint. It has been alleged that the Amalgamating Company was in collusion with the builder and that the disbursement of the loan was made without the completion of construction. Further, the borrower i.e. Mridula Mishra and her husband cancelled the property and the builder issued a cheque in favour of the Amalgamating Company for the amount due on the loan availed by the borrower, which was subsequently dishonoured. The complainant

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has also alleged that the Amalgamating Company intentionally did not proceed against the builder for the same. The employees of the Amalgamating Company have made their statement to the allegation vide letter dated June 4, 2015 and September 6, 2019 before the Jawahar Circle, Jaipur Police Station. The Jawahar Circle Police Station, Jaipur has informed the Chief Metropolitan Magistrate, Jaipur II that the investigation is pending under section 173(8) of CrPC. Thereafter the Amalgamating Company has received no further communication in this matter.

- ee. Pushpesh Bharadwaj has filed a complaint before the Murlipura Police Station, Jaipur, alleging that he is the owner of the property mortgaged by Pawan Kumar Bang as security in favour of the Amalgamating Company for the loan availed by Pawan Kumar Bang. The police registered an FIR no. 487/2019 on August 4, 2019 against Star Valley Buildhome and the Amalgamating Company. The Murlipura Police Station, Jaipur vide its letter dated 27.8.2019 has sought information from the Amalgamating Company on the loan, which has been appropriately replied to on August 30, 2019. However, the Amalgamating Company has received no further communication in this matter.
- ff. A complaint, bearing no. 250/ICMS, dated August 17, 2021, has been filed by Satvinder Kaur wife of Iqbal Singh, before Kishangarh police station, New Delhi. The case has been filed against the employees of the Amalgamating Company for not providing certified copy of the agreement to sell executed by the borrower i.e. Iqbal Singh (who has availed of the loan from the Amalgamating Company) and the seller of the property. Satvinder Kaur is the wife of the borrower but she is not the owner of the property. The notice dated September 13, 2021 has been issued by police under section 91 of CrPC which was replied to by the Amalgamating Company on September 23, 2021. No further notice has been received by the Amalgamating Company.
- gg. The investigation officer Lodhi Colony, Police Station sent the notice dated June 22, 2022 to the employees of the Amalgamating Company with respect to the complaint bearing no. Diary no. 34-A dated June 9, 2022 which was filed by Shailendra Mohan Singh, a borrower, of the Amalgamating Company alleging misbehaviour and threatening by the employees of the Amalgamating Company. The Amalgamating Company filed a written response on June 24, 2022 to the investigation officer, Lodhi Colony, police station. The Amalgamating Company has not received any further communication on this matter.
- hh. A complaint has been filed by Shambhu Dayal Pal, a third party (actual owner of the property) before the Police Station Thana Kotwali, Kanpur City, against the employees of the Amalgamating Company and the borrower i.e. Desh Deepak Agarwal who had availed the loan from the Amalgamating Company on the property owned by Shambhu Dayal. Pursuant to the complaint, the police registered an FIR no. 507/07 under sections 419, 420, 467 read with 120 B of IPC. It has been alleged by the complainant, that the loan availed by the borrower from the Amalgamating Company was availed by forging the title documents with respect to the property mortgaged with the Amalgamating Company. During the course of investigation, the police had named the employees of the Amalgamating Company against which the Amalgamating Company, approached the Hon'ble Allahabad High Court under Article 226 for quashing of the actions initiated by the Police Station Thana Kotwali, Kanpur City. That pursuant to the Criminal Miscellaneous Writ Petition No. 17171 of 2007 and 10774 of 2008 filed by the Amalgamating Company the proceedings initiated by the police have been stayed by the Hon'ble Allahabad High Court vide order dated October 25, 2007 and July 24, 2008. That subsequently the investigation was concluded and a charge sheet was filed against the employees of the Amalgamating Company against which an application under section 482 of CrPC bearing no. 5585 of 2011, was filed before the Hon'ble Allahabad High Court in which the Hon'ble High Court has stayed the proceedings pending in the Court of Special Chief Judicial Magistrate Kanpur.
- ii. A case bearing no. (Comi/283/2015) has been filed by Deepak Arora, a borrower of the Amalgamating Company before the Court of Judicial Magistrate First Class, Faridabad, Haryana, alleging that the Amalgamating Company colluded with the builder, viz. Adel Landmark Limited under sections 406, 420, 467, 468, 471, 34 & 120B of IPC. A bailable warrant was issued against the Amalgamating Company. The Amalgamating Company has filed the application bearing CRM- M-46476/2019 before Hon'ble Punjab & Haryana High Court for quashing the matter before the Court of Judicial Magistrate First Class, Faridabad, Haryana. The Amalgamating Company obtained an interim stay on the proceedings before Judicial Magistrate First Class, Faridabad, Haryana vide order dated November 6, 2019 pending its final adjudication before Hon'ble Punjab & Haryana High Court.
- jj. A complaint has been filed by Sarmistha Chanda at Netaji Nagar, Police Station, Kolkata, West Bengal, against an employee of the Amalgamating Company alleging trespassing under sections 120B, 448, 354C, 506 of IPC, vide case number 19 dated January 16, 2015. The Amalgamating Company had granted a loan to Subir Biswas, the borrower, against the property mortgaged by the borrower. The borrower defaulted in the repayment of the loan and the Amalgamating Company initiated SARFAESI proceedings and took symbolic possession of the mortgaged property. On the date of taking the symbolic possession, it was found that the mortgaged property was occupied by Sarmistha Chanda. The Amalgamating Company preferred a revisional application before the Hon'ble High Court, Kolkata which was numbered as CRR/479/2015. The said application was heard on February 16, 2015 and an interim order was passed by the Hon'ble Court staying the proceeding initiated by the Netaji Nagar police station. The interim order staying the proceedings granted on 16 February 2015, was extended from time to time.

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- kk. Sanjoy Sengupta and Chirasree Sengupta (collectively referred to as “**Borrowers**”) approached the Amalgamating Company for availing of a loan to the tune of Rs. 27,00,000/- for purchasing the property of Indranil Bhattacharya and Sumana Bhattacharya (collectively referred to as “**Sellers**”). Post disbursement of the initial cheque to Indranil Bhattacharya, the Amalgamating Company received a letter from Borrowers requesting for stoppage of the disbursement cheque. Accordingly, the cheque payment was stopped. On dishonouring of the cheque, the Sellers initiated the proceedings under section 138 of the Negotiable Instruments Act against the employees of the Amalgamating Company and filed case bearing number CC/4304652/SS/16 dated January 24, 2017 before the Ld. 43rd Metropolitan Magistrate, Borivali. The Amalgamating Company challenged the case through a revisional application before the Ld. Sessions Court, Dindoshi which was numbered as CR/307/2017. However, such revisional application was dismissed by the Sessions Court. No further action has been taken against the Amalgamating Company.
- al. A case has been filed by Vijay Nath Jha, a borrower who had availed loan from the Amalgamating Company at floating rate of interest and repaid the same in due course. The borrower alleged that the Amalgamating Company has charged higher rate of interest from the borrower and initiated a criminal proceeding before the Ld. Chief Metropolitan Magistrate, Kolkata, against the Amalgamating Company along with its managing director and executive director, vide case number CS/48932/2017 dated August 5, 2017. Such proceeding was challenged by the Amalgamating Company before the Ld. Sessions Court, Kolkata through a revisional application, which has been numbered as Cr. Rev. Case No.: 106 of 2018. The stay order has been granted by the Sessions Court Kolkata on the proceedings before the Chief Metropolitan Magistrate, Kolkata.
- am. On July 30, 2019, Madhusudan Reddy filed an FIR no. 146/2019 against the Amalgamating Company and Malind Properties Private Limited (“**Builder**”) with Cubbon Park Police Station, Bengaluru Karnataka (the FIR has been currently transferred to Ashok Nagar Police Station). The FIR has been filed under sections 406, 419, 420, 465, 467, 468, 471, 120B read with section 34 of IPC. Malind Properties Private Limited had availed a loan from the Amalgamating Company for the purpose of which the project Malind Tropika Gardens was mortgaged with the Amalgamating Company. Madhusudan Reddy is one of landowners of the said project. The loan availed by the Builder went into default and the Amalgamating Company initiated the recovery proceeding under SARFAESI. While the Amalgamating Company was in the process to auction the property under SARFAESI, Madhusudan Reddy alleged that the Builder has submitted forged title documents pertaining to the land while availing the loan from the Amalgamating Company. The Amalgamating Company approached the Hon’ble Karnataka High Court, under section 482 of CrPC, for quashing the FIR vide Criminal Petition No. 5679 of 2019. The Hon’ble Karnataka High Court stayed the proceeding, initiated by Cubbon Park Police Station against the Amalgamating Company, vide order dated September 13, 2019. Under Criminal Miscellaneous No. 6939 of 2019, dated August 13, 2019, filed by the Amalgamating Company before the Principal City Civil and Sessions Judge Bangalore, an order granting anticipatory bail of the employees of the Amalgamating Company was obtained from Principal City Civil and Sessions Judge Bangalore.
- nn. Mysore Urban Development Authority (“**MUDA**”) has filed an FIR bearing number 24/2021, on March 20, 2021, before the Vidyanayapuram Police Station, Mysore. The Amalgamating Company had sold the mortgaged property under SARFAESI and the auction buyer started construction on the said property. Subsequently, MUDA put a board on the mortgaged property and filed a police complaint FIR No.24/2021 on March 20, 2021 in Vidyanayapuram Police Station, Mysore against the Amalgamating Company under sections 420, 468, 471 of IPC claiming that said property is owned by MUDA. The Amalgamating Company filed quashing petition before the Hon’ble High Court of Karnataka, vide petition number WP no. 17174 of 2021. The Hon’ble High Court of Karnataka granted an interim stay vide its order dated September 30, 2021.
- oo. S. V. Parekh, one of the shareholders of the Amalgamating Company, filed a criminal proceeding against the Amalgamating Company and its certain officials, including Vice Chairman and the Managing Director of the Amalgamating Company, before the 8th Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai in relation to the transfer of seven equity shares of INR 100 each in 1992, jointly held by S. V. Parekh and N.S. Parekh, in favour of N S Parekh (bearing different combination of names of N S Parekh) . Since the transferee and transferor was the same person, the Amalgamating Company clubbed the said transfer requests and transferred the same to a single folio in name of N. S. Parekh. It has been alleged that the Amalgamating Company has forged the transfer forms, share certificates and arbitration letter and further alleged that the Amalgamating Company has filed a false and fabricated time barred case at the 47th Court of the Additional Chief Metropolitan Magistrate, Esplanade, Mumbai. The Amalgamating Company has filed a criminal application in High Court of Judicature at Bombay for quashing the complaint under the provisions of the CrPC. The Hon’ble Bombay High Court admitted the Criminal Applications and granted interim relief by staying the process of preliminary enquiry to have been conducted by the Marine Drive Police Station and also the Criminal Complaint filed by Mr. S. V. Parekh in that matter. S. V. Parekh has passed away on February 2, 2021. The matter is currently pending.

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VI. Prosecution initiated against the directors of the Amalgamated Company:

NIL

VII. Other enforcement actions initiated against the Amalgamated Company:

Sr No.	Petitioner/ Complainant	Respondent	Court/ Tribunal/ Authority	Brief Facts	Current Status
1.	Mr. R. Kumar (Assistant Director) Directorate of Enforcement Government of India, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	Prithvi Exchange (India) Ltd & others	Directorate of Enforcement Government of India, Office of the Joint Director, Chennai Zonal Office, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	A complaint was filed with regard to sale of forex prepaid cards and upon scrutiny of the data provided, the Complainant had come to a conclusion that Prithvi Exchange (India) Limited ("PEIL") being an Authorised Dealer Category II ("AD-II"), had sold forex prepaid cards of HDFC Bank Limited, in the names of the various passengers, who had allegedly not actually applied for such cards/ travelled abroad; the Complainant had noticed certain lapses/ violation of AML/ KYC norms on the part of AD-II and Bank, in relation to sale of certain forex prepaid cards which were issued by various banks including HDFC Bank.	By way of order dated 31 st July 2019, the bank was held guilty of contravention of Section 3(a), Section 10(4), Section 10(5) and Section 42 of FEMA and a fine of Rs. 4,00,000 (Rupees Four Lakh) was imposed on the bank and a fine of Rs. 1,00,000 (Rupees One Lakh) against Parag Rao. The Bank has filed an appeal against the order before Special Director (Appeals), Commissioner of Income Tax (Appeals – 5), Chennai.
2.	Mr. R. Kumar (Assistant Director) Directorate of Enforcement Government of India, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	Prime Forex Pvt Ltd & others	Directorate of Enforcement Government of India, Office of the Joint Director, Chennai Zonal Office, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	A complaint was filed with regard to sale of forex prepaid cards and upon scrutiny of the data provided, the Complainant had come to a conclusion that Prime Forex being an Authorised Dealer Category II ("AD-II"), had sold forex prepaid cards of HDFC Bank Limited, in the names of the various passengers, who had allegedly not actually applied for such cards/ travelled abroad; the Complainant had noticed certain lapses/ violation of AML/ KYC norms on the part of AD-II and Bank, in relation to sale of certain forex prepaid cards which were issued by various banks including HDFC Bank.	By way of Order dated 29 th March 2019, the bank was held guilty of contravention of Section 3(a), Section 10(4) and Section 10(5) of FEMA and a fine of Rs. 3,00,000 (Rupees Three Lakh) was imposed on the Bank and a fine of Rs. 1,00,000 (Rupees One Lakh) against Parag Rao. The Bank has filed appeal against the order before Special Director (Appeals), Commissioner of Income Tax (Appeals – 5), Chennai.
3.	Mr. R. Kumar (Assistant Director) Directorate of Enforcement Government of India, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	Weizman Forex Exchange Pvt Ltd & others	Directorate of Enforcement Government of India, Office of the Joint Director, Chennai Zonal Office, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	A complaint was filed with regard to sale of forex prepaid cards and upon scrutiny of the data provided, the Complainant had come to a conclusion that Weizman Forex being an Authorised Dealer Category II ("AD-II"), had sold forex prepaid cards of HDFC Bank Limited, in the names of the various passengers, who had allegedly not actually applied for such cards/ travelled abroad; the Complainant had noticed certain lapses/ violation of AML/ KYC norms on the part of AD-II and Bank, in relation to sale of certain forex prepaid cards which were issued by various banks including HDFC Bank.	The hearing has been concluded and the orders are awaited.

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Sr No.	Petitioner/ Complainant	Respondent	Court/ Tribunal/ Authority	Brief Facts	Current Status
4.	Mr. R. Kumar (Assistant Director) Directorate of Enforcement Government of India, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	Wall Street Finance Pvt Ltd & others	Directorate of Enforcement Government of India, Office of the Joint Director, Chennai Zonal Office, 2nd and 3rd Floor, Murugesha Naicker Complex, No. 84, Greams Road, Chennai - 600 006	A complaint was filed with regard to sale of forex prepaid cards and upon scrutiny of the data provided, the Complainant had come to a conclusion that Wall Street Finance Pvt Ltd being an Authorised Dealer Category II ("AD-II"), had sold forex prepaid cards of HDFC Bank Limited, in the names of the various passengers, who had allegedly not actually applied for such cards/ travelled abroad; the Complainant had noticed certain lapses/ violation of AML/ KYC norms on the part of AD-II and Bank, in relation to sale of certain forex prepaid cards which were issued by various banks including HDFC Bank.	The hearing has been concluded and the orders are awaited.
5.	Mr. A.K. Sinha (Assistant Director) Directorate of Enforcement Government of India, Kolkata	Positiv Television Pvt Ltd	Directorate of Enforcement Government of India, Kolkata	A complaint was filed regarding certain remittances amounting to Rs. 9,03,67,620 (Rupees Nine Crore Three Lakh Sixty Seven Thousand Six Hundred and Twenty) made by Positiv Television Private Limited towards payment of hiring charges of transponders of foreign satellite. The Complaint, while acknowledging the presence of the Approvals, stipulates that not having insisted on a specific approval for each remittance of hiring charges amounts to a contravention by the Bank of Section 10 (4) and Section 10 (5) of the FEMA.	Vide order dated 28 th August 2020 the bank was held guilty of contravention of Section 10(4) and Section 10(5) of FEMA and has imposed a fine of Rs. 10,00,000 (Rupees Ten Lakh) on the bank and a fine of Rs. 50,000 (Rupees Fifty Thousand) on Sanjay Kumar Kaushik. Bank has filed an appeal challenging the said order before 21 st October 2020.
6.	Special Director Directorate of Enforcement Government of India, Mumbai	BCCI and Others. F.No.T- 4/9-B/ SDE/ BK/2012(SCN-III & IV)/ 714 F.No. T-4/9-B/ SDE/ BK/2012(SCN-III & IV)/ 716	Directorate of Enforcement Government of India, Mumbai	Summons have been issued in connection with show-cause notices issued under 37 of FEMA act with regard to FDI received in HDFC Bank accounts during the auction process of IPL teams and FDI which was part of the bidding process.	Reply was filed to the show cause notices and Bank officials appeared in person however as special director was not in station fresh notice will be issued in due course for appearance and recording of statements.
7.	Swaraj Paul (Assistant Director) Directorate of Enforcement Government of India, Chandigarh	Nikhil Ruhela and Others	The Special Directors (Appeals) Under The Foreign Exchange Management Act, 1999 At Aayakar Bhavan, Laxmi Nagar, New Delhi	The Bank received a show cause notice alleging that credit of inward remittances into Customer Credit Card account for a longer period from July 2014 to Jan 2017.	Vide order dated 15.01.2021, a penalty of Rs. 1,02,54,860/- was imposed on the Bank. The Bank has filed an appeal against the said order before Special Directors (Appeal)

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Sr No.	Petitioner/ Complainant	Respondent	Court/ Tribunal/ Authority	Brief Facts	Current Status
8.	Directorate of Enforcement Government of India, Lucknow	M/s Amrapali Zodiac Developers Pvt. Ltd & Ors.	THE SPECIAL DIRECTORS (APPEALS)	In connection with FDI amounting to Rs. 85 Cr. received in certain accounts of the Bank, proceedings were initiated under Section 37 of FEMA.	Vide order dated 05.08.2021 ED held the Bank in violation of FEMA regulations and imposed penalty of Rs. 14 Crores on the Bank. The Bank has filed an appeal before The Special Directors (Appeals) Under The Foreign Exchange Management Act, 1999

VIII. Other enforcement actions initiated against the promoters of the Amalgamated Company viz. Transferor No.1 Company, Transferor No.2 Company and the Amalgamating Company:

A. Transferor No.1 Company:

NIL

B. Transferor No.2 Company:

NIL

C. Amalgamating Company:

- a. The Deputy Director, Enforcement Directorate, Jaipur lodged proceedings against Umacharan Sharma, who has availed a loan from the Amalgamating Company before the Adjudicating Authority, Prevention of Money Laundering Act, New Delhi under the provisions of the Prevention of Money Laundering Act, 2002 (the "PMLA Act"). Through an order dated September 19, 2017 ("Order"), the Adjudicating Authority, New Delhi has confirmed the attachment of the movable and immovable properties of Umacharan Sharma including the property which was mortgaged with the Amalgamating Company securing the loan availed by him. The Adjudicating Authority observed that that the said movable and immovable properties were acquired using illicit money, forged power of attorneys, fake and forged allotment letters. Total amount of INR 1,18,39,838/- was said to be representing proceeds of crime and the assets worth the same were attached for a period of 180 days under Section 5(1) of the PMLA Act. The Adjudicating Authority has also ordered that the attachment shall continue until the pendency of the proceedings under the PMLA Act and that the Order will become final after an order of confiscation is passed by a Special Court under Section 8(5)(7) of the PMLA Act. The Amalgamating Company has filed an appeal against the Order before the Appellate Tribunal, PMLA Act at New Delhi wherein the Amalgamating Company has sought from the appellate authority to (i) set aside the Order and set aside the impugned provisional attachment order qua the property mortgaged by Umacharan Sharma with the Amalgamating Company. The Amalgamating Company has also filed an application under Section 14 of the Limitation Act, 1963 for condonation of delay in filing the appeal against the Order. On April 20, 2021 order was passed by the Appellate Authority that there is no quorum available and the matter was adjourned. No further communication has been received by the Amalgamating Company in this matter.

IX. Other enforcement actions initiated against the directors of the Amalgamated Company

NIL

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Annexure 17

ACTIONS TAKEN/INITIATED BY SEBI OR ANY OTHER REGULATOR (AMALGAMATED COMPANY)

Actions taken/initiated by SEBI or any other regulator against any of the Applicant Companies, their respective directors/promoters and promoter group¹

1. **HDFC Investments Limited (“Transferor Company No. 1”)**

Actions taken/ initiated by SEBI or any other regulator against Transferor Company No. 1

NIL

Actions taken/ initiated by SEBI or any other regulator against the directors of the Transferor Company No. 1

NIL

Actions taken/ initiated by SEBI or any other regulator against the promoters of the Transferor Company No. 1

Housing Development Finance Corporation Limited is the promoter of the Transferor Company No. 1. Please refer to section 3 below for the relevant details.

Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Transferor Company No. 1

HDFC Asset Management Company Limited, HDFC Holdings Ltd., HDFC Trustee Company Limited, HDFC Ventures Trustee Company Limited., HDFC Sales Private Limited, HDFC Property Ventures Limited, Griha Investments, HDFC Education and Development Services Private Limited, Griha Pte Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC ERGO General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Bank Limited and HDFC AMC International (IFSC) Limited form a part of the promoter group of the Transferor Company No. 1. Please refer to section 4 and section 5 below for the relevant details.

2. **HDFC Holdings Limited (“Transferor Company No. 2”)**

Actions taken/ initiated by SEBI or any other regulator against Transferor Company No. 2

NIL

Actions taken/ initiated by SEBI or any other regulator against the directors of the Transferor Company No. 2

NIL

Actions taken/ initiated by SEBI or any other regulator against the promoters of the Transferor Company No. 2

Housing Development Finance Corporation Limited is the promoter of the Transferor Company No. 2. Please refer to section 3 below for the relevant details.

Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Transferor Company No. 2

HDFC Asset Management Company Limited, HDFC Holdings Ltd., HDFC Trustee Company Limited, HDFC Ventures Trustee Company Limited., HDFC Sales Private Limited, HDFC Property Ventures Limited, Griha Investments, HDFC Education and Development Services Private Limited, Griha Pte Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC ERGO General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Bank Limited and HDFC AMC International (IFSC) Limited form a part of the promoter group of the Transferor Company No. 2. Please refer to section 4 and section 5 below for the relevant details.

3. **Housing Development Finance Corporation Limited (“Amalgamating Company”)**

Actions taken/ initiated by SEBI or any other regulator against Amalgamating Company:

- (a) Pursuant to the inspection conducted by SEBI with respect to the share transfer activities carried out by the Investor Services Department (“ISD”) of the Amalgamating Company as a Category II Share Transfer Agent, SEBI issued a show cause notice alleging certain non-compliances of regulations by ISD of the Amalgamating Company. On February 17, 2022, the Amalgamating Company has submitted its detailed response to the said show cause notice to SEBI.

Subsequently, pursuant to the detailed response submitted by the Amalgamating Company and a personal hearing, SEBI vide its order dated March 30, 2022 disposed-off the said Show Cause Notice without levying any penalty on Amalgamating Company. Further, the Amalgamating Company has surrendered its license as Category II Share Transfer Agent.

¹ Details for the past 5 years included.

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- (b) On 16th March 2020, the National Housing Bank (“NHB”) imposed a cumulative penalty of Rs. 85,000/- (exclusive of taxes) in relation to non-compliances with certain provisions of directions issued by NHB with regards to asset classification, and for not obtaining periodical reports on the business undertaken by Dubai and London representative offices of the Amalgamating Company, as observed in the NHB inspection report dated 15 July 2019 for the financial year ended 31st March 2018. The penalty has been paid by the Amalgamating Company on 9th April 2020.
- (c) On 29th September 2020, NHB imposed a monetary penalty of Rs. 1,50,000/- (exclusive of taxes) on the Amalgamating Company in relation to non-compliances with certain provisions of directions issued by NHB, inter alia, in the methodology used for certain types of asset classification as well as classification and rollovers of certain inter-corporate deposits. The penalty has been paid by the Amalgamating Company on 8th October 2020.
- (d) On 5th July 2021, NHB imposed a monetary penalty of Rs. 4,75,000/- (exclusive of taxes) on the Amalgamating Company for technical non-compliance with NHB circular NHB(ND)/DRS/PoIno.58/2013-14 dated 18th November 2013 and NHB(ND)/DRS/Policy Circular No.75/2016-17 dated 1st July 2016. The Amalgamating Company has paid the said penalty on 19th July 2021, simultaneously holding on to its reservations with respect to the merits.
- (e) On 22 May 2020, the Reserve Bank of India (“RBI”) imposed a late submission fee of Rs. 2,50,000/- on the Amalgamating Company for delayed filing of the downstream investment form (Form DI) for the downstream investment made by the Amalgamating Company in HDFC Credila Financial Services Limited. The Amalgamating Company had initially filed the Form DI on 29 April 2020 with the RBI, which was rejected due to want of certain clarifications and was then resubmitted on 6 May 2020. The penalty has been paid by the Amalgamating Company on 5 June 2020.

Actions taken/ initiated by SEBI or any other regulator against the directors of the Amalgamating Company

- (a) The Chairman of the Amalgamating Company received a summary settlement notice dated December 4, 2020 in the matter relating to alleged conflict of interest on his part whilst approving a construction finance loan by the Amalgamating Company. Pursuant to the settlement application made by the Chairman on December 24, 2020 along with payment of settlement charges of Rs. 9,37,500/-, SEBI by way of a settlement order dated February 5, 2021, settled the matter and disposed off the related proceedings.

Actions taken/ initiated by SEBI or any other regulator against the promoter and promoter group of the Amalgamating Company:

Not Applicable. No entity/individual qualifies as a promoter/ promoter group of the Amalgamating Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4. HDFC Bank Limited (“Amalgamated Company/ “the Bank”):

Actions taken/ initiated by SEBI or any other regulator against Amalgamated Company

A. During the FY 2021-22, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:

Reserve Bank of India (RBI) by an order dated May 27, 2021, levied a penalty of Rs.10 cores (Rupees ten crores only) for marketing and sale of third-party non-financial products to the Bank’s auto loan customers, arising from a whistle blower complaint, which revealed, inter alia, contravention of Section 6(2) and Section 8 of the Banking Regulation Act, 1949. The Bank has discontinued the sale of said third-party non-financial product since October 2019. The penalty was paid by the Bank.

B. During the FY 2020-21, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:

i. Penalties

- 1) Reserve Bank of India (RBI) has vide its letter dated December 4, 2020 imposed a monetary penalty of Rs. 10 lacs on the Bank for bouncing of SGL, which led to shortage of balance in certain securities in the Bank’s CSGL account on November 19, 2020. The Bank has paid the monetary penalty imposed by the RBI and has enhanced its review mechanism so as to ensure that such incidents do not recur.
- 2) SEBI issued final order on January 21, 2021, levying a penalty of Rs. 1 crore on the Bank, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Creators) for availing credit facilities. SEBI has also directed the Bank to transfer sale proceeds of Rs. 158.68 crores on invocation of securities, along with interest to escrow account with a nationalised bank by marking lien in favour of SEBI. The Bank had challenged SEBI’s order before SAT and SAT, vide its interim order, have stayed operation of SEBI’s order. SAT, vide its final order dated February 18, 2022, allowed the Bank’s

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appeal and quashed SEBI's Order. SEBI has filed Civil Appeal before the Hon'ble Supreme Court of India challenging the said order dated February 18, 2022 passed by SAT.

ii. **Restrictions imposed**

RBI has issued an Order dated December 02, 2020 ("**Order**") to HDFC Bank Limited (the "Bank") with regard to certain incidents of outages in the internet banking/ mobile banking/ payment utilities of the Bank over the past 2 years, including the outages in the Bank's internet banking and payment system on November 21, 2020 due to a power failure in the primary data centre. RBI, vide above order, advised the Bank (a) to stop all digital business generating activities planned under its 'Digital 2.0' and proposed Business generating applications digital also imposed restrictions and (b) to stop sourcing of new credit card customers. The Bank has initiated remedial activities including fixing of staff accountability and the same were communicated to the RBI. Basis the Bank's submission, RBI vide its letter dated August 17, 2021, has relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 has lifted the restrictions on the business generating activities planned under the Bank's Digital 2.0 program.

C. **During the FY 2019-20, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

During the financial year 2019-20, the Reserve Bank of India (RBI) has, vide its order dated June 13, 2019, imposed a monetary penalty of Rs. 10 million (Rupees ten million only) on the Bank for non-compliance with directions issued by RBI on Know Your Customer (KYC)/ Anti-Money Laundering (AML) Norms and on reporting of frauds. The penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. In the instant case, the Bank had made a reference to the Custom Authorities for verification of Bill of Entry submitted by certain importers. Examination of these customers revealed violations of RBI directions on 'KYC/AML norms' and on reporting of frauds. The Bank has paid the monetary penalty imposed by the RBI and has taken necessary measures to strengthen its internal control mechanisms so as to ensure that such incidents do not recur.

The Reserve Bank of India (RBI) has also, vide its order dated January 29, 2020, imposed a monetary penalty of Rs. 10 million (Rupees ten million only) on the Bank for failure to undertake ongoing due diligence in case of 39 current accounts opened for bidding in Initial Public Offer (IPO). The penalty has been imposed by RBI in exercise of the powers conferred under the provisions of Section 47A(1) (c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The Bank has paid the monetary penalty imposed by the RBI and has strengthened its internal control mechanisms so as to ensure that such incidents do not recur.

D. **During the FY 2018-19, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

During the FY 2018-19, RBI has, vide its order dated February 4, 2019, imposed a monetary penalty of Rs.2 million on the Bank for non-compliance with various directions issued by RBI on Know Your Customer (KYC)/ Anti-Money Laundering (AML) standards, more specifically those contained in their circulars dated November 29, 2004 and May 22, 2008. The Bank has paid the monetary penalty and has implemented corrective action to strengthen its internal control mechanisms so as to ensure that such incidents do not recur.

E. **During the FY 2017-18, Reserve Bank of India and other regulatory / statutory authorities have imposed following penalties / issued strictures / prohibitions / restrictions on the Bank:**

During the FY 2017-18, pursuant to the media reports, SEBI has issued directions to the Bank ("**SEBI Directions**") in relation to leakage of unpublished price sensitive information ("**UPSI**") pertaining to the financial results of the Bank for the quarter ended December 31, 2015 and the quarter ended June 30, 2017 in various private WhatsApp groups ahead of Bank's official announcement to the relevant stock exchanges. SEBI had directed the Bank to observe the following: (i) to strengthen its processes / systems / controls forthwith to ensure that such instances of leakage of unpublished price sensitive information do not recur in future, (ii) to submit a report on: (a) the present systems and controls and how the present systems and controls have been strengthened, (b) details of persons who are responsible for monitoring such systems, and (c) the periodicity of monitoring. Further, SEBI had directed the Bank to conduct an internal inquiry into the leakage of UPSI relating to its financial figures including Non-Performing Assets (NPAs) results and take appropriate action against those responsible for the same, in accordance with the applicable law. The scope of such inquiry included determination of the possible role of following persons in relation to the aforesaid leakage of UPSI: (i) persons / members of committees involved in generation of the original data for the purpose of determination of key figures pertaining to financial figures including gross NPAs, (ii) persons involved in the consolidation of the figures for the financial results, (iii) persons involved in the preparation of board notes and presentations, (iv) persons involved in dissemination of information relating to financial results in the public domain, and (v) any other persons who had access to the information. SEBI had directed the Bank to complete the inquiry within a period of three (3) months from the date of the SEBI Directions and thereafter, file

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

a report with SEBI in this regard within a further period of seven (7) days. The Bank had submitted the requisite information and reports to SEBI in compliance with the SEBI Directions and within the timelines prescribed therein.

SEBI has since asked for information / clarifications from the Bank on the said matter from time to time, which have been furnished by the Bank. On August 31, 2020, SEBI has passed an Adjudication Order in the matter of circulation of UPSI through Whatsapp messages with respect to the Bank, against one Mr. Renish Hareshbhai Bhuvu. Pursuant to the Order, the Adjudicating Officer has levied a monetary penalty of Rs. 1,500,000 (Rupees Fifteen Lakh only) on Mr. Renish Hareshbhai Bhuvu for violation of the Regulation 12A(e) of the SEBI Act, 1992 and Regulation 3 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to communication of UPSI. The Bank is not and was never associated / related/ connected, directly or indirectly, with Mr. Renish Hareshbhai Bhuvu, except in his capacity as a customer of the Bank.

Actions taken/ initiated by SEBI or any other regulator against the directors of the Amalgamated Company

NIL

Actions taken/ initiated by SEBI or any other regulator against the promoter of the Amalgamated Company

Housing Development Finance Corporation Limited (the Amalgamating Company), HDFC Investments Limited (the Transferor No.1 Company) and HDFC Holdings Limited (the Transferor No.2 Company) are the promoters of the Amalgamated Company. Please refer to sections 1, 2 and 3 above for the relevant details.

Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Amalgamated Company

HDFC Asset Management Company Limited, HDFC Holdings Ltd., HDFC Trustee Company Limited, HDFC Ventures Trustee Company Limited., HDFC Sales Private Limited, HDFC Property Ventures Limited, Griha Investments, HDFC Education and Development Services Private Limited, Griha Pte Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited, HDFC Venture Capital Limited, HDFC ERGO General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Bank Limited and HDFC AMC International (IFSC) Limited form a part of the promoter group of the Amalgamated Company. Please refer to section 5 below for the relevant details.

5. Actions taken/ initiated by SEBI or any other regulator against the promoter group of the Transferor Company No.1, Transferor Company No. 2, and the Amalgamated Company.

(a) HDFC Trustee Company Limited (“the Trustee Company”):

i) SEBI carried out an investigation into the alleged front running of the trade orders of HDFC Mutual Fund by certain set of persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at HDFC Asset Management Company Limited (“the AMC”), and issued the orders and notices, dated June 17, 2010, July 24, 2014, March 20, 2014, January 15, 2016, and July 27, 2018 in the matter.

The Trustee Company, the AMC and its erstwhile Managing Director had filed consent applications seeking settlement of the issues arising out of and any proceedings that may be initiated by SEBI in this regard, including under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993, Clause IV (Operation Risks) in Operating Manual for Risk Management for Indian Mutual Funds - Annexure to Circular No. MFD / CIR / 15 / 19133 /2002 dated September 30, 2002. The Trustee Company, the AMC and the erstwhile Managing Director of the AMC remitted sums of Rs. 20,00,000/-, Rs. 20,00,000/- and Rs. 15,00,000/-, respectively, without admission or denial of guilt, and the AMC also undertook to compensate investors for any losses suffered by them on account of the alleged front-running activities, as determined by SEBI. SEBI issued a Consent Order no. CO/ID-6/AO/BM/ 130-132/2011 dated September 30, 2011 in this regard. The AMC also terminated the services of Mr. Nilesh Kapadia.

No directions were issued against the Trustee Company, the AMC or its erstwhile Managing Director in SEBI's orders dated July 24, 2014, January 15, 2016, and July 27, 2018.

In accordance with the directions issued by SEBI in the matter *vide* interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/ 458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/1/2016 dated March 10, 2016, the AMC deposited the total amount of losses suffered by the investors during the period November 2001 to September 2007 aggregating Rs. 6,96,93,914/-, as determined by SEBI. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI. SEBI has also *vide* its letter No. EAD/PJ/JAK/OW/29035/2016 dated October 20, 2016 communicated that the adjudication proceedings with respect to SEBI Show Cause Notice no. EAD-2/KM/8485/2014 dated March 20, 2014 have been dropped.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

- ii) Pursuant to inspection of HDFC Mutual Fund conducted by SEBI for the period April 1, 2014 to March 31, 2016, SEBI issued letters dated May 31, 2018 to AMC and the Trustee Company informing about initiation of quasi-judicial proceedings against them in respect of certain alleged violations under SEBI (Mutual Funds) Regulations, 1996 and circulars and / or guidelines issued thereunder. The AMC and the Trustee Company preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. SEBI issued settlement order nos. PM/RR/13/2018-19 and PM/RR/ 14/2018-19 both dated December 4, 2018 in this regard stating that the quasi-judicial proceedings had been disposed off.
- iii) SEBI issued show cause notices in May 2019 to AMC, the Trustee Company and certain Key Personnel of the AMC (collectively “the Noticees”) for alleged violations of SEBI (Mutual Funds) Regulations, 1996 in the matter of four Fixed Maturity Plans (FMPs) holding debt instruments of Essel Group Companies. The Noticees preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018. SEBI issued Settlement Order no. SO/EFD-2/SD/337/April/2020 dated April 16, 2020 in this regard whereby the enforcement action and enforcement proceedings had been disposed off against all Noticees.

(b) HDFC Asset Management Company Ltd. (the “AMC”)

- i) SEBI carried out an investigation into the alleged front running of the trade orders of HDFC Mutual Fund by certain set of persons on the basis of information provided by Mr. Nilesh Kapadia, formerly a Dealer (Equities) at the AMC, and issued the orders and notices, dated June 17, 2010, July 24, 2014, March 20, 2014, January 15, 2016, and July 27, 2018 in the matter:

The Trustee Company, the AMC and its erstwhile Managing Director had filed consent applications seeking settlement of the issues arising out of and any proceedings that may be initiated by SEBI in this regard, including under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993, Clause IV (Operation Risks) in Operating Manual for Risk Management for Indian Mutual Funds - Annexure to Circular No. MFD / CIR / 15 / 19133 /2002 dated September 30, 2002. The Trustee Company, the AMC and the erstwhile Managing Director of the AMC remitted sums of Rs. 20,00,000/-, Rs. 20,00,000/- and Rs. 15,00,000/-, respectively, without admission or denial of guilt, and the AMC also undertook to compensate investors for any losses suffered by them on account of the alleged front-running activities, as determined by SEBI. SEBI issued a Consent Order no. CO/ID-6/AO/BM/ 130-132/2011 dated September 30, 2011 in this regard. The AMC also terminated the services of Mr. Nilesh Kapadia.

No directions were issued against the Trustee Company, the AMC or its erstwhile Managing Director in SEBI's orders dated July 24, 2014, January 15, 2016, and July 27, 2018.

In accordance with the directions issued by SEBI in the matter *vide* interim order dated June 17, 2010, letter no. EFD-DRA-3/PVS/21350/2011 dated July 5, 2011, letter no. DRA3/MC/OW/ 458/2016 dated January 18, 2016, and letter no. EFD/OW/MC/7367/1/2016 dated March 10, 2016, the AMC deposited the total amount of losses suffered by the investors during the period November 2001 to September 2007 aggregating Rs. 6,96,93,914/-, as determined by SEBI. The AMC has thereafter compensated the concerned investors in accordance with the aforementioned directions issued by SEBI. SEBI has also vide its letter No. EAD/PJ/JAK/OW/29035/2016 dated October 20, 2016 communicated that the adjudication proceedings with respect to SEBI Show Cause Notice no. EAD-2/KM/8485/2014 dated March 20, 2014 have been dropped.

- ii) Pursuant to inspection of HDFC Mutual Fund conducted by SEBI for the period April 1, 2014 to March 31, 2016, SEBI issued letters dated May 31, 2018 to AMC and the Trustee Company informing about initiation of quasi-judicial proceedings against them in respect of certain alleged violations under SEBI (Mutual Funds) Regulations, 1996 and circulars and / or guidelines issued thereunder. The AMC and the Trustee Company preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. SEBI issued settlement order nos. PM/RR/13/2018-19 and PM/RR/ 14/2018-19 both dated December 4, 2018 in this regard stating that the quasi-judicial proceedings had been disposed off.
- iii) SEBI issued show cause notices in May 2019 to AMC, the Trustee Company and certain Key Personnel of the AMC (collectively “the Noticees”) for alleged violations of SEBI (Mutual Funds) Regulations, 1996 in the matter of four Fixed Maturity Plans (FMPs) holding debt instruments of Essel Group Companies. The Noticees preferred settlement of the matter, without admission or denial of guilt, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2018. SEBI issued Settlement Order no. SO/EFD-2/SD/337/April/2020 dated April 16, 2020 in this regard whereby the enforcement action and enforcement proceedings had been disposed off against all Noticees.

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(c) HDFC Sales Private Limited (“HDFC Sales”)

The Insurance Regulatory and Development Authority of India (“IRDAI”) had conducted comprehensive onsite inspection on HDFC Sales during February, 2018 *inter alia* alleging the violation of: (i) Section 64VB (4) of Insurance Act, 1938 and Clause 3 of Schedule IV under Regulation 27 of IRDAI (Registration of Corporate Agents) Regulation, 2015 on account of HDFC Sales not being in the practice of remitting the premium with insurers within 24 hours from the collection date and there being considerable delays in remitting the same; (ii) Clause 1(f) of Schedule III under Regulation 26 of IRDAI (Registration of Corporate Agents) Regulation, 2015 on account of one of its directors also being a director of another corporate agent; and (iii) Regulation 14(v) and Clause 3(ii)(a) & 3(ii)(m) of Schedule III under Regulation 26 of IRDAI (Registration of Corporate Agents) Regulation, 2015 and Regulation 9 (2)(ii) of IRDAI (Licensing of Corporate Agents) Regulation, 2022 on account of solicitation of policies being undertaken by individuals other than specified persons.

Post submission of response by HDFC Sales, IRDAI, issued caution and advisory in relation to # (i) and (ii) above and caution and directions in relation to # (iii) above. HDFC Sales has already undertaken adequate actions to address the aforesaid.

(d) HDFC ERGO General Insurance Company Limited (“HDFC ERGO”):

- (i) During the Financial Year 2018-19, IRDAI had issued final order dated December 5, 2018 to HDFC ERGO, in the matter of settlement of motor claims by HDFC ERGO at less than Insured Declared Value (IDV) in respect of total loss/ theft claims and levied a penalty of Rs 0.5 million.
- (ii) During the onsite inspection carried out by IRDAI during the period from August 26 to August 30, 2019 pertaining to compliance of the Corporate Governance Guidelines dated May 18, 2016 issued by IRDAI. Most of the observations raised by IRDAI were towards document / policy sanitization like addition of certain clauses in the Outsourcing Policy, Risk Management Policy, Anti-Fraud Policy. There were certain observations pertaining to health products not in line with IRDAI (Health Insurance) Regulations, 2013 subsequently amended in 2016, pricing to related parties was not as per the application made under File & Use Guidelines dated September 28, 2006 issued by IRDAI, higher premium charged by the Corporate Agent (HDFC Bank), inadequate due diligence & risk evaluation of Outsourcing Service Provider. HDFC ERGO’s responses were submitted to IRDAI on November 22, 2019. Thereafter on May 31, 2022, IRDAI had sought additional information with respect to one of the observations, which was responded to on June 9, 2022; HDFC ERGO is awaiting further guidance from IRDAI.
- (iii) IRDAI on February 1, 2022 had issued a show cause notice (SCN) for the shortfall in meeting the minimum obligatory requirement in respect of motor third party insurance business for FY 2020-21. HDFC ERGO submitted its response to IRDAI on February 11, 2022 followed by a personal hearing on February 25, 2022. HDFC ERGO is awaiting final guidance in the matter.
- (e) No actions have been taken/ initiated by SEBI or any other regulator against HDFC Ventures Trustee Company Limited, HDFC AMC International (IFSC) Limited, HDFC Life Insurance Company Limited, HDFC Property Ventures Limited, Griha Investments, Griha Pte Ltd., HDFC Education and Development Services Private Limited, HDFC Capital Advisors Limited, HDFC Credila Financial Services Limited and HDFC Venture Capital Limited.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 18

SUMMARY OF THE JOINT VALUATION REPORT

SUMMARY OF THE VALUATION REPORT ALONG WITH BASIS OF VALUATION

1. Housing Development Finance Corporation Limited (“HDFC Limited”) engaged Ms. Drushti R. Desai - Chartered Accountant and a registered valuer having registration No. IBBI Registration No. IBBI/RV/06/2019/10666 and HDFC Bank Limited (“HDFC Bank”) engaged Mr. Harsh Chandrakant Ruparelia- Chartered Accountant and a registered valuer having registration No. IBBI Registration No. IBBI/RV/05/2019/11106, (**collectively referred as “Joint Valuers”**) for jointly undertaking and advising the fair valuation for the proposed amalgamation of HDFC Limited with HDFC Bank.
2. A joint equity share exchange ratio report dated April 4, 2022 (“**Valuation Report**”), was issued by the Joint Valuers, inter-alia, recommending the fair equity share exchange ratio for the proposed amalgamation of HDFC Limited with and into HDFC Bank, as stipulated in the composite scheme of amalgamation (“Scheme”) for amalgamation of (i) HDFC Investments Limited and HDFC Holdings Limited with and into HDFC Limited and (ii) HDFC Limited with and into HDFC Bank
3. The summary as submitted by the Joint Valuers of the Valuation Report is as under:

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation of the equity shares of the HDFC Limited and HDFC Bank (hereinafter jointly referred as “Companies” and individually referred to as “Company”) based on the methodologies explained in the Valuation Report and various qualitative factors relevant to each Company. As stated in the Valuation Report, the Joint Valuers have adopted the Market Price Method (“MPM”) and Comparable Companies Multiples Method (“CCM”) by assigning appropriate weightages to arrive at the fair equity share exchange ratio of 42 (Forty-Two) equity shares of HDFC Bank of INR 1/- each, fully paid-up for every 25 (Twenty-Five) equity shares of HDFC Limited of INR 2/- each, fully paid-up (“Share Exchange Ratio”).
4. HDFC Limited appointed BofA Securities India Limited (“BofA”) (SEBI Registration No. INM000011625) and HDFC Bank appointed Morgan Stanley India Company Private Limited (“Morgan Stanley”) (SEBI Registration No. INZ000244438), both SEBI registered Category 1 Merchant Bankers, to provide their respective independent opinions to the Board of Directors of the respective companies on the fairness of Share Exchange Ratio arrived at by the Joint Valuers, from a financial point of view.
5. BofA and Morgan Stanley, submitted their respective fairness opinions vide their reports dated April 4, 2022, certifying that the Share Exchange Ratio provided in the Valuation Report is fair from a financial point of view.
6. The Valuation Report issued by the Joint Valuers and the fairness opinion provided by BofA was approved by the Board of Directors of HDFC Limited at its meeting held on April 4, 2022.
7. The Valuation Report issued by the Joint Valuers and the fairness opinion provided by Morgan Stanley was approved by the Board of Directors of HDFC Bank at its meeting held on April 4, 2022.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 19

REPORT ADOPTED BY THE BOARD (TRANSFEROR COMPANY NO. 1)

HDFC INVESTMENTS LIMITED

Regd. Office: Ramon House,
H T Parekh Marg, 169,
Backbay Reclamation, Churchgate,
Mumbai 400 020.
Tel: 22820282, 22836255
Fax Nos. 022-22046758

CIN: U65990MH1994PLC083933

REPORT ADOPTED BY THE BOARD OF DIRECTORS (“BOARD”) OF HDFC INVESTMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, ON JUNE 23, 2022

Background

1. The proposed composite scheme of amalgamation among HDFC Investments Limited (“Transferor Company 1” or “Company”) and HDFC Holdings Limited (“Transferor Company 2”) and Housing Development Finance Corporation Limited (“Transferee Company” or “Amalgamating Company”) and HDFC Bank Limited (“Amalgamated Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) and in compliance with the provisions of the Income Tax Act, 1961, *inter alia*, provides for the:
(i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (collectively hereinafter referred to as the “Transferor Companies”) into the Transferee Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Companies without being wound up; and (ii) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined in the Scheme*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*).
2. The Audit Committee of Directors of the Company and the Board of Directors of the Company, at their meetings held on April 3, 2022, *inter alia*, approved the amalgamation of the Company with and into Transferee Company in terms of the Scheme.
3. As per the provisions of Section 232(2)(c) of the Act, a report is required to be adopted by the Directors *inter alia* explaining the effect of the Scheme on each class of

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

shareholders (promoters), directors, key managerial personnel, etc., and laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any (“Report”).

4. Having regard to the applicability of the aforesaid provisions, the proposed Scheme was placed before the Board at its meeting held on April 3, 2022.
5. The rationale and benefits of the Scheme is set forth in detail in the Scheme and is therefore not reiterated in this Report.

Effect of the Scheme on Stakeholders

(a) *Shareholders (promoter)*

Part C of the Scheme provides for and contemplates amalgamation of the Transferor Company No.1 and the Transferor Company No.2 with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company No.1 is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company No. 1 would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company No.1 shall stand cancelled and extinguished. Further, under Part C of the Scheme, the authorised share capital of the Transferor Company No. 1 shall be reclassified/reorganised in the manner as stipulated in clause 19 of Part C of the Scheme and pursuant to such reclassification/reorganisation, the resultant authorised share capital of the Transferor Company No. 1 shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 20 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Transferor Company No. 1 and its equity shareholder(s).

(b) *Creditors*

Part C of the Scheme does not contemplate any arrangement with the creditors, if any, of the Transferor Company No. 1. No compromise is offered under Part C of the Scheme to any of the creditors, if any, of the Transferor Company No. 1. The liability towards the creditors, if any, of the Transferor Company No. 1 is neither being reduced nor being

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

extinguished. Interests of the creditors of the Transferor Company No. 1, if any, would in no way be affected by Part C of the Scheme.

Further, as on date, the Transferor Company No.1 has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company No. 1 has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company No. 1 has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees, Directors and Key Managerial Personnel*

As stated in clause 14.1 of Part C of the Scheme and with effect from the Effective Date, all the staff and employees, if any, of the Transferor Company No. 1, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or interruption of service and on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company No. 1. In these circumstances, the rights of the staff and employees, if any, of the Transferor Company No. 1 would in no way be affected by the Scheme.

Upon Part C of the Scheme becoming effective, the Transferor Company No. 1 shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Transferor Company No. 1 shall cease to be the directors and key managerial personnel of the Transferor Company No. 1.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Transferor Company No. 1 and their respective relatives (as defined under the Companies Act, 2013 and the rules framed

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

thereunder) have any material interest in Part C of the Scheme, except to the extent that:-

- i. one of the directors of the Transferor Company No. 1, namely, Mr. Joseph Conrad Agnelo D'Souza is the nominee shareholder of the Transferor Company No. 1 as well as of the Transferor Company No. 2; and/or*
- ii. three of the directors of the Transferor Company No. 1 are common directors, namely, Mr. Joseph Conrad Agnelo D'Souza who is a common director in Transferor Company No. 2; Mr. M. Ramabhadran who is a common director in the Transferor Company No. 2, and Mr. V. Srinivasa Rangan who is a common director in the Transferee Company; and/or*
- iii. one of the directors of the Transferor Company No. 1, namely, Mr. V. Srinivasa Rangan is also director and key managerial personnel of the Transferee Company; and/or*
- iv. the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company and/or the Amalgamated Company, if applicable. None of the directors and key managerial personnel of the Transferor Company No. 1 or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company or the Amalgamated Company.*

Valuation Report

Upon the Scheme becoming effective, the entire existing issued and paid-up equity share capital of the Company, as held by the Transferee Company/Amalgamating Company and its nominees, shall, without any further application, act, instrument or deed, be automatically cancelled. No consideration shall be paid for the amalgamation of the Company with and into the Transferee Company/Amalgamating Company. Accordingly, no valuation report is required to be obtained.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

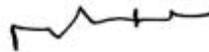
Adoption of the Report by the Board

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report.

By order of the Board
For HDFC Investments Limited



V. Srinivasa Rangan
V. Srinivasa Rangan
Non-Executive Director
DIN: 00030248



M. Ramabhadran
Non-Executive Director
DIN: 00473399

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 20

REPORT ADOPTED BY THE BOARD (TRANSFEROR COMPANY NO. 2)

HDFC HOLDINGS LIMITED

Regd. Office: Ramon House, H T Parekh Marg,
169, Backbay Reclamation, Churchgate,
Mumbai 400 020. Tel: 22836255
Fax Nos: 022-22046758
CIN: U65993MH2000PLC123680

REPORT ADOPTED BY THE BOARD OF DIRECTORS (“BOARD”) OF HDFC HOLDINGS LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, ON JUNE 23, 2022

Background

1. The proposed composite scheme of amalgamation among HDFC Investments Limited (“Transferor Company 1”) and HDFC Holdings Limited (“Transferor Company 2” or “Company”) and Housing Development Finance Corporation Limited (“Transferee Company” or “Amalgamating Company”) and HDFC Bank Limited (“Amalgamated Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) and in compliance with the provisions of the Income Tax Act, 1961, *inter alia*, provides for the: (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (collectively hereinafter referred to as the “Transferor Companies”), , into the Transferee Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Companies without being wound up; and (ii) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined in the Scheme*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*).
2. The Audit Committee of Directors and the Board of Directors of the Company, at their meetings held on April 3, 2022, *inter alia*, approved the amalgamation of the Company with and into Transferee Company in terms of the Scheme.
3. As per the provisions of Section 232(2)(c) of the Act, a report is required to be adopted by the Directors *inter alia* explaining the effect of the Scheme on each class of shareholders (promoter), directors, etc., and laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any (“Report”).

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

HDFC HOLDINGS LIMITED
Continuation sheet

4. Having regard to the applicability of the aforesaid provisions, the proposed Scheme was placed before the Board at its meeting held on April 3, 2022.
5. The rationale and benefits of the Scheme is set forth in detail in the Scheme and is therefore not reiterated in this Report.

Effect of the Scheme on Stakeholders

(a) Shareholders (promoter)

Part C of the Scheme provides for and contemplates amalgamation of the Transferor Company No.1 and the Transferor Company No.2 with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company No.2 is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company No. 2 would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company No. 2 shall stand cancelled and extinguished. Further, under Part C of the Scheme, the authorised share capital of the Transferor Company No. 2 shall be reclassified/reorganised in the manner as stipulated in clause 19 of Part C of the Scheme and pursuant to such reclassification/reorganisation, the resultant authorised share capital of the Transferor Company No. 2 shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 20 of Part C of the Scheme. Thus, under Part C of the Scheme, an arrangement is sought to be entered into between the Transferor Company No. 2 and its equity shareholder(s).

(b) Creditors

Part C of the Scheme does not contemplate any arrangement with the creditors, if any, of the Transferor Company No. 2. No compromise is offered under Part C of the Scheme to any of the creditors, if any, of the Transferor Company No. 2. The liability towards the creditors, if any, of the Transferor Company No. 2 is neither being reduced nor being extinguished. Interests of the creditors of the Transferor Company No. 2, if any, would in no way be affected by Part C of the Scheme.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Further, as on date, the Transferor Company No.2 has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company No. 2 has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company No. 2 has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise

(c) Employees and Directors

As stated in clause 14.1 of Part C of the Scheme and with effect from the Effective Date, all the staff and employees, if any, of the Transferor Company No. 2, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break in or interruption of service and on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company No. 2. In the circumstances, the rights of the staff and employees, if any, of the Transferor Company No. 2 would in no way be affected by the Scheme.

Upon Part C of the Scheme becoming effective, the Transferor Company No. 2 shall stand dissolved without being wound up. In these circumstances, the directors of the Transferor Company No. 2 shall cease to be the directors of the Transferor Company No. 2.

None of the directors of the Transferor Company No. 2 and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part C of the Scheme, except to the extent that:-

two of the directors of the Transferor Company No. 2, namely, Mr. Joseph Conrad Agnelo D'Souza and Mr. Sudhir Kumar Jha are the nominee shareholders of the Transferor Company No. 1 as well as that of the Transferor Company No. 2; and/or

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

HDFC HOLDINGS LIMITED
Continuation sheet

- ii. *two of the directors of the Transferor Company No. 2, namely, Mr. Joseph Conrad Agnelo D'Souza and Mr. M. Ramabhadran are the common directors in the Transferor Company No. 1; and/or*

- iii. *the said directors and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company and/or the Amalgamated Company, if applicable. None of the directors of the Transferor Company No. 2 or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company or the Amalgamated Company.*

Valuation Report

Upon the Scheme becoming effective, the entire existing issued and paid-up equity share capital of the Company, as held by the Transferee Company/Amalgamating Company and its nominees, shall, without any further application, act, instrument or deed, be automatically cancelled. No consideration shall be paid for the amalgamation of the Company with and into the Transferee Company/Amalgamating Company. Accordingly, no valuation report is required to be obtained.

Adoption of the Report by the Board

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report.

By order of the Board

For HDFC Holdings Limited



Sudhir
Sudhir Kumar Jha
Non-Executive Director
DIN: 07130697



M. Ramabhadran
Non-Executive Director
DIN: 00473399

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 21

REPORT ADOPTED BY THE BOARD (TRANSFEEE COMPANY/AMALGAMATING COMPANY)



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, ON JUNE 27, 2022

Background

1. The proposed composite scheme of amalgamation among HDFC Investments Limited ("**Transferor Company 1**") and HDFC Holdings Limited ("**Transferor Company 2**") and Housing Development Finance Corporation Limited ("**Transferee Company**" or "**Amalgamating Company**" or "**Company**") and HDFC Bank Limited ("**Amalgamated Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and in compliance with the provisions of the Income Tax Act, 1961, *inter alia*, provides for the: (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (collectively hereinafter referred to as the "**Transferor Companies**"), respectively, into the Transferee Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Companies without being wound up; and (ii) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined in the Scheme*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*).
2. The Scheme was recommended for approval by the Audit and Governance Committee of the Company at its meeting held on April 4, 2022 and by the Committee of Independent Directors of the Company at its meeting held on April 4, 2022. The Board of Directors of the Company, at its meeting held on April 4, 2022, *inter alia*, approved the Scheme.
3. As per the provisions of Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any ("**Report**").
4. Having regard to the applicability of the aforesaid provisions, following documents were placed before the Board at its meeting held on April 4, 2022:
 - (a) The proposed Scheme and the draft Implementation Agreement proposed to be entered into between the Company and the Amalgamated Company;
 - (b) Joint valuation report, dated April 4, 2022, issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer (Registration No. IBBI/RV/05/2019/11106) and Ms. Drushti Desai, Registered Valuer (Registration No. IBBI/RV/06/20219/10666);



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Tel: 66316000, 22820282. Fax: 022-22946834, 22946758.

Regd. Office: Rattin House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020, INDIA.
Corporate Identity Number: L70100MH1977PLC019918

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



- (c) Valuation report, dated April 4, 2022, jointly issued by Deloitte Touche Tohmatsu India LLP and M/s Bansi S. Mehta & Co., Independent Chartered Accountants;
 - (d) Fairness opinion dated April 4, 2022 issued by BofA Securities India Limited, a Securities and Exchange Board of India registered merchant banker;
 - (e) Report of the Audit and Governance Committee of the Company dated April 4, 2022, recommending the Scheme to the Board;
 - (f) Report of the Committee of Independent Directors of the Company dated April 4, 2022, recommending the Scheme to the Board;
 - (g) Draft of the Certificate to be issued by the joint statutory auditors of the Company, to the effect that the accounting treatment specified in the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles; and
 - (h) Other documents and information pertaining to the proposed Scheme.
5. The rationale and benefits of the Scheme is set forth in detail in the Scheme and is therefore not reiterated in this Report.

Effect of the Scheme on Stakeholders

(a) Shareholders (non-promoter)

Part C of the Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by Part C of the Scheme. However, upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and pursuant to the reclassification and reorganization of the authorised share capital of the Transferor Company No. 1 and the Transferor Company No. 2, respectively, as set out in clause 19 of the Scheme, the respective resultant authorised share capital of the Transferor Company No. 1 and the Transferor Company No. 2, shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 20 of Part C of the Scheme. Thus, to that extent, under Part C of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

Upon Part D of the Scheme becoming effective, the equity shareholders of the Amalgamating Company, shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 27.1 of Part D of the Scheme. Further, under Part D of the Scheme, the authorised share capital of the Amalgamating Company shall be reclassified/reorganised in the manner as stipulated in clause 35 of Part D of the Scheme and pursuant to such reclassification/reorganisation the resultant authorised share capital of the Amalgamating Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Amalgamated



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Company in the manner as stipulated in clause 36 of Part D of the Scheme. Thus, under Part D of the Scheme, an arrangement is sought to be entered into between the Amalgamating Company and its equity shareholders.

Upon Part D of the Scheme becoming effective, the Amalgamating Company shall cease to be the promoter of the Amalgamated Company. Further, upon Part D of the Scheme becoming effective, the equity shares held by the Amalgamating Company (including shares of the Amalgamated Company being vested in the Amalgamating Company pursuant to Part C of the Scheme becoming effective) in the paid-up share capital of the Amalgamated Company shall stand cancelled as stipulated in clause 28 of Part D of the Scheme.

(b) Creditors

Part C of the Scheme does not provide for or contemplate any arrangement between the Transferee Company and its creditors. Part C of the Scheme also does not provide for any compromise to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company, under Part C of the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by Part C of the Scheme.

Part D of the Scheme also does not provide for or contemplate any arrangement or compromise with the creditors of the Amalgamating Company in respect of their claims. The liability towards the creditors of the Amalgamating Company, under Part D of the Scheme, is neither being reduced nor being extinguished. However, as stipulated in clause 22.4 of Part D of the Scheme, any Encumbrance (as defined in the Scheme) existing prior to the Effective Date, which may have been created on the assets of the Amalgamating Company (being a housing finance company) in relation to the deposits and/or any other liabilities of the Amalgamating Company: (a) pursuant to the regulatory/statutory requirements that are applicable to housing finance companies under the Applicable Law; or (b) by way of contract, shall, after the Effective Date, without any further act, instrument or deed be automatically released and/or terminated as relevant, and such deposits and other liabilities shall become unsecured, if such Encumbrance is either not required or not permitted under the regulatory/statutory requirements applicable to the Amalgamated Company (being a banking company) under the Applicable Law. The interest of the creditors of the Amalgamating Company will remain unaffected by Part D of the Scheme as the assets of the Amalgamated Company upon the effectiveness of Part D of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

Part C of the Scheme does not contemplate any arrangement with the debenture holders of the Transferee Company. No rights of the debenture holders of the Transferee Company are being affected pursuant to Part C of the Scheme. The liability towards the debenture holders of the Transferee Company, under Part C of the Scheme, is neither being reduced nor being extinguished. Under Part C of the Scheme, the debenture holders shall continue to be the debenture holders of the Transferee Company. The debenture trustee for the different series of the debentures shall continue to remain the debenture trustee. Thus, the debenture holders of the Transferee Company would in no way be affected by Part C of the Scheme.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Part D of the Scheme does not contemplate any arrangement with the debenture holders of the Amalgamating Company in respect of their claims. No rights of the debenture holders of the Amalgamating Company are being affected pursuant to Part D of the Scheme. The liability towards the debenture holders of the Amalgamating Company, under Part D of the Scheme, is neither being reduced nor being extinguished. However, any Encumbrance existing prior to the Effective Date in favour of the debenture holders shall be dealt with in accordance with clause 22.4 of Part D of the Scheme. The debenture trustee for the different series of the debentures shall continue to remain the debenture trustee. Thus, the debenture holders of the Amalgamating Company would not be affected by Part D of the Scheme in respect of their claims.

Further, the debenture trustee for the different series of the debentures has no material interest in Part C or Part D of the Scheme except to the extent of the equity shares held by it in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if any.

Part C of the Scheme does not contemplate any arrangement or compromise between the Transferee Company and its deposit holders. No rights of the deposit holders of the Transferee Company are being affected pursuant to Part C of the Scheme. The liability towards the deposit holders of the Transferee Company, under Part C of the Scheme, is neither being reduced nor being extinguished. The trustee in respect of the said deposits shall continue to remain the trustee in respect thereof. Thus, the deposit holders of the Transferee Company would in no way be affected by the Scheme.

Part D of the Scheme does not contemplate any arrangement or compromise with the deposit holders of the Amalgamating Company in respect of their claims. The liability towards the deposit holders of the Amalgamating Company, under Part D of the Scheme, is neither being reduced nor being extinguished. However, any Encumbrance existing prior to the Effective Date in favour of the deposit holders shall be dealt with in accordance with clause 22.4 of Part D of the Scheme. Further, the deposit holders of the Amalgamating Company shall become the fixed deposit holders of the Amalgamated Company as stipulated in clause 22.8 of Part D of the Scheme. The trustee, in respect of the said deposits, upon the Scheme becoming effective, would no longer continue to remain the trustee as the deposit holders of the Amalgamating Company shall become the fixed deposit holders of the Amalgamated Company (being a banking company) as stipulated in clause 22.8 of Part D of the Scheme. Thus, the deposit holders of the Amalgamating Company would not be affected by the Scheme in respect of their claims.

(c) *Employees, Directors and Key Managerial Personnel*

Under Part C of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

As stated in clause 26.1 of Part D of the Scheme and with effect from the Effective Date, all the staff and employees of the Amalgamating Company, who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

employees of the Amalgamated Company, without any break in or interruption of service and on the terms and conditions not less favourable than those on which they are engaged by the Amalgamating Company. In these circumstances, the rights of the staff and employees of the Amalgamating Company would in no way be affected by the Scheme.

Under clause 30 of Part D of the Scheme, the stock options granted by the Amalgamating Company under the Amalgamating Company ESOP Plans (as defined in the Scheme), upon the effectiveness of the Scheme, the Amalgamated Company shall issue stock options to the Eligible Employees (as defined in the Scheme) taking into account the Share Exchange Ratio (as defined in the Scheme) and on the terms and conditions as are existing and are in force under the Amalgamating Company ESOP Plans, and which are no less favourable than those provided under the Amalgamating Company ESOP Plans, however, subject to Applicable Law. In the circumstances, no rights of the Eligible Employees of the Amalgamating Company are affected.

Upon Part D of the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Amalgamating Company shall cease to be the directors and key managerial personnel of the Amalgamating Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Transferee Company/Amalgamating Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest either in Part C or Part D of the Scheme except to the extent that:-

- i. two of the directors of the Transferee Company/Amalgamating Company are the common directors, namely, Mr. V. Srinivasa Rangan who is a common director in the Transferor Company No. 1; and Ms. Renu Sud Karnad who is a common director in the Amalgamated Company; and/or*
- ii. one of the key managerial personnel of the Transferee Company/Amalgamating Company, namely, Mr. Ajay Agarwal is a nominee shareholder in the Transferor Company No. 1 and the Transferor Company No. 2, respectively, on behalf of the Transferee Company/Amalgamating Company; and/or*
- iii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Transferee Company/Amalgamating Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/Amalgamating Company or the Amalgamated Company; and/or*
- iv. the directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if applicable.*



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



CIN : L89920MH1994PLC080618
E-mail : shareholder.grievances@hdfcbank.com
Website : www.hdfcbank.com

HDFC Bank Limited
Zenith House,
Opp. Race Course Gate 5 & 6,
Keshavnagar Khadye Marg,
Mahalaxmi, Mumbai - 400034,
Tel.: 022-39760001 / 0012

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HDFC BANK LIMITED ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(e) OF THE COMPANIES ACT, 2013 ON JUNE 28, 2022

Background

1. The proposed composite scheme of amalgamation among HDFC Investments Limited ("**Transferor Company 1**") and HDFC Holdings Limited ("**Transferor Company 2**") and Housing Development Finance Corporation Limited ("**Transferee Company**" or "**Amalgamating Company**") and HDFC Bank Limited ("**Amalgamated Company**" or "**Bank**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and in compliance with the provisions of the Income Tax Act, 1961, *inter alia*, provides for the: (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (collectively hereinafter referred to as the "**Transferor Companies**"), respectively, into the Transferee Company/ Amalgamating Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Companies without being wound up; and (ii) amalgamation of the Transferee Company/ Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined in the Scheme*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*).
2. The Scheme was recommended for approval by the Audit Committee of the Bank and by the Committee of Independent Directors of the Bank at their respective meetings held on April 4, 2022. The Board *inter alia* approved the Scheme at its meeting held on April 4, 2022.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 22

REPORT ADOPTED BY THE BOARD (AMALGAMATED COMPANY)



CIN : L65920MH1994PLC080618
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HDFC Bank Limited
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Tel.: 022-39760001 / 0012

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HDFC BANK LIMITED ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ON JUNE 28, 2022.

Background

1. The proposed composite scheme of amalgamation among HDFC Investments Limited ("Transferor Company 1") and HDFC Holdings Limited ("Transferor Company 2") and Housing Development Finance Corporation Limited ("Transferee Company" or "Amalgamating Company") and HDFC Bank Limited ("Amalgamated Company" or "Bank") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and in compliance with the provisions of the Income Tax Act, 1961, *inter alia*, provides for the: (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (collectively hereinafter referred to as the "Transferor Companies"), respectively, into the Transferee Company/ Amalgamating Company, with effect from the Appointed Date 1 (*as defined in the Scheme*), and the consequent dissolution of the Transferor Companies without being wound up; and (ii) amalgamation of the Transferee Company/ Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 (*as defined in the Scheme*), and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares (*as defined in the Scheme*) to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*).
2. The Scheme was recommended for approval by the Audit Committee of the Bank and by the Committee of Independent Directors of the Bank at their respective meetings held on April 4, 2022. The Board *inter alia* approved the Scheme at its meeting held on April 4, 2022.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



3. Section 232(2)(c) of the Act requires the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any ("**Report**").
4. Having regard to the applicability of the aforesaid provisions, following documents were placed before the Board at its meeting held on April 4, 2022:
 - (a) The proposed Scheme and the draft Implementation Agreement proposed to be entered into between the Bank and the Amalgamating Company;
 - (b) Joint valuation report dated April 4, 2022 issued by Mr. Harsh Chandrakant Ruparelia, Registered Valuer (Registration No. IBBI/RV/05/2019/11106) and Ms. Drushti Desai, Registered Valuer (Registration No. IBBI/RV/06/20219/10666);
 - (c) Valuation report dated April 4, 2022 jointly issued by Deloitte Touche Tohmatsu India LLP and M/s Bansi S. Mehta & Co., Independent Chartered Accountants;
 - (d) Fairness opinion dated April 4, 2022 issued by Morgan Stanley India Company Private Limited, a Securities and Exchange Board of India registered merchant banker;
 - (e) Report of the Audit Committee of the Bank dated April 4, 2022, recommending the Scheme to the Board;
 - (f) Report of the Committee of Independent Directors of the Bank dated April 4, 2022, recommending the Scheme to the Board;
 - (g) The Certificate dated April 4, 2022 issued by the joint statutory auditors of the Bank, to the effect that the accounting treatment specified in the Scheme

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles; and

- (h) Other documents and information pertaining to the proposed Scheme.
5. The rationale and benefits of the Scheme have been set out in detail in the Scheme and are therefore not reiterated in this Report.
6. **The effect of the Scheme on Stakeholders is set out as hereinafter:**
- (a) *Shareholders (promoter and non-promoter)*

Upon Part D of the Scheme becoming effective, the equity shareholders of the Amalgamating Company shall become the equity shareholders of the Amalgamated Company in the manner as stipulated in clause 27.1 of Part D of the Scheme. Further, under Part D of the Scheme, the resultant authorised share capital of the Amalgamating Company, shall stand transferred to and be amalgamated/combined with the authorised share capital of the Amalgamated Company. Thus, under Part D of the Scheme, an arrangement is sought to be entered into between the Amalgamated Company and its equity shareholders.

Upon Part D of the Scheme becoming effective, the Amalgamating Company (and the Transferor Companies upon effectiveness of Part C of the Scheme) shall cease to be the promoters of the Amalgamated Company. Further, upon Part D of the Scheme becoming effective, the equity shares held by the Amalgamating Company (including shares of the Amalgamated Company being vested in the Amalgamating Company pursuant to Part C of the Scheme becoming effective) in the paid-up share

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



capital of the Amalgamated Company shall stand cancelled as stipulated in clause 28 of Part D of the Scheme..

(b) *Creditors*

Part D of the Scheme does not contemplate any arrangement with the creditors of the Amalgamated Company. No compromise is offered under Part D of the Scheme to any of the creditors of the Amalgamated Company. The liability towards the creditors of the Amalgamated Company is neither being reduced nor being extinguished. The creditors shall be paid off in the ordinary course of business. The interest of the creditors of the Amalgamated Company would in no way be affected by Part D of the Scheme.

Further, as on date, the Amalgamated Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

Part D of the Scheme does not contemplate any arrangement with the debenture holders of the Amalgamated Company. No rights of the debenture holders of the Amalgamated Company are being affected pursuant to Part D of the Scheme. The liability towards the debenture holders of the Amalgamated Company, under Part D of the Scheme, is neither being reduced nor being extinguished. The debenture trustee(s) for the different series of the debentures shall continue to remain the debenture trustee(s). Thus, the debenture holders of the Amalgamated Company would in no way be affected by Part D of the Scheme.

Further, none of the debenture trustee(s) for the different series of the debentures have any material interest in Part D of the Scheme except to

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



the extent of the equity shares held by them in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if any.

Part D of the Scheme does not contemplate any arrangement between the Amalgamated Company and its fixed deposit holders. No rights of the fixed deposit holders of the Amalgamated Company are being affected pursuant to Part D of the Scheme. The liability towards the fixed deposit holders of the Amalgamated Company, under Part D of the Scheme, is neither being reduced nor being extinguished. There are no deposit trustee(s) in respect of the fixed deposits invited by the Amalgamated Company. Thus, the fixed deposit holders of the Amalgamated Company would in no way be affected by the Scheme.

(c) *Employees, Directors and Key Managerial Personnel*

Under Part D of the Scheme, no rights of the staff and employees of the Amalgamated Company are being affected. The services of the staff and employees of the Amalgamated Company shall continue on the same terms and conditions on which they were engaged by the Amalgamated Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013 and the rules framed thereunder) of the Amalgamated Company and their respective relatives (as defined under the Companies Act, 2013 and the rules framed thereunder) have any material interest in Part D of the Scheme, except to the extent that:-

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



- i. one of the directors of the Amalgamated Company, namely, Ms. Renu Sud Karnad is a common director in the Amalgamating Company; and/or*
- ii. the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company. None of the directors and key managerial personnel of the Amalgamated Company or their relatives are holding more than two per cent. of the paid-up share capital of the Transferee Company/Amalgamating Company or the Amalgamated Company; and/or*
- iii. to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company/Amalgamating Company and/or the Amalgamated Company, if applicable.*

Valuation Report

7. Based on the joint valuation report, the Board of the Bank, in respect of Part D of the Scheme, at its meeting held on April 4, 2022, approved the following:

Issuance and allotment by the Amalgamated Company of 42 (forty two) Amalgamated Company Shares (*as defined in the Scheme*), credited as fully paid-up, for every 25 (twenty five) equity shares of the face value of Rs. 2/- (Rupees two only) each fully paid-up by such member in the Amalgamating Company; and

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



CIN : L65920MH1994PLC080618
E-mail : shareholder.grievances@hdfcbank.com
Website : www.hdfcbank.com

HDFC Bank Limited
Zenith House,
Opp. Race Course Gate 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai - 400034,
Tel.: 022-39760001 / 0012

8. No special valuation difficulties were reported by the joint valuers.

Adoption of the Report by the Board

The Board of the Bank has adopted this Report after noting and considering the information set forth in this Report.

By order of the Board

For HDFC Bank Limited



ATANU CHAKRABORTY

CHAIRMAN

DIN: JUNE 28, 2022

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 23

UNAUDITED FINANCIAL RESULTS (TRANSFEROR COMPANY NO. 1) (JUNE 30, 2022)

V. C. SHAH & CO.
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jammatal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS
HDFC Investments Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of HDFC Investments Limited ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), prepared as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company for the purpose of preparation of consolidated interim financial results of HDFC Limited ("the ultimate holding company").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to,

Note 2 to the accompanying Statement in relation to the scheme of Amalgamation of the Company with HDFC Limited in terms of the draft scheme of amalgamation between HDFC Holdings Limited, the Company, the Corporation, the Bank and their respective shareholders and creditors subject to



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

the approval of requisite majorities of the various classes of shareholders and creditors (as applicable) of the Company.

Our report is not qualified to that extent.

6. For the reasons mentioned in paragraph 1 above, the Statement and our report shall not be suitable for any other purpose and should not be distributed to or used by parties other than the Company, its Ultimate Holding Company and its statutory auditors. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
7. The Comparative financial information of the Company for the quarter ended June 30, 2021 were reviewed by the predecessor auditor accordingly, we do not express any conclusion on the comparative figures. Our conclusion is not modified in respect of this matter.

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No.109818W



Viral J. Shah
Partner
Membership No. 110120
UDIN: 22110120ANSPXC1788
Mumbai, July 15, 2022



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

HDFC INVESTMENTS LIMITED				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022				
Particulars	₹ in Lakhs			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Reviewed	Audited	Reviewed	Audited
1 Income:				
- Interest income	11.13	11.71	13.86	52.98
- Dividend income	199.97	46.07	51.39	20,061.53
- Net gain on fair value changes of investments	1.03	(0.02)	-	(45.28)
- Other Income	-	0.78	-	0.78
Total Income	212.13	58.54	65.05	20,070.01
2 Expenses:				
- Employee benefit expenses	6.05	6.18	4.70	21.26
- Other expenses	24.33	19.44	8.73	51.56
Total Expenses	30.38	25.62	13.43	72.82
3 PROFIT BEFORE TAX (1-2)	181.75	32.92	51.62	19,997.19
4 Tax Expense				
- Current tax	7.20	4.20	24.10	120.80
- Deferred tax (including MAT credit entitlement)	0.31	0.04	(11.00)	1,609.21
Total Tax Expense	7.51	4.24	13.10	1,730.01
5 Net Profit after Tax (3-4)	174.24	28.68	38.52	18,267.18
6 Other Comprehensive Income				
Items that will not be subsequently classified to Profit and Loss				
Profit or Loss on Sale of Investments carried at fair value through OCI	-	-	1.59	1.56
Net change in fair values of investments in equity shares carried at fair value through OCI	(381.42)	(1,778.30)	4,036.44	2,529.33
Deferred Tax effect on net change in fair value through OCI	154.90	406.42	(877.41)	(611.63)
TOTAL OTHER COMPREHENSIVE INCOME	(226.52)	(1,369.88)	3,160.62	1,919.26
7 TOTAL COMPREHENSIVE INCOME (5+6)	(51.28)	(1,341.20)	3,199.14	20,186.44
Earnings per Share (of ₹10 each)*				
- Basic	0.66	0.11	0.14	68.49
- Diluted	0.66	0.11	0.14	68.49
Paid-up Equity Share Capital (Face value ₹ 10)	2,667.05	2,667.05	2,667.05	2,667.05

* Not annualised

Notes

- The above results have been approved by the Board of Directors on July 15, 2022 and have been subjected to a limited review by the Statutory Auditors.
- The Board of Directors of the Company at its meeting held on the April 3, 2022, approved the composite scheme of amalgamation of: (a) HDFC Holdings Limited and the Company with and into the Housing Development Finance Corporation Limited (the Corporation); and (b) the Corporation with and into HDFC Bank Limited (the Bank), in terms of the draft scheme of amalgamation between HDFC Holdings Limited, the Company, the Corporation, the Bank and their respective shareholders and creditors subject to the approval of requisite majorities of the various classes of shareholders and creditors (as applicable) of the Company, HDFC Holdings Limited, the Corporation, HDFC Bank Limited and receipt of all relevant corporate, statutory, governmental, judicial approvals, permissions and third party consents as may be required including the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), the Competition Commission of India (CCI), RBI, and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, consents, permissions and sanctions.
- Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable.

Place: Mumbai
Date: July 15, 2022



V. Vinayak Ranga
Director



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 24

UNAUDITED FINANCIAL RESULTS (TRANSFEROR COMPANY NO. 2) (JUNE 30, 2022)

Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Financial Results

Review Report to The Board of Directors HDFC HOLDINGS LIMITED

1. We have reviewed the accompanying statement of Standalone unaudited financial results ('the Statement') of **HDFC HOLDINGS LIMITED** (the 'Company') for the quarter ended 30th June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act as amended, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/ W100136**



**ASHISH H SHAH
PARTNER
Membership No. 103750
UDIN: 22103750AMWBMK4978**



Mumbai, July 14, 2022

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020.
Phone : +91 22 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

HDFC HOLDINGS LIMITED				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022				
Particulars	₹ in lakhs			
	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended June 30, 2021	Year ended March 31, 2022
	Reviewed	Audited	Reviewed	Audited
1 Income:				
- Interest income	66.81	65.63	68.50	271.99
- Dividend income	48.03	63.48	92.42	311.87
- Net gains on fair value changes of investments	107.07	1,233.70	1,287.77	2,864.52
- Other income	-	8.82	-	11.15
Total Income	221.71	1,371.63	1,448.69	3,459.53
2 Expenses:				
- Employee benefit expenses	3.15	2.13	3.07	8.33
- Other expenses	18.52	13.49	9.46	51.53
Total Expenses	21.67	15.62	12.53	59.86
3 PROFIT BEFORE TAX (1-2)	200.04	1,356.01	1,436.16	3,399.67
4 Tax Expense				
- Current tax	9.00	59.00	53.00	252.00
- Short/(excess) provision for tax relating to prior years	-	-	-	(2.97)
- Deferred tax	0.45	(0.01)	(0.75)	(1.61)
Total Tax Expense	9.45	58.99	52.25	247.42
5 Net Profit after Tax (3-4)	190.59	1,297.02	1,383.91	3,152.25
6 Other Comprehensive Income (OCI)				
Items that will not be subsequently classified to Profit and Loss				
Net change in fair values of investments carried at fair value through OCI	1,533.02	(1,009.91)	(649.98)	(2,192.73)
- Deferred tax on net change in fair value through OCI	(367.17)	126.09	53.80	164.54
OTHER COMPREHENSIVE INCOME	1,165.85	(883.82)	(596.18)	(2,028.19)
7 TOTAL COMPREHENSIVE INCOME (5+6)	1,356.44	413.20	787.73	1,124.06
Earnings per Share (of ₹ 10 each)*				
- Basic	10.59	72.05	76.88	175.12
- Diluted	10.59	72.05	76.88	175.12
Paid-up Equity Share Capital (Face value ₹ 10)	180.01	180.01	180.01	180.01

* Not annualised for the period

- The above results have been approved by the Board of Directors on July 14, 2022 and have been subjected to limited review by the Statutory Auditors.
- The Board of Directors of the Company at its meeting held on the April 3, 2022, approved the composite scheme of amalgamation of: (a) HDFC Investments Limited and the Company with and into the Housing Development Finance Corporation Limited (the Corporation); and (b) the Corporation with and into HDFC Bank Limited (the Bank), in terms of the draft scheme of amalgamation between HDFC Investments Limited, the Company, the Corporation, the Bank and their respective shareholders and creditors subject to the approval of requisite majorities of the various classes of shareholders and creditors (as applicable) of the Company, HDFC Investments Limited, the Corporation, HDFC Bank Limited and receipt of all relevant corporate, statutory, governmental, judicial approvals, permissions and third party consents as may be required including the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), the Competition Commission of India (CCI), RBI, and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such approvals, consents, permissions and sanctions.
- Figures for the previous period/year have been regrouped wherever necessary, in order to make them comparable.

Place: Mumbai
Date: July 14, 2022


Director



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 25

UNAUDITED FINANCIAL RESULTS (TRANSFEREE COMPANY/AMALGAMATING COMPANY) (JUNE 30, 2022)

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Housing Development Finance Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the "Corporation") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Corporation's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Corporation's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

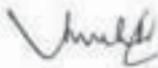
S. R. Batliboi & Co. LLP
Chartered Accountants

G. M. Kapadia & Co.
Chartered Accountants

5. The comparative financial information of the Corporation for the corresponding quarter ended June 30, 2021, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on August 2, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No: 104767W

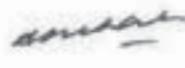


per Viren H. Mehta
Partner
Membership No.: 048749



UDIN: 22048749ANVALQ4983

Mumbai
July 29, 2022



Atul Shah
Partner
Membership No.: 039569



UDIN: 22039569ANVBGD1883

Mumbai
July 29, 2022

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

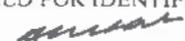


UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Particulars	₹ in Crore			
	Quarter ended 30-Jun-22 Reviewed	Quarter ended 31-Mar-22 Audited	Quarter ended 30-Jun-21 Reviewed	Year ended 31-Mar-22 Audited
Revenue from Operations				
(i) Interest income	11,963.59	11,139.74	10,523.36	43,297.21
(ii) Surplus on deployment in liquid instruments	39.43	231.90	123.71	561.40
(iii) Dividend income	686.52	127.87	16.40	1,510.99
(iv) Rental income	20.39	20.17	20.81	81.08
(v) Fees and commission income	55.01	78.26	43.90	252.63
(vi) Net gain on fair value changes	8.37	266.94	402.13	938.47
(vii) Profit/(loss) on sale of investments and investment properties (net) (refer note 7 and 8)	184.52	(0.97)	259.71	259.29
(viii) Income on derecognised (assigned) loans	282.48	436.08	267.45	1,056.00
I Total Revenue from operations	13,240.31	12,299.99	11,657.47	47,957.07
II Other income	8.42	8.47	5.67	33.13
III Total Income (I+II)	13,248.73	12,308.46	11,663.14	47,990.20
Expenses				
(i) Finance cost	7,556.12	6,770.77	6,521.92	26,739.21
(ii) Impairment on financial instruments (Expected credit loss)	514.00	401.00	686.00	1,932.00
(iii) Employee benefit expenses (refer note 5)	283.23	226.55	319.65	1,060.79
(iv) Depreciation, amortisation and impairment	53.76	55.92	37.69	172.29
(v) Other expenses	251.80	231.73	193.31	839.60
IV Total Expenses	8,658.91	7,685.97	7,758.57	30,743.89
V Profit before tax (III-IV)	4,589.82	4,622.49	3,904.57	17,246.31
Tax expense				
- Current tax	1,108.45	873.39	951.36	3,514.25
- Deferred tax	(187.45)	48.78	(47.46)	(10.12)
VI Total Tax expense	921.00	922.17	903.90	3,504.13
VII Profit after tax (V-VI)	3,668.82	3,700.32	3,000.67	13,742.18
VIII Other comprehensive income				
(a) (i) Items that will not be reclassified to profit / (loss)	(469.39)	766.25	(30.81)	(44.25)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	59.99	(68.82)	4.61	(10.89)
(b) (i) Items that will be reclassified to profit / (loss)	(51.77)	88.34	6.33	118.93
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	13.03	(22.23)	(1.59)	(29.93)
Other comprehensive income (a + b)	(448.14)	763.54	(21.46)	33.86
IX Total comprehensive income (VII+VIII)	3,220.68	4,463.86	2,979.21	13,776.04
Earnings per equity share (Face value ₹ 2)*				
- Basic (₹)	20.22	20.43	16.63	76.01
- Diluted (₹)	20.10	20.29	16.45	75.20
Paid-up equity share capital (Face value ₹ 2)	362.89	362.61	361.15	362.61
Reserves excluding revaluation reserves as at March 31				1,19,888.39

* Not annualised for the quarters

SIGNED FOR IDENTIFICATION
BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

SIGNED FOR IDENTIFICATION
BY 

G. M. KAPADIA & CO.
MUMBAI



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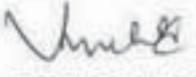
Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

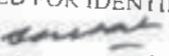


Notes:

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 2 The shareholders of Housing Development Finance Corporation Limited ('the Corporation') have approved a final dividend of ₹ 30 per share for the year ended March 31, 2022 at its 45th Annual General Meeting held on June 30, 2022. The effect of dividend distributed has been reckoned in determining the capital funds for the purpose of computation of the capital adequacy ratio as at June 30, 2022.
- 3 The Board of Directors of the Corporation at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, into and with the Corporation and thereafter (ii) the Corporation into and with HDFC Bank Limited ('HDFC Bank') under Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. The Scheme has received some of the aforesaid approvals and no objections, subject to compliance of certain conditions.

The Appointed date for the amalgamation of HDFC Investments Limited and HDFC Holdings Limited with and into the Corporation shall be the end of the day immediately preceding the effective date and the appointed date for the amalgamation of the Corporation with and into HDFC Bank shall be the effective date.
- 4 During the quarter ended June 30, 2022, HDFC Life Insurance Company Limited ('HDFC Life') has filed a scheme of amalgamation for amalgamation of Exide Life Insurance Company Limited (Exide Life) into and with HDFC Life before the National Company Law Tribunal (NCLT). The appointed date for the amalgamation of HDFC Life and Exide Life is April 1, 2022. The aforesaid scheme is pending before the NCLT and shall be effective on receipt of the NCLT order and final approval from the Insurance Regulatory and Development Authority of India.
- 5 During the quarter ended June 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation at its meeting held on May 2, 2022, has approved a grant of 59,33,952 stock options representing 59,33,952 equity shares of ₹ 2 each of the Corporation, to eligible employees including whole-time directors.
- 6 During the quarter ended June 30, 2022, the Corporation has allotted 14,41,488 equity shares of ₹ 2 each pursuant to the exercise of vested stock options by certain employees/ directors.
- 7 During the quarter ended June 30, 2022, the Corporation has sold 2,35,019 equity shares of HDFC Capital Advisors Ltd (HCAL) representing 11.8% of the paid-up share capital of HCAL (being 10% of its fully diluted paid-up share capital), resulting in a pre tax gain of ₹ 183.81 crore.
- 8 (a) During the quarter ended June 30, 2021, the Corporation sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO) resulting in a pre tax gain of ₹ 208.85 crore. As at June 30, 2022, the Corporation's equity shareholding in HDFC ERGO stood at 49.98%, which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below.
(b) During the quarter ended June 30, 2021, the Corporation sold its entire holding i.e. 47,75,241 equity shares representing 24.48% of the equity capital of Good Host Spaces Private Limited (an associate company), resulting in a pre tax gain of ₹ 54.17 crore.
- 9 During the quarter ended June 30, 2022, HDFC Asset Management Company Ltd., a subsidiary of the Corporation has incorporated HDFC AMC International (IFSC) Limited, a wholly owned subsidiary, located in Gujarat International Finance Tec City (GIFT City). The subsidiary was not capitalised as at June 30, 2022.
- 10 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Corporation's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated

SIGNED FOR IDENTIFICATION
 BY 
S. R. BATLIBOI & CO. LLP
 MUMBAI Housing Development Finance Corporation Limited

SIGNED FOR IDENTIFICATION
 BY 
G. M. KAPADIA & CO.
 MUMBAI



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Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



- 11 Details of loans transferred / acquired during the quarter ended June 30, 2022 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

(i) Details of loans not in default, transferred / acquired through assignment:

Particulars	Transferred		Acquired
	Retail	Non Retail	
Aggregate amount of loans transferred / acquired (₹ in crore)	9,533.15	-	-
Weighted average maturity (in years)	15.75	-	-
Weighted average holding period (in years)	1.60	-	-
Retention of beneficial economic interest by the originator	10%	-	-
Tangible security coverage	100%	-	-
Rating-wise distribution of rated loans	NA	-	-

(ii) Details of non-performing assets or special mention accounts ('stressed loan') transferred:

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	8	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	502.86	-	-
Weighted average residual tenor of the loans transferred (in years)	0.94	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	226.78	-	-
Aggregate consideration (₹ in crore) ⁵	270.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-	-

⁵ excess expected credit loss of ₹ 43.22 crore has been credited to the statement of profit and loss due to sale of stressed loans.

- 12 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with 'Operating Segment'.
- 13 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset / Security cover for non convertible debentures issued by the Corporation is 3.10 times as at June 30, 2022.
- 14 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022 is attached as Annexure 1.
- 15 Figures of the quarter ended March 31, 2022 are derived by deducting the reported year-to-date figures for the period ended December 31, 2021 from the audited figures for the year ended March 31, 2022.
- 16 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 29, 2022, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results for the quarter ended June 30, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter ended June 30, 2021 were reviewed by BSR & Co. LLP, Chartered Accountants.

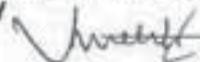
For and on behalf of the Board of Directors

Place: Mumbai
Date: July 29, 2022

SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.




Nikil M. Mistry
Vice Chairman & CEO

SIGNED FOR IDENTIFICATION
BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

Housing Development Finance Corporation Limited

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

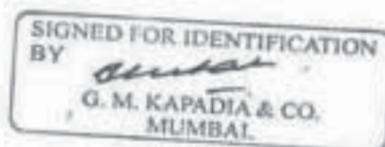
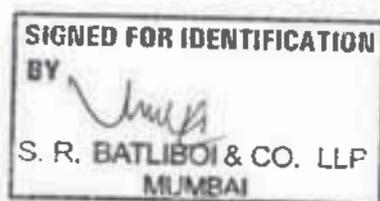
Annexure 1

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.35
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total equity)	₹ 1,18,340.95 crore
(e) Net profit after tax	₹ 3,668.82 crore
(f) Earnings per share	Basic ₹ 20.22 Diluted ₹ 20.10
(g) Total debt to total assets [Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities] / Total assets	0.78
(h) Net profit margin (%) (Net Profit after tax / Total income)	27.7%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross stage III (%) [Gross stage III loans EAD / Gross total loans EAD]	2.1%
(b) Net stage III (%) [(Gross stage III loans EAD - Impairment loss allowance for stage III) / (Gross Total loans EAD - Impairment loss allowance for stage III)]	1.0%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for stage III / Gross stage III loans EAD]	52.7%
(d) Capital adequacy ratio (%) - Total	21.9%
(e) Liquidity coverage ratio (%) (Regulatory requirement - 50%)	70.5%

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (the "Holding Company" or the "Corporation") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary



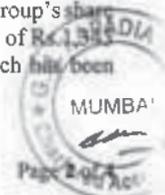
Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

S. R. Batliboi & Co. LLP
 Chartered Accountants

G. M. Kapadia & Co.
 Chartered Accountants

Name of the Company	Relationship
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Education and Development Services Private Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited
Exide Life Insurance Company Limited	Subsidiary of HDFC Life Insurance Company Limited
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Bank Limited	Associate
HDFC Securities Limited	Subsidiary of HDFC Bank Limited
HDB Financial Services Limited	Subsidiary of HDFC Bank Limited
HDB Employees Welfare Trust	Entity controlled by HDFC Bank Limited
Renaissance Investment Solutions ARC Private Limited	Associate
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs.9,255 crore, total net profit after tax of Rs.345 crore and total comprehensive income of Rs.281 crore (loss), for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by one of the joint auditors of the Corporation.
 - 16 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs.1,938 crore, total net profit after tax of Rs.333 crore and total comprehensive income of Rs.33 crore, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited consolidated interim financial information include Group's share of net profit of Rs.2,139 crore and Group's share of total comprehensive income of Rs.1,345 crore for the quarter ended June 30, 2022, as considered in the Statement which has been reviewed by an independent practitioner.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

S. R. Batliboi & Co. LLP
Chartered Accountants

G. M. Kapadia & Co.
Chartered Accountants

The independent auditor's / practitioner's reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and an associate is based solely on the report of such independent auditor's / practitioner's and procedures performed by us as stated in paragraph 3 above.

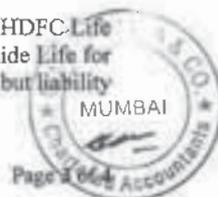
7. Two of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 2 subsidiaries and an entity controlled by a subsidiary, whose interim financial results and other financial information reflect total revenues of Rs.35 crore, total net profit after tax of Rs.1 crore and total comprehensive income of Rs.1 crore, for the quarter ended June 30, 2022.
 - 1 associate, whose unaudited interim financial results include Group's share of net loss of Rs.0.01 crore and Group's share of total comprehensive income of Rs.0.01 crore (loss) for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, an entity controlled by a subsidiary and an associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, entity controlled by a subsidiary and an associate is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6, 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors / independent practitioner and the financial results certified by the Management.

9. The auditors of HDFC Life Insurance Company Limited ("HDFC Life"), a subsidiary, have reported that the actuarial valuation of liabilities of HDFC Life for life policies in force and policies where premium is discontinued is the responsibility of HDFC Life's Appointed Actuary. The actuarial liabilities as on June 30, 2022 has been certified by HDFC Life's Appointed Actuary in accordance with the applicable regulations. HDFC Life's auditors have relied upon HDFC Life's Appointed Actuary's certificate for expressing their conclusion in this regard.

The auditors of Exide Life Insurance Company Limited ("Exide Life"), a subsidiary of HDFC Life Insurance Company Limited, have reported that the actuarial valuation of liabilities Exide Life for life policies in force and for policies in respect of which premium has been discontinued but liability



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

S. R. Batliboi & Co. LLP
Chartered Accountants

G. M. Kapadia & Co.
Chartered Accountants

exists as at June 30, 2022 is the responsibility of the Exide Life's Appointed Actuary. The actuarial valuation of these liabilities and asset has been duly certified by the Exide Life's Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority. Exide Life's auditors have relied upon the Exide Life's Appointed Actuary's certificate for expressing their conclusion in this regard.

The auditors of HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), a subsidiary, have reported that the actuarial valuation of the Outstanding Claims Incurred but Not Reported ("IBNR") including Incurred But Not Enough Reported claims ("IBNER") and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at June 30, 2022 have been duly certified by the HDFC ERGO's Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. HDFC ERGO's auditors have relied upon HDFC ERGO's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of these matters.

10. The comparative financial information for the corresponding quarter ended June 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on August 2, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm registration number: 104767W



per **Viren H. Mehta**
Partner
Membership No.: 048749

UDIN: 22048749ANVBUD6894

Mumbai
July 29, 2022



Atul Shah
Partner
Membership No.: 039569

UDIN: 22039569ANVBXT3693

Mumbai
July 29, 2022



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

Particulars	₹ in Crores			
	Quarter ended 30-Jun-22 Reviewed	Quarter ended 31-Mar-22 Audited	Quarter ended 30-Jun-21 Reviewed	Year ended 31-Mar-22 Audited
Revenue from operations				
(i) Interest income	12,457.97	11,690.82	10,956.90	45,124.54
(ii) Surplus from deployment in liquid instruments	39.43	231.90	123.71	561.40
(iii) Dividend Income	12.25	8.86	5.89	58.64
(iv) Rental income	16.07	15.80	15.45	60.63
(v) Fees and commission income	563.29	563.57	543.61	2,280.76
(vi) Net gain on fair value changes	(115.98)	284.80	642.97	1,565.24
(vii) Profit on sale of investments & investment properties (net) refer note 9(b)]	0.71	3.72	66.33	70.60
(viii) Income on derecognised (assigned) loans	258.37	387.23	260.35	985.06
(ix) Income from life insurance operations - policyholder's funds - Premium and other operating income	12,555.29	18,017.69	10,057.50	56,006.25
- Net gain / (loss) on investments	(8,662.68)	(1,198.14)	4,964.02	9,873.01
(x) Income from general insurance operations - policyholder's funds	4,058.70	5,070.54	3,354.09	19,334.63
I Total Revenue from operations	23,183.42	35,046.58	30,990.62	1,35,925.76
II Other Income	3.96	13.17	6.51	42.32
III Total Income (I+II)	23,187.38	35,059.75	30,997.13	1,35,968.08
Expenses				
(i) Finance costs	7,687.84	6,924.86	6,626.80	27,230.35
(ii) Impairment on financial instruments (expected credit loss)	514.48	407.73	686.54	2,043.14
(iii) Employee benefit expenses (refer note 6)	539.22	518.87	548.67	2,082.11
(iv) Depreciation, amortisation and impairment	149.68	153.28	87.40	418.92
(v) Establishment and other expenses	346.87	323.94	263.01	1,189.67
(vi) Expense of life insurance operations - policyholder's funds - Claims and other operating expenses of life insurance business - policyholder's funds	9,350.82	13,032.00	7,596.59	41,192.71
- Changes in life insurance contract liabilities and surplus pending transfer	(3,705.04)	3,247.28	7,387.11	23,768.18
(vii) Expense of general insurance operations - policyholder's funds	3,950.54	4,843.51	3,390.57	18,760.97
IV Total Expenses	18,834.41	29,451.47	26,586.49	1,16,686.05
V Profit before share of profit of equity accounted investees (associated) (VI - IV)	4,352.97	5,608.28	4,410.64	19,282.03
VI Share of profit of equity accounted investees (associated)	2,185.06	2,448.11	1,884.81	8,901.79
VII Profit before tax (V + VI)	6,538.03	8,056.39	6,295.45	28,183.82
VIII Tax expense				
- Current tax	1,259.81	1,178.27	1,031.31	4,308.93
- Deferred tax	(269.85)	(14.04)	(46.98)	(99.24)
Total Tax expense	989.96	1,164.23	984.33	4,209.69
IX Net profit after tax (before adjustment for non controlling interest) (VII - VIII)	5,548.07	6,892.16	5,311.12	24,042.13
Other comprehensive income				
(a) (i) Items that will not be reclassified to profit / (loss)	(1,071.68)	571.69	(41.22)	(320.37)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	195.39	(21.21)	7.29	55.14
(b) (i) Items that will be reclassified to profit / (loss)	(546.66)	(22.44)	(27.55)	(51.29)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	49.45	(18.12)	3.34	(18.08)
(c) Share of other comprehensive income of equity accounted investees	(795.83)	(235.09)	(60.93)	(396.61)
X Other comprehensive income (a + b + c)	(2,168.33)	274.83	(119.87)	(721.21)
XI Total comprehensive income (IX + X)	3,400.74	7,166.99	5,191.25	23,320.92
XII Profit attributable to:				
Owners of the Corporation	5,308.60	6,458.51	5,041.17	22,594.89
Non-controlling interest	265.41	433.65	269.75	1,447.44
XIII Other comprehensive income attributable to:				
Owners of the Corporation	(1,692.19)	393.71	(88.35)	(539.93)
Non-controlling interest	(477.14)	(118.88)	(30.72)	(191.28)
XIV Total comprehensive income attributable to:				
Owners of the Corporation	3,616.41	6,852.22	4,952.82	22,054.76
Non-controlling interest	(211.73)	314.77	239.03	1,266.16
Earnings per equity share (Face value ₹ 20)				
Basic (₹)	29.26	35.66	27.93	124.97
Diluted (₹)	29.09	35.42	27.64	123.65
Dividend yield (Dividend / Face value) (%)	262.89	362.61	361.15	362.61

* Not annualised for the quarters

Contd...two

SIGNED FOR IDENTIFICATION
BY
S. R. Batliboi
S. R. BATLIBOI & CO. LLP
MUMBAI

Housing Development Finance Corporation Limited

SIGNED FOR IDENTIFICATION
BY
G. M. Kapadia
G. M. KAPADIA & CO.
MUMBAI



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited


Notes :

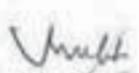
- 1 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

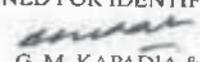
₹ in Crore

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Reviewed	Audited	Reviewed	Audited
Segment Revenues				
- Loans	13,491.68	12,546.80	11,839.04	48,813.81
- Life insurance	5,953.11	16,951.13	15,298.94	66,786.09
- General insurance	4,093.64	5,134.55	3,428.41	19,637.69
- Asset management	561.36	531.02	542.93	2,238.09
- Others	194.98	246.99	139.03	971.99
Total Segment revenues	24,294.77	35,410.49	31,248.35	1,38,447.67
- Unallocated revenues	12.39	84.97	102.37	323.11
- Inter-segment	(1,113.84)	(415.71)	(353.59)	(2,802.70)
Total revenues	23,193.32	35,059.75	30,997.13	1,35,968.08
Segment results				
- Loans	4,669.75	4,706.09	3,963.67	17,523.84
- Life insurance	215.76	525.75	240.72	1,303.18
- General insurance	98.76	233.06	(0.15)	692.62
- Asset management	372.92	347.03	372.74	1,519.90
- Others	29.11	60.98	1.05	318.18
Total Segment results	5,386.30	5,872.91	4,578.03	21,357.72
- Unallocated	12.39	84.97	102.37	323.11
- Share of profit of equity accounted investees (associates)	2,185.05	2,448.11	1,884.61	8,969.79
- Inter-segment	(1,039.78)	(329.60)	(769.76)	(2,398.80)
Profit before tax	6,543.96	8,056.39	6,295.25	28,251.82
Segment assets				
- Loans	6,51,574.31	6,25,490.95	5,51,722.30	6,25,490.95
- Life insurance	2,27,108.23	2,37,218.71	1,92,587.17	2,37,218.71
- General insurance	26,960.04	28,268.72	24,923.09	28,268.72
- Asset management	6,057.13	6,809.84	6,207.63	6,809.64
- Others	699.35	726.29	796.51	726.29
Total Segment assets	9,12,399.06	8,98,314.31	7,76,236.70	8,98,314.31
Unallocated				
- Banking	64,596.27	63,207.05	57,214.54	63,207.05
- Others	5,667.19	4,827.84	4,909.09	4,827.84
Total Assets	9,82,662.52	9,66,349.20	8,38,360.33	9,66,349.20
Segment liabilities				
- Loans	5,54,514.09	5,26,910.39	4,60,945.76	5,26,910.39
- Life insurance	2,13,530.52	2,22,420.60	1,84,526.37	2,22,420.60
- General insurance	22,444.84	23,254.50	19,935.83	23,254.50
- Asset management	384.18	321.26	261.06	321.26
- Others	177.97	210.78	160.83	210.78
Total Segment liabilities	7,91,051.60	7,73,117.53	6,65,629.85	7,73,117.53
Unallocated				
- Others	1,519.43	601.33	1,059.99	601.33
Total liabilities	7,92,571.03	7,73,718.86	6,66,689.84	7,73,718.86
Capital employed				
- Loans	97,060.22	98,590.56	90,776.54	98,590.56
- Life insurance	13,577.71	14,798.11	8,060.80	14,798.11
- General insurance	4,515.20	5,014.22	4,987.26	5,014.22
- Asset management	5,672.95	6,288.38	5,946.67	6,288.38
- Others	521.38	515.51	635.68	515.51
Sub Total	1,21,347.46	1,25,196.78	1,10,406.95	1,25,196.78
Unallocated				
- Banking	64,596.27	63,207.05	57,214.54	63,207.05
- Others	4,147.76	4,226.51	3,849.10	4,226.51
Total Capital employed	1,90,091.49	1,92,630.34	1,71,470.49	1,92,630.34

- a) The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decs on Maker in deciding how to allocate resources and in assessing performance.
- b) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation including education loans through its wholly-owned subsidiary HDFC Credila Financial Services Limited.
- c) Asset Management segment includes portfolio management, mutual fund and property investment management.
- d) Others include project management and investment consultancy.
- e) The Group does not have any material operations outside India and hence disclosure of geographic segments is

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Housing Development Finance Corporation Limited

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



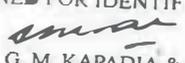
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The shareholders of Housing Development Finance Corporation Limited ('the Corporation') have approved a final dividend of ₹ 30 per share for the year ended March 31, 2022 at its 45th Annual General Meeting held on June 30, 2022.
- 4 The Board of Directors of the Corporation at its meeting held on April 4, 2022 has approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, into and with the Corporation and thereafter (ii) the Corporation into and with HDFC Bank Limited ('HDFC Bank') and their respective shareholders and creditors ('the Scheme') under Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. The Corporation has received some of the aforesaid approvals and no objection letters, subject to compliance of certain conditions.

The Appointed date for the amalgamation of the wholly-owned subsidiaries of the Corporation with and into the Corporation shall be the end of the day immediately preceding the effective date and the appointed date for the amalgamation of the Corporation with and into HDFC Bank shall be the effective date.
- 5 During the quarter ended June 30, 2022, HDFC Life Insurance Company Limited ('HDFC Life') has filed a scheme of amalgamation for amalgamation of Exide Life Insurance Company Limited (Exide Life) into and with HDFC Life before the National Company Law Tribunal (NCLT). The appointed date for the amalgamation of HDFC Life and Exide Life is April 1, 2022. The aforesaid scheme is pending before the NCLT and shall be effective on receipt of the NCLT order and final approval from the Insurance Regulatory and Development Authority of India.
- 6 During the quarter ended June 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation at its meeting held on May 2, 2022, has approved a grant of 59,33,952 stock options representing 59,33,952 equity shares of ₹ 2 each of the Corporation, to eligible employees including whole-time directors.
- 7 During the quarter ended June 30, 2022, the Corporation has allotted 14,41,488 equity shares of ₹ 2 each pursuant to the exercise of vested stock options by certain employees/ directors.
- 8 During the quarter ended June 30, 2022, the Corporation has sold 2,35,019 equity shares of HDFC Capital Advisors Ltd (HCAL) representing 10% of its fully diluted paid-up equity share capital, resulting in a pre tax adjusted gain of ₹ 171.94 crore. The aforesaid gain has been recognised in Other Equity in accordance with Ind AS - 110 - Consolidated Financial Statements.
- 9 (a) During the quarter ended June 30, 2021, the Corporation sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO). Consequentially, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below.

(b) During the quarter ended June 30, 2021, the Corporation sold its entire holding i.e. 47,75,241 equity shares representing 24.48% of the equity capital of Good Host Spaces Private Limited (an associate company), resulting in a pre tax adjusted gain of ₹ 69.63 crore.
- 10 During the quarter ended June 30, 2022, HDFC Asset Management Company Ltd., a subsidiary of the Corporation has incorporated HDFC AMC International (IFSC) Limited, a wholly owned subsidiary, located in Gujarat International Finance Tec-City (GIFT City). The subsidiary was not capitalised as at June 30, 2022.

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Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



- 11 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.
- 12 Figures of the quarter ended March 31, 2022 are derived by deducting the reported year-to-date figures for the period ended December 31, 2021 from the audited figures for the year ended March 31, 2022.
- 13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 29, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results for the quarter ended June 30, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter ended June 30, 2021 were reviewed by BSR & Co. LLP, Chartered Accountants.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 29, 2022




Ketu M. Mistry
Vice Chairman & CEO

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Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 26

UNAUDITED FINANCIAL RESULTS (AMALGAMATED COMPANY) (JUNE 30, 2022)



HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lac)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	3517204	3344872	3048297	12775311
a) Interest / discount on advances / bills	2740228	2590886	2359273	9851202
b) Income on investments	719357	657653	649314	2604613
c) Interest on balances with Reserve Bank of India and other inter-bank funds	29624	69545	30283	255237
d) Others	27995	26788	9427	64259
2 Other income	638823	763706	628850	2950990
3 Total Income (1)+(2)	4156027	4108578	3677147	15726301
4 Interest Expended	1569062	1457598	1347401	5574354
5 Operating Expenses (i)+(ii)	1050181	1015279	816043	3744219
i) Employees cost	350024	314464	276558	1203169
ii) Other operating expenses	700157	700815	539485	2541050
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	2619243	2472877	2163444	9318573
7 Operating Profit before Provisions and Contingencies (3)-(6)	1536784	1635701	1513703	6407728
8 Provisions (other than tax) and Contingencies	318773	331235	483084	1506183
9 Exceptional Items	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	1218011	1304466	1030619	4901545
11 Tax Expense	298412	298948	257655	1205412
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	919599	1005518	772964	3696133
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	919599	1005518	772964	3696133
15 Paid up equity share capital (Face Value of ₹ 1/- each)	55546	55455	55267	55455
16 Reserves excluding revaluation reserves	-	-	-	23953838
17 Analytical Ratios and other disclosures:				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	17.5%	18.9%	19.1%	18.9%
(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):				
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	16.6	18.1	14.0	66.8
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	16.5	18.0	13.9	66.3
(iv) NPA Ratios:				
(a) Gross NPAs	1803367	1614096	1709851	1614096
(b) Net NPAs	488773	440768	548580	440768
(c) % of Gross NPAs to Gross Advances	1.28%	1.17%	1.47%	1.17%
(d) % of Net NPAs to Net Advances	0.35%	0.32%	0.48%	0.32%
(v) Return on assets (average) - not annualized	0.46%	0.52%	0.45%	2.03%
(vi) Net worth	24332225	23361381	20343590	23361381
(vii) Outstanding redeemable preference shares	-	-	-	-
(viii) Capital redemption reserve	-	-	-	-
(ix) Debt-equity ratio	0.36	0.33	0.21	0.33
(x) Total debts to total assets	8.23%	8.93%	7.48%	8.93%
- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.				

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	737964	789877	864433	3438512
b) Retail Banking	3168563	3074825	2697467	11518991
c) Wholesale Banking	1864207	1768754	1440699	6648293
d) Other Banking Operations	598469	553595	486344	2149621
e) Unallocated	874	(1218)	0	(1218)
Total	6370077	6185833	5488943	23754199
Less: Inter Segment Revenue	2214050	2077255	1811796	8027898
Income from Operations	4156027	4108578	3677147	15726301
2 Segment Results				
a) Treasury	26617	138376	270743	893951
b) Retail Banking	270050	409644	109036	922324
c) Wholesale Banking	736664	615697	535672	2505301
d) Other Banking Operations	224753	168845	152858	738648
e) Unallocated	(40073)	(28096)	(37690)	(158679)
Total Profit Before Tax	1218011	1304466	1030619	4901545
3 Segment Assets				
a) Treasury	55198071	55176734	50692647	55176734
b) Retail Banking	64446850	61946820	52627989	61946820
c) Wholesale Banking	82280953	80813661	64890618	80813661
d) Other Banking Operations	7924230	7659109	6270073	7659109
e) Unallocated	1127049	1257183	912781	1257183
Total	210977153	206853507	175394108	206853507
4 Segment Liabilities				
a) Treasury	7825587	7727363	7646558	7727363
b) Retail Banking	134186107	129233974	113146545	129233974
c) Wholesale Banking	41091705	41382531	30827241	41382531
d) Other Banking Operations	618250	599476	491736	599476
e) Unallocated	2227010	3900870	2033234	3900870
Total	185948659	182844214	154145314	182844214
5 Capital Employed (Segment Assets - Segment Liabilities)				
a) Treasury	47372484	47449371	43046089	47449371
b) Retail Banking	(69739257)	(67287154)	(60518556)	(67287154)
c) Wholesale Banking	41189248	39431130	34063377	39431130
d) Other Banking Operations	7305980	7059633	5778337	7059633
e) Unallocated	(1099961)	(2643687)	(1120453)	(2643687)
Total	25028494	24009293	21248794	24009293

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The proposed DBUs of the Bank have not commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Notes :

- 1 Statement of Assets and Liabilities is given below:

Particulars	As at	As at	As at
	30.06.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited	Audited
(₹ in lac)			
CAPITAL AND LIABILITIES			
Capital	55546	55267	55455
Reserves and Surplus	24972948	21193527	23953838
Deposits	160475997	134582934	155921744
Borrowings	17360589	13127502	18481721
Other Liabilities and Provisions	8112073	6434878	8440749
Total	210977153	175394108	206853507
ASSETS			
Cash and Balances with Reserve Bank of India	10150734	10462511	12999564
Balances with Banks and Money at Call and Short notice	1226367	1535458	2233130
Investments	49615668	43613164	45553570
Advances	139506768	114765164	136882093
Fixed Assets	629856	500538	608368
Other Assets	9847760	4517273	8576782
Total	210977153	175394108	206853507

- 2 The above financial results have been approved by the Board of Directors at its meeting held on July 16, 2022. The financial results for the quarter ended June 30, 2022 have been subjected to a "Limited Review" by the statutory auditors (M S K A & Associates, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter ended June 30, 2021 were reviewed by M S K A & Associates, Chartered Accountants.
- 3 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021-22 and the published year to date figures up to December 31, 2021.
- 5 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, into and with Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited, and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. As per the scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the scheme. Upon the scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date. The equity shares held by HDFC Limited in the Bank will be extinguished as per the scheme.
- The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Bank has since received some of the said approvals and no objection letters, subject to certain conditions in this regard.
- 6 The Board of Directors at its meeting held on April 23, 2022 recommended a dividend of ₹ 15.50 per equity share of face value of ₹ 1/- each out of the net profits for the year ended March 31, 2022, subject to approval of the shareholders of the Bank at its ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds for the purpose of computation of capital adequacy ratio as at June 30, 2022.
- 7 During the quarter ended June 30, 2022, the Bank allotted 90,11,770 shares pursuant to the exercise of options under the approved employee stock option schemes.
- 8 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 9 Details of loans transferred / acquired during the quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.
- (ii) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	9,533.15
Weighted average residual maturity (in years)	15.75
Weighted average holding period by the originator (in years)	1.60
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated as these are to non-corporate borrowers.

- (iii) The Bank has not acquired any stressed loan.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



- 10 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 11 Other operating expenses include commission paid to sales agents of ₹ 1,095.24 crore (previous period: ₹ 671.59 crore) for the quarter ended June 30, 2022.
- 12 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 13 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : July 16, 2022

Sashidhar Jagdishan
Managing Director

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lac)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	3727381	3557419	3225376	13593641
a) Interest / discount on advances / bills	2941376	2794295	2528096	10629534
b) Income on investments	713722	651223	647645	2590706
c) Interest on balances with Reserve Bank of India and other inter-bank funds	31965	71725	32066	263078
d) Others	40318	40176	17569	110323
2 Other Income	692851	838626	667987	3175899
3 Total Income (1)+(2)	4420232	4396045	3893363	16769540
4 Interest Expended	1635826	1522653	1421850	5858433
5 Operating Expenses (i)+(ii)	1135508	1101352	870689	4031243
i) Employees cost	460686	420063	364374	1589703
ii) Other operating expenses	674822	681289	506315	2441540
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	2771334	2624005	2292539	9889676
7 Operating Profit before Provisions and Contingencies (3)-(6)	1648898	1772040	1600824	6879864
8 Provisions (Other than tax) and Contingencies	366568	403055	536633	1792525
9 Exceptional Items	-	-	-	-
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	1282330	1368985	1064191	5087339
11 Tax Expense	320663	321496	270163	1272249
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	961667	1047489	794028	3815090
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Consolidated Net Profit / (Loss) for the period before minorities' interest (12)-(13)	961667	1047489	794028	3815090
15 Less: Minorities' Interest	3756	3188	1819	9815
16 Consolidated Net Profit / (Loss) for the period attributable to the group (14)-(15)	957911	1044301	792209	3805275
17 Paid up equity share capital (Face Value of ₹ 1/- each)	55546	55455	55267	55455
18 Reserves excluding revaluation reserves				24677162
19 Analytical Ratios:				
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):				
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	17.3	18.8	14.4	68.8
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	17.2	18.7	14.3	68.3

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Consolidated Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Segment Revenue				
a) Treasury	737964	789877	864433	3438512
b) Retail Banking	3168563	3074825	2697467	11518991
c) Wholesale Banking	1864207	1768754	1440699	6648293
d) Other Banking Operations	862674	841062	702560	3192860
e) Unallocated	874	(1218)	-	(1218)
Total	6634282	6473300	5705159	24797438
Less: Inter Segment Revenue	2214050	2077255	1811796	8027898
Income from Operations	4420232	4396045	3893363	16769540
2 Segment Results				
a) Treasury	26617	138376	270743	893951
b) Retail Banking	270050	409644	109036	922324
c) Wholesale Banking	736664	615697	535672	2505301
d) Other Banking Operations	289072	233364	186430	924442
e) Unallocated	(40073)	(28096)	(37690)	(158679)
Total Profit Before Tax and Minority Interest	1282330	1368985	1064191	5087339
3 Segment Assets				
a) Treasury	55198071	55176734	50692647	55176734
b) Retail Banking	64446850	61946820	52627989	61946820
c) Wholesale Banking	82280953	80813661	64890618	80813661
d) Other Banking Operations	13432921	13099032	11406952	13099032
e) Unallocated	1127049	1257183	912781	1257183
Total	216485844	212293430	180530987	212293430
4 Segment Liabilities				
a) Treasury	7825587	7727363	7646558	7727363
b) Retail Banking	134186107	129233974	113146545	129233974
c) Wholesale Banking	41091705	41382531	30827241	41382531
d) Other Banking Operations	5288415	5244034	4935981	5244034
e) Unallocated	2227010	3900870	2033234	3900870
Total	190618824	187488772	158589559	187488772
5 Capital Employed (Segment Assets - Segment Liabilities)				
a) Treasury	47372484	47449371	43046089	47449371
b) Retail Banking	(69739257)	(67287154)	(60518556)	(67287154)
c) Wholesale Banking	41189248	39431130	34063377	39431130
d) Other Banking Operations	8144506	7854998	6470971	7854998
e) Unallocated	(1099961)	(2643687)	(1120453)	(2643687)
Total	25867020	24804658	21941428	24804658

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The proposed DBUs of the Bank have not commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited



Notes :

- 1 Consolidated Statement of Assets and Liabilities is given below:

Particulars	(₹ in lac)		
	As at 30.06.2022	As at 30.06.2021	As at 31.03.2022
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	55546	55267	55455
Reserves and Surplus	25736603	21821709	24677162
Minority Interest	74871	64452	72041
Deposits	160362905	134487389	155800303
Borrowings	21694614	17259080	22696650
Other Liabilities and Provisions	8561305	6843090	8991819
Total	216485844	180530987	212293430
ASSETS			
Cash and balances with Reserve Bank of India	10154061	10465660	13003071
Balances with Banks and Money at Call and Short notice	1574943	1764759	2535502
Investments	49001620	43064532	44926386
Advances	144811146	119787580	142094228
Fixed Assets	650416	518657	628328
Other Assets	10278779	4914920	9091036
Goodwill on Consolidation	14879	14879	14879
Total	216485844	180530987	212293430

- 2 The above financial results represent the consolidated financial results for HDFC Bank Limited, its subsidiaries and Employee Welfare Trust, together referred to as the 'Group' herein. These financial results have been approved by the Board of Directors at its meeting held on July 16, 2022. The financial results for the quarter ended June 30, 2022 have been subjected to a "Limited Review" by the statutory auditors (M S K A & Associates, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter ended June 30, 2021 were reviewed by M S K A & Associates, Chartered Accountants.
- 3 The Group has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 4 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021-22 and the published year to date figures up to December 31, 2021.
- 5 The Board of Directors of the Bank at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, into and with Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited, and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. As per the scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the scheme. Upon the scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date. The equity shares held by HDFC Limited in the Bank will be extinguished as per the scheme.
- The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Bank has since received some of the said approvals and no objection letters, subject to certain conditions in this regard.
- 6 The Board of Directors at its meeting held on April 23, 2022 recommended a dividend of ₹ 15.50 per equity share of face value of ₹ 1/- each out of the net profits for the year ended March 31, 2022, subject to approval of the shareholders of the Bank at its ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds for the purpose of computation of capital adequacy ratio as at June 30, 2022.
- 7 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 8 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: <https://www.hdfcbank.com/personal/resources/regulatory-disclosures>. The disclosures have not been subjected to audit or review by the statutory auditors.
- 9 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 10 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : July 16, 2022

Sashidhar Jagdishan
Managing Director

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai - 400 063

M J Nissim & Co LLP
Chartered Accountants

Barodwala Mansion
B-wing
3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

Independent Auditor's Review Report on unaudited standalone financial results of HDFC Bank Limited for the quarter ended June 30, 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors of HDFC Bank Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Bank Limited ('the Bank') for the quarter ended June 30, 2022 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

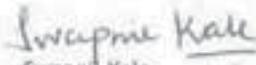


Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

5. The review of unaudited standalone financial results for the quarter ended June 30, 2021 was conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified conclusion, on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any conclusion on the figures reported in the standalone financial results for the quarter ended June 30, 2021. Our conclusion is not modified in respect of this matter.

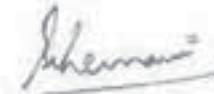
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672


Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AMZFXH1241



Mumbai
July 16, 2022


Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AMZG8P9365



Mumbai
July 16, 2022

Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai - 400 063

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion
B-wing
3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

Independent Auditor's Review Report on unaudited consolidated financial results of HDFC Bank Limited for the quarter ended June 30, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors of HDFC Bank Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HDFC Bank Limited ('the Bank' / 'the Parent'), its subsidiaries and Employees Welfare Trust (the Bank, its subsidiaries and Employees Welfare Trust together referred to as 'the Group' herein) for the quarter ended June 30, 2022 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), except for the disclosures as stated in Note 8 to the Statement relating to consolidated Pillar 3 disclosure as at June 30, 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of the following entities:
 - HDB Financial Services Limited;
 - HDFC Securities Limited; and
 - HDB Employees Welfare Trust



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and consideration of interim financial results of Employees Welfare Trust referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, except for the disclosures as stated in Note 8 to the Statement relating to consolidated Pillar 3 disclosure as at June 30, 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs.352,672 Lacs and total net profit after tax of Rs. 65,718 Lacs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Bank and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The unaudited consolidated financial results include the interim financial results of Employees Welfare Trust of the Bank which have neither been reviewed/ audited by us nor by its auditor, whose interim financial results reflects total revenues of Rs. 900 Lacs and total net profit after tax of Rs.639 Lacs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. According to the information and explanation given to us by the Management, the interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
8. The review of unaudited consolidated financial results for the quarter ended June 30, 2021 was conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified conclusion, on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any conclusion on the figures reported in the consolidated financial results for the quarter ended June 30, 2021. Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Swapnil Kale
Partner

Membership Number: 117812
UDIN: 22117812AMZFYE5977
Mumbai
July 16, 2022



For M M Nissim & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani

Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AMZGBX3050
Mumbai
July 16, 2022



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 27

ABRIDGED PROSPECTUS (TRANSFEROR COMPANY NO. 1)

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U68002DL2018PTC020412

Level 11, Platina, Plot No. C-58, 'G' Block
Bandra Kuria Complex, Bandra (East)
Mumbai - 400 051

Ph.: +91 22 6864 1336
E-mail: info@sundaecapital.com
www.sundaecapital.com

September 12, 2022

To,

BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block -G
Bandra Kuria Complex
Bandra (East), Mumbai - 400 051

Sub.: Abridged Prospectus of HDFC Investments Limited for Composite Scheme of Amalgamation involving HDFC Investments Limited ("Transferor Company 1"/ "HIL"), HDFC Holdings Limited ("Transferor Company 2"/ "HHL"), Housing Development Finance Corporation Limited ("Transferee Company"/"Amalgamating Company"/"HDFC") and HDFC Bank Limited ("Amalgamated Company"/ "HBL") and their respective shareholders and creditors pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder ("Scheme").

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by HDFC Investments Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated September 10, 2022 (the "Abridged Prospectus") under the Composite Scheme of Amalgamation involving HDFC Investments Limited ("Transferor Company 1"/ "HIL"), HDFC Holdings Limited ("Transferor Company 2"/ "HHL"), Housing Development Finance Corporation Limited ("Transferee Company"/"Amalgamating Company"/"HDFC") and HDFC Bank Limited ("Amalgamated Company"/ "HBL") and their respective shareholders and creditors pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder ("Scheme").

Scope and Purpose of Compliance Report

As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of HDFC Investments Limited, HDFC Holdings Limited and Housing Development Finance Corporation Limited:

1. Composite Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated September 10, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021

Regd. Office : 3rd Floor, C - 11, Community Centre, Jankar Road, New District, Mumbai - 400 058



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

SUNDAE

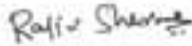
3. Information / documents / undertakings, etc. provided by the Management of HDFC Investments Limited, HDFC Holdings Limited and Housing Development Finance Corporation Limited pertaining to the disclosures made in the Abridged Prospectus dated September 10, 2022.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by HDFC Investments Limited, which shall form part of the explanatory statement to the Notice to be issued by Housing Development Finance Corporation Limited and HDFC Bank Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e., HDFC Investments Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,
For Sundae Capital Advisors Private Limited
(SEBI Registration No. INM000012494)



Rajiv Sharma
Vice President



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO HDFC INVESTMENTS LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE

THIS DISCLOSURE DOCUMENT ("DOCUMENT") CONTAINS SALIENT FEATURES OF BUSINESS OF HDFC INVESTMENTS LIMITED ("TRANSFEROR COMPANY 1"/ "HIL") AND COMPOSITE SCHEME OF AMALGAMATION INVOLVING TRANSFEROR COMPANY 1, HDFC HOLDINGS LIMITED ("TRANSFEROR COMPANY 2"/ "HHL"), HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ("TRANSFeree COMPANY" / "AMALGAMATING COMPANY" / "HDFC") AND HDFC BANK LIMITED ("AMALGAMATED COMPANY" / "HBL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER.

THIS ABRIDGED PROSPECTUS HAS BEEN PREPARED IN TERMS OF THE REQUIREMENTS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017, AS AMENDED FROM TIME TO TIME, SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 AND MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021 ("SEBI CIRCULAR(S)") ISSUED BY SEBI RELATING TO THE SCHEME AND IS PREPARED PURSUANT TO REGULATION 37 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Kindly scan the QR Code as provided on the first page of this document to download the Abridged Prospectus along with the Composite Scheme of Amalgamation as approved by the Board of Directors of the companies involved in the Scheme vide resolution dated April 04, 2022 and other relevant documents or alternatively you could download the same from the company website at (www.hdfc.com) & (www.hdfcbank.com) and also from the website of Stock Exchanges where the equity shares of the Company are listed, that is, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

THIS DOCUMENT DATED 10 SEPTEMBER 2022 SHOULD BE READ TOGETHER WITH THE COMPOSITE SCHEME OF AMALGAMATION.

THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF HBL AND/OR HDFC ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)



HDFC INVESTMENTS LIMITED

(HDFC Investments Limited was incorporated on December 20, 1994 as HDFC Investments Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956)

Regd. Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020

Tel.: 022 6176 6000 E-mail: hil@hdfc.com

Contact Person: Mr. Satrajit Bhattacharya, Chief Executive Officer and Compliance Officer
CIN: U65990MH1994PLC083933



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

NAMES OF THE PRESENT PROMOTERS OF THE COMPANY – HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

Composite Scheme of Amalgamation involving HDFC Investments Limited (“Transferor Company 1”/ “HIL”), HDFC Holdings Limited (“Transferor Company 2”/ “HHL”), Housing Development Finance Corporation Limited (“Transferee Company”/ “Amalgamating Company”/“HDFC”) and HDFC Bank Limited (“Amalgamated Company”/ “HBL”) and their respective shareholders and creditors pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder.

- (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 (“Transferor Companies”) into the Transferee Company, with effect from the Appointed Date 1 and the consequent dissolution of the Transferor Companies without being wound up.
- (ii) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio.

Commercial rationale of the Scheme

The Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:

- a. the Amalgamation, through the Scheme, shall enable the Amalgamated Company to build its housing loan portfolio and enhance its existing customer base;
- b. the Amalgamation is based on leveraging the significant complementarities that exist amongst the parties to the Scheme. The Amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, comprehensive product offering, balance sheet resiliency and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
- c. the Amalgamated Company is a private sector bank and has a large base of over 6.8 Crore customers. The bank platform will provide a well-diversified low-cost funding base for growing the long tenor loan book acquired by the Amalgamated Company pursuant to the Amalgamation;
- d. the Amalgamated Company is a banking company with a large distribution network that offers product offerings in the retail and wholesale segments. The Amalgamating Company is a premier housing finance company in India and provides housing loans to individuals as well as loans to corporates, undertakes lease rental discounting and construction finance apart from being a financial conglomerate. A combination of the Amalgamating Company and the Amalgamated Company is entirely complementary to, and enhances the value proposition of, the Amalgamated Company;
- e. the Amalgamating Company has invested capital and developed skills and has set up 464 (Four Hundred and Sixty-Four) offices across the country. These offices can be used to sell the entire product suite of both the Amalgamating Company and the Amalgamated Company;
- f. the loan book of the Amalgamating Company is diversified having cumulatively financed over 90 lakh dwelling units. With the Amalgamating Company’s leadership in the home loan arena, developed over the past 45 years, the Amalgamated Company would be able to provide to customers flexible mortgage offerings in a cost-effective and efficient manner;
- g. the Amalgamated Company has access to funds at lower costs due to its high level of current and savings accounts deposits (CASA). With the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company will be able to offer more competitive housing products;
- h. the Amalgamated Company would benefit from a larger balance sheet and net-worth which would allow underwriting of larger ticket loans and also enable a greater flow of credit into the Indian economy;
- i. the Amalgamating Company’s rural housing network and affordable housing lending is likely to qualify for Amalgamated Company as priority sector lending and will also enable a higher flow of credit into priority sector lending, including agriculture;



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

- j. the Amalgamation will result in reducing the Amalgamated Company's proportion of exposure to unsecured loans;
- k. the Amalgamating Company has built technological capabilities to evaluate the credit worthiness of customers using analytical models and has developed unique skills in financing various customer segments. The models have been tested and refined over the years at scale and the Amalgamated Company will benefit from such expertise in underwriting and financing of mortgage offerings;
- l. the Amalgamated Company can leverage on the loan management system, comprising rule engines, IT tools and rules, agents connected through a central system;
- m. the Amalgamation is expected to result in bolstering the capital base and bringing in resiliency in the balance sheet of the Amalgamated Company;
- n. the Transferor Companies are Systemically Important Non-Deposit Taking Non-Banking Financial Companies and are also wholly owned subsidiaries of the Amalgamating Company; and
- o. the Amalgamation shall result in simplified corporate structure.

Consideration for Amalgamation of HIL with and into HDFC is as follows:

Upon the coming into effect of the Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

Consideration for Amalgamation of HDFC into HBL is as follows:

Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of HDFC in HBL in accordance with Part D of the Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting of the Undertakings of the Transferor Companies with HDFC), HBL, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company) 42 (forty two) Amalgamated Company Shares, credited as fully paid-up, for every 25 (twenty five) equity shares of the face value of Rs. 2/- (Rupees Two only) each fully paid-up held by such member in the Amalgamating Company.

Other allied matters covered by the Scheme

Upon the coming into effect of Part C of the Scheme and with effect from the Appointed Date 1, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

Upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and as an integral part of the Scheme, the authorized share capital of each of the Transferor Companies shall be reclassified/reorganized such that each equity share of Rs. 10/- (Rupees Ten only) of the respective Transferor Companies shall stand reclassified/reorganized as 5 (five) equity shares of Rs. 2/- (Rupees Two only) each and the resultant authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company.

Listing of equity shares of the Amalgamated Company

Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part D of this Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting of the Undertakings of the Transferor Companies with the Transferee Company), the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date and those equity shares of HBL will be listed on Stock Exchanges.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Procedure			
The procedure with respect to public issue / offer would not be applicable in accordance with the terms and conditions of the Scheme. The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.			
ELIGIBILITY FOR THE ISSUE			
There being no initial public offering. Accordingly, the eligibility criteria of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.			
INDICATIVE TIMELINE			
This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("Jurisdictional NCLT"). However, it would be required to be ensured that steps for listing of shares issued by HBL pursuant to the Scheme are completed and trading thereof commences within sixty days of receipt of the order of the Jurisdictional NCLT.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of the Transferor Company I and the Scheme including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 10 of this Abridged Prospectus.			
PRICE INFORMATION OF BRLM'S			
Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).			
MERCHANT BANKER			
<p>Sundae Capital Advisors Private Limited Level 11, Platina, Plot No. C-59, 'G' Block, Bandra Kurla Complex, Mumbai – 400051. Tel. No.: +91 22 6884 1336 Investor Grievance E-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494</p>			
PROMOTERS OF HIL			
Sr. No.	Name	Individual/Corporate	Profile/Experience & Educational Qualification
1.	Housing Development Finance Corporation Limited	Corporate	Housing Development Finance Corporation Limited ("the Corporation") was incorporated on October 17, 1977 as Housing Development Finance Corporation Limited with the Registrar of Companies, as a public limited company, under the provisions of the Companies Act, 1956 (hereinafter referred to as the "1956 Act") with corporate identification number L70100MH11977PLC019916 and having its registered



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

		<p>office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra.</p> <p>The Corporation is registered with the National Housing Bank ("NHB") as a housing finance company. It is principally engaged in the business of providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartment and commercial properties in India through its branches in India and overseas offices.</p> <p>The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.</p>
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY		
Company Overview:	<p>HDFC Investments Limited (HIL) was incorporated on December 20, 1994 as HDFC Investments Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the 1956 Act with corporate identification number U65990MH1994PLC083933 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India.</p> <p>HIL is a wholly-owned subsidiary of the Corporation. HIL is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities.</p> <p>HIL is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India.</p>	
Product / Service Offering: Revenue segmentation by product/ service offering	It carries on the business of investments in stocks, shares, debentures and other securities.	
Geographies Served: Revenue segmentation by geographies	Not Applicable	
Key Performance Indicator:	<ul style="list-style-type: none"> • Return on net worth (%) - 94.84% as on March 31, 2022 • Basic earnings per share (in Rs.) - 68.49 as on March 31, 2022 	
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable	
Intellectual Property, if any:	Not Applicable	
Market Share:	Not Applicable	
Manufacturing plant, if any:	Not Applicable	
Employee Strength:	The Company have no employees on its payroll as on date, and all the affairs of the Company are carried out by certain employees of the Corporation on deputation basis.	



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
1	Mr. Joseph Conrad Agnelo D'Souza	Non-Executive Director	<p>He is a Member of Executive Management and Chief Investor Relations Officer of the Corporation and his responsibilities include investor relations, corporate planning and budgeting. He is a Senior Executive Program (SEP) graduate of the London Business School and holds a Diploma in Finance Management (DFM) from University of Mumbai. He also holds a Master's degree in Business Administration from South Gujarat University and a Master's degree in Commerce from University of Mumbai.</p> <p>He has been associated with the Corporation since 1984. He was earlier the Treasurer of the Corporation and his responsibilities included resource mobilisation, both domestic and international, asset liability management and corporate loans.</p> <p>He has worked earlier in the Operations and Management Services function of the Corporation and was also the Regional Manager for the State of Maharashtra. He also coordinated the HDFC Bank project. He is a part of the core faculty at the Frankfurt School of Finance and Management, Germany, Housing Finance Summer Academy. He was a consultant to multilateral agencies and has undertaken assignments in Asia, Africa and Eastern Europe. He has also been a speaker at various international seminars on housing finance.</p>	<p><u>INDIAN COMPANIES</u></p> <ul style="list-style-type: none"> • Chalet Hotels Limited – Independent Director • Camlin Fine Sciences Limited -Independent Director • HDFC Sales Private Limited - Director • HDFC Holdings Limited - Director • Association of Finance Professionals of India - Director • HDFC Education and Development Services private Limited - Director • Asianet Satellite Communications Limited – Independent Director <p><u>FOREIGN COMPANIES</u></p> <ul style="list-style-type: none"> • Housing Development Finance Corporation PLC, Maldives – Nominee Director • Nations Trust Bank PLC, Sri Lanka - Non-Executive Independent Director (Senior Independent Director) • First Housing Finance (Tanzania) Limited - Nominee Director
2	Mr. V. Srinivasa Rangan	Non-Executive Director	<p>He is the Executive Director of the Corporation.</p> <p>He joined the Corporation in 1986 and has served in Delhi Region and was the Senior General Manager – Corporate Planning & Finance</p>	<p><u>INDIAN COMPANIES</u></p> <ul style="list-style-type: none"> • Housing Development Finance Corporation limited – Executive Director



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

			<p>function since 2001. He is an associate of The Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from University of Delhi.</p> <p>He has been the Executive Director of the Corporation with effect from January 1, 2010. He is also the Chief Financial Officer of the Corporation and is responsible for mobilisation of funds for the Corporation, investments and asset liability management.</p>	<ul style="list-style-type: none"> • Computer Age Management Services Limited - Director • Atal Limited - Independent Director • TVS Credit Services Limited - Director • HDFC Trustee Company Limited - Director • IIDFC Credita Financial Services Limited - Nominee Director • HDFC Education and Development Services private Limited - Director • H T Parekh Foundation - Director <p><u>FOREIGN COMPANIES</u></p> <p>NIL</p>
3	Mr. Madabhushi Ramabhadran	Non-Executive Director	<p>He was a Member of Executive Management of the Corporation and was responsible for Accounts, Information Technology User Support Group (Accounts).</p> <p>He is a Fellow member of The Institute of Chartered Accountants of India and holds a Bachelor's degree in economics.</p> <p>He had been associated with the Corporation since 1983. He has joined as a consultant of the Corporation after retiring as a Member of Executive Management of the Corporation in the year 2017.</p>	<p><u>INDIAN COMPANIES</u></p> <ul style="list-style-type: none"> • HDFC Venture Capital Limited - Director • HDFC Holdings Limited - Director • HDFC Property Ventures Limited - Director <p><u>FOREIGN COMPANIES</u></p> <p>NIL</p>
4	Ms. Vibha Umesh Padalkar	Non-Executive Director	<p>She has experience in the field of business, finance, legal, secretarial and compliance, internal audit & risk functions. She qualified as a member of The Institute of Chartered Accountants of England and Wales in 1992 and is also a member of The Institute of Chartered Accountants of India.</p> <p>She is the Managing Director and CEO of HDFC Life Insurance Company Limited ("HDFC Life") since September 12, 2018. She joined IIDFC Life in August 2008</p>	<p><u>INDIAN COMPANIES</u></p> <ul style="list-style-type: none"> • HDFC Life Insurance Company Limited - Managing Director & CEO • Tata Power Company Limited - Independent Director • HDFC Pension Management



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

		<p>as the Chief Financial Officer. She became the Executive Director of HDFC Life in August 2012.</p> <p>Prior to joining HDFC Life, she has worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm.</p> <p>Ms. Padalkar has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' at the 15th ICAI Awards by The Institute of Chartered Accountants of India. Also been felicitated with awards by ET Prime Women Leadership Awards, IMA India, and has been recognised as one of the 'Top 30 Most Powerful Women in Business' by Business Today for five consecutive years.</p> <p>In year 2021 and also in 2022, she has been recognised as one of the 'Most Powerful Women in Business' by Fortune International and Fortune India magazines.</p>	<p>Company Limited Director</p> <p>FOREIGN COMPANIES</p> <ul style="list-style-type: none"> HDFC International Life Re Company Limited (Body Corporate) – Director (Chairperson)
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OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of HIL in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: Not Applicable

CAPITAL STRUCTURE

PRE SCHEME

Authorised Share Capital	Rs. 33,00,00,000 consisting of 3,30,00,000 equity shares of Rs. 10/- each
Issued, Subscribed and Paid up Capital	Rs. 26,67,05,000 consisting of 2,66,70,500 equity shares of Rs. 10/- each

POST SCHEME

Authorised Share Capital	Pursuant to Scheme, HIL shall dissolve without winding up
Issued, Subscribed and Paid up Capital	Pursuant to Scheme, HIL shall dissolve without winding up

Pre Scheme Shareholding pattern of HIL

Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % holding
1	Promoter and promoter group	2,66,70,500	100.00
2	Public	-	-
Total		2,66,70,500	100.00



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Post Scheme Shareholding pattern of HIL			
Sr. No.	Particulars	Post-Scheme number of shares*	Post – Scheme % holding *
1	Promoter and promoter group	N.A	N.A
2	Public	N.A	N.A
Total		N.A	N.A

including 6 nominees of HDFC holding 10 equity shares of Rs. 10 each.
 * HIL will amalgamate with and into HDFC and shall dissolve without winding up pursuant to the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF HIL

Name: V. C. Shah & Co.
 Firm registration number: 109818W
 205-206, Regent Chambers, 2nd Floor,
 Jammalal Bajaj Road, 208, Nariman Point,
 Mumbai – 400 021.

AUDITED FINANCIALS OF HIL

Particulars	(Rs. in lakh)		
	FY 2021-22 ¹	FY 2020-21 ¹	FY 2019-20 ¹
Total income from operations (net) ²	20,070.01	538.38	31,849.06
Net Profit / (Loss) before tax and extraordinary items	19,997.19	483.55	31,787.66
Net Profit / (Loss) after tax ³	18,267.18	369.43	31,352.33
Paid up Equity Share Capital	2,667.05	2,667.05	2,667.05
Other Equity (excluding revaluation reserves)	25,233.21	24,569.57	49,062.63
Net worth ⁴	19,260.82	20,420.79	49,388.91
Basic earnings per share (in Rs.)	68.49	1.39	117.55
Diluted earnings per share (in Rs.)	68.49	1.39	117.55
Return on net worth (%) ⁵	94.84%	1.81%	63.48%
Net asset value per share (in Rs.) ⁶	72.22	76.57	185.18

Note 1: Summary for the period March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).
 Note 2: Includes interest income, dividend income, income from sale of stock, rental income and other income.
 Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.
 Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013. The following may be noted:
 a) Statutory reserve balances (created out of profits) has been included;
 b) OCI balances representing notional revaluation gains/(losses) has been excluded;
 c) Capital reserves has not been included
 Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.
 Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

- The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- The Company is engaged in the business of making investments in equity shares, preference shares and other investments. Any adverse change in the operations of the investee companies or fluctuations in the interest rates or market rates may impact the revenues of the company.



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

3. The Company will dissolve without winding up pursuant to the Scheme, under Part C of the Scheme, which may or may not adversely affect the shareholders.
4. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
5. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against HIL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations *	Aggregate amount involved (Rs. in crores)
Company						
By the Company	Nil	Nil	Nil	NA	Nil	NA
Against the Company	Nil	Nil	Nil	NA	Nil	NA
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	NA
Against the Directors	Nil	Nil	Nil	NA	Nil	NA
Promoters						
By Promoters	463	Nil	Nil	Nil	Nil	-
Against Promoters	42	6	Nil	Nil	2*	4,034.79
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	NA	Nil	NA
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	NA

(*) For the purpose of disclosure in the above table, the Company has considered those material civil litigations where the amount involved is equal to or more than 1% of Net-worth or 1% of Total Revenue of HDFC, whichever is lower.

(#) There are about 767 (Seven Hundred Sixty-Seven) Civil cases filed against HDFC and the aggregate amount involved is Rs. 1924.44 crore. The same also includes 2 (Two) Civil cases filed by Mr. Rakesh Sheth and Sunshine Developers which are material in nature and where the claim amount involved is Rs. 1700.30 crore and the same have been disclosed in the above table. Further, a total of 2,175 (Two Thousand One Hundred Seventy-Five) civil cases has been filed by HDFC in different matters where the total amount involved in Rs. 312.93 crore. Out of the above civil cases filed by HDFC, none of them fall under the definition of materiality as mentioned herewith.

B. Brief details of top 5 material outstanding litigations against HIL and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs. in crores)
1	Nil	Nil	Nil	NA

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: Details of regulatory actions taken against HDFC in last 5 years are as follows:

- 1 Pursuant to the inspection conducted by SEBI with respect to the share transfer activities carried out by the Investor Services Department ("ISD") of the Corporation as a Category II Share Transfer Agent, SEBI issued a show cause notice alleging certain non-compliances of regulations by ISD of the Corporation. On February 17, 2022, the Corporation has submitted its detailed response to the said show cause notice to SEBI.



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Subsequently, pursuant to the detailed response submitted by the Corporation and a personal hearing, SEBI vide its order dated March 30, 2022 disposed-off the said Show Cause Notice without levying any penalty on the Corporation. Further, the Corporation has surrendered its license as Category II Share Transfer Agent.

2. On 16th March 2020, the National Housing Bank ("NHB") imposed a cumulative penalty of Rs. 85,000/- (exclusive of taxes) in relation to non-compliances with certain provisions of directions issued by NHB with regards to asset classification, and for not obtaining periodical reports on the business undertaken by Dubai and London representative offices of the Corporation, as observed in the NHB inspection report dated 15 July 2019 for the financial year ended 31st March 2018. The penalty has been paid by the Corporation on 9th April 2020.
3. On 29th September 2020, NHB imposed a monetary penalty of Rs. 1,50,000/- (exclusive of taxes) on the Corporation in relation to non-compliances with certain provisions of directions issued by NHB, inter alia, in the methodology used for certain types of asset classification as well as classification and rollovers of certain inter-corporate deposits. The penalty has been paid by the Corporation on 8th October 2020.
4. On 5th July 2021, NHB imposed a monetary penalty of Rs. 4,75,000/- (exclusive of taxes) on the Corporation for technical non-compliance with NHB circular NHB(ND)/DRS/PoI No.58/2013-14 dated 18th November 2013 and NHB(ND)/DRS/Policy Circular No.75/2016-17 dated 1st July 2016. The Corporation has paid the said penalty on 19th July 2021, simultaneously holding on to its reservations with respect to the merits.
5. On 22 May 2020, the Reserve Bank of India ("RBI") imposed a late submission fee of Rs. 2,50,000/- on the Corporation for delayed filing of the downstream investment form (Form DI) for the downstream investment made by the Corporation in HDFC Credila Financial Services Limited. The Corporation had initially filed the Form DI on 29 April 2020 with the RBI, which was rejected due to want of certain clarifications and was then resubmitted on 6 May 2020. The penalty has been paid by the Corporation on 5 June 2020.

D. Brief details of outstanding criminal proceedings against promoters: Details of top 5 outstanding proceedings against HDFC is as follows:

1. A complaint has been filed by Dharam Nath Choudhary, a borrower of the Corporation, before the Economic Offence Wing ("EOW"), Delhi Police pursuant to which FIR No. 43/2018 was registered. In the complaint, the borrower has alleged that full disbursement was made to the builder, i.e. Value Infracon Private Limited, without proper due diligence and this money was siphoned by the builder in connivance with the Corporation. A notice dated June 5, 2020 was issued by EOW, Delhi to the Corporation under sections 91 and 160 of Code of Criminal Procedure, 1973 ("CrPC"). The Corporation had filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply, no further communication has been received so far.
2. A complaint has been filed by Rohit Kumar, a borrower of the Corporation, before the EOW, Mandir Marg, Delhi Police. Pursuant to which FIR No. 118/2017 has been registered. In the complaint the borrower has alleged that the Corporation has disbursed major portion of the loan even though such loan was to be disbursed in accordance with the construction linked plan and the said amount has been siphoned off by the builder, i.e. Value Infracon Private Limited. A notice dated June 5, 2020 was issued by EOW, Delhi to the Corporation under sections 91 and 160 of CrPC. The Corporation filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply no further communication has been received so far either from any court or EOW, Delhi either from any court or EOW, Delhi.
3. A case has been filed by Tara Prasad Dash, who is a guarantor, (guaranteeing the repayment of the loan availed by Mr. Ajay Shah, from Corporation) before the Patiala House Court, Delhi under section 156(3) of CrPC for registration of a FIR against Ajay Shah, borrower of the Corporation and Gyanendra Kaushik, an employee of the Corporation. Pursuant to the above, FIR No. 330/2014 was registered by the Vasant Vihar Police Station, New Delhi. It was alleged by Tara Prasad Dash that the document submitted by him for the purpose of his KYC compliance and other income documents submitted with the Corporation in order to avail the loan himself from the Corporation have been used to forge the letter of guarantee and PAN card in his name for the purpose of the loan availed by Mr. Ajay Shah and such forgery was committed by Ajay Shah in connivance with the employee of the Corporation. The Corporation has entered into a compromise deed dated October 2, 2021, with the complainant and Ajay Shah. The Corporation has also filed a criminal writ petition (bearing no. W.P. 2390/2021) with the Hon'ble High Court of Delhi for quashing of the FIR and the matter is pending before the Hon'ble High Court of Delhi.
4. An application was filed by Neeru Bansal under section 156(3), CrPC, before the Saket Court, Delhi seeking the police to lodge an FIR against the builder, i.e. 'Supertech' and the Corporation. In this case Neeru Bansal, has alleged cheating by the builder and has alleged that the Corporation has colluded with the builder. Pursuant to the lodging of a FIR No. 0429/17, under sections 406, 420, 34 & 120 B of Indian



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

<p>Penal Code, 1860 ("IPC"). Badarpur police station, South East District, Delhi issued a notice bearing no. 948 on July 25, 2018 under section 91 of CrPC to the Corporation and the Corporation has filed its reply on July 31, 2018. Thereafter, the Corporation has not received any further notice or summons.</p> <p>5 The Deputy Director, Enforcement Directorate, Jaipur lodged proceedings against Umacharan Sharma, who has availed a loan from the HDFC Limited before the Adjudicating Authority, Prevention of Money Laundering Act, New Delhi under the provisions of the Prevention of Money Laundering Act, 2002 (the "PMLA Act"). Through an order dated September 19, 2017 ("Order"), the Adjudicating Authority, New Delhi has confirmed the attachment of the movable and immovable properties of Umacharan Sharma including the property which was mortgaged with the HDFC Limited securing the loan availed by him. The Adjudicating Authority observed that that the said movable and immovable properties were acquired using illicit money, forged power of attorneys, fake and forged allotment letters. Total amount of INR 1,18,39,838/- was said to be representing proceeds of crime and the assets worth the same were attached for a period of 180 days under Section 5(1) of the PMLA Act. The Adjudicating Authority has also ordered that the attachment shall continue until the pendency of the proceedings under the PMLA Act and that the Order will become final after an order of confiscation is passed by a Special Court under Section 8(5)(7) of the PMLA Act. The HDFC Limited has filed an appeal against the Order before the Appellate Tribunal, PMLA Act at New Delhi wherein the HDFC Limited has sought from the appellate authority to (i) set aside the Order and set aside the impugned provisional attachment order qua the property mortgaged by Umacharan Sharma with the HDFC Limited. The HDFC Limited has also filed an application under Section 14 of the Limitation Act, 1963 for condonation of delay in filing the appeal against the Order. On April 20, 2021 order was passed by the Appellate Authority that there is no quorum available and the matter was adjourned. No further communication has been received by the HDFC Limited in this matter.</p>
ANY OTHER IMPORTANT INFORMATION AS PER HIL
Nil
DECLARATION BY HDFC INVESTMENTS LIMITED
<p>We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, to the extent applicable and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.</p>

For and on behalf of **HDFC INVESTMENTS LIMITED**

V. Srinivasa Rangan
V. Srinivasa Rangan
Director
DIN:00030248

Sarika Mahajan
Sarika Mahajan
Company Secretary
Membership No.: A28624

Date: September 10, 2022
Place: Mumbai



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

Annexure 28

ABRIDGED PROSPECTUS (TRANSFEROR COMPANY NO. 2)

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U72900DL1997PC203472

Level 11, Platina, Plot No. C-59, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Ph: +91 22 6884 1336
E-mail: info@sundaecapital.com
www.sundaecapital.com

September 12, 2022

To,

BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block -G
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Sub.: Abridged Prospectus of HDFC Holdings Limited for Composite Scheme of Amalgamation involving HDFC Investments Limited ("Transferor Company 1"/ "HIL"), HDFC Holdings Limited ("Transferor Company 2"/ "HHL"), Housing Development Finance Corporation Limited ("Transferee Company"/"Amalgamating Company"/"HDFC") and HDFC Bank Limited ("Amalgamated Company"/ "HBL") and their respective shareholders and creditors pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder ("Scheme").

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by HDFC Holdings Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated September 10, 2022 (the "Abridged Prospectus") under the Composite Scheme of Amalgamation involving HDFC Investments Limited ("Transferor Company 1"/ "HIL"), HDFC Holdings Limited ("Transferor Company 2"/ "HHL"), Housing Development Finance Corporation Limited ("Transferee Company"/"Amalgamating Company"/"HDFC") and HDFC Bank Limited ("Amalgamated Company"/ "HBL") and their respective shareholders and creditors pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder ("Scheme").

Scope and Purpose of Compliance Report

As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of HDFC Investments Limited, HDFC Holdings Limited and Housing Development Finance Corporation Limited:

1. Composite Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated September 10, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Regd. Office : 3rd Floor, C - 11, Community Centre, Janak Puri



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

SUNDAE

3. Information / documents / undertakings, etc. provided by the Management of HDFC Investments Limited, HDFC Holdings Limited and Housing Development Finance Corporation Limited pertaining to the disclosures made in the Abridged Prospectus dated September 10, 2022.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HQ/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by HDFC Holdings Limited, which shall form part of the explanatory statement to the Notice to be issued by Housing Development Finance Corporation Limited and HDFC Bank Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e., HDFC Holdings Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,
For **Sundae Capital Advisors Private Limited**
(SEBI Registration No. **INM000012494**)

Rajiv Sharma

Rajiv Sharma
Vice President



Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO HDFC HOLDINGS LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE

THIS DISCLOSURE DOCUMENT ("DOCUMENT") CONTAINS SALIENT FEATURES OF BUSINESS OF HDFC HOLDINGS LIMITED ("TRANSFEROR COMPANY 2"/ "HHL") AND COMPOSITE SCHEME OF AMALGAMATION INVOLVING HDFC INVESTMENTS LIMITED ("TRANSFEROR COMPANY 1"/ "HIL"), TRANSFEROR COMPANY 2, HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ("TRANSFEREE COMPANY" / "AMALGAMATING COMPANY" / "HDFC") AND HDFC BANK LIMITED ("AMALGAMATED COMPANY" / "HBL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER.

THIS ABRIDGED PROSPECTUS HAS BEEN PREPARED IN TERMS OF THE REQUIREMENTS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017, AS AMENDED FROM TIME TO TIME, SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 AND MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 DATED NOVEMBER 23, 2021 ("SEBI CIRCULAR(S)") ISSUED BY SEBI RELATING TO THE SCHEME AND IS PREPARED PURSUANT TO REGULATION 37 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Kindly scan the QR Code as provided on the first page of this document to download the Abridged Prospectus along with the Composite Scheme of Amalgamation as approved by the Board of Directors of the companies involved in the Scheme vide resolution dated April 04, 2022 and other relevant documents or alternatively you could download the same from the company website at (www.hdfc.com) & (www.hdfcbank.com) and also from the website of Stock Exchanges where the equity shares of the Company are listed, that is, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

THIS DOCUMENT DATED 10 SEPTEMBER 2022 SHOULD BE READ TOGETHER WITH THE COMPOSITE SCHEME OF AMALGAMATION.

THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF HBL AND/ OR HDFC ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)



HDFC HOLDINGS LIMITED

(HDFC Holdings Limited was incorporated on January 17, 2000, as HDFC Holdings Limited with the Registrar of Companies, Mumbai, as a public limited company, under the provisions of the Companies Act, 1956)

Regd. Office: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020

Tel.: 022 6176 6000; E-mail: hhl@hdfc.com

Contact Person: Mr. Satrajit Bhattacharya, Compliance Officer

CIN: U65993MH2000PLC123680



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NAMES OF THE PRESENT PROMOTERS OF THE COMPANY – HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

Composite Scheme of Amalgamation involving HDFC Investments Limited ("Transferor Company 1"/ "HIL"), HDFC Holdings Limited ("Transferor Company 2"/ "HHL"), Housing Development Finance Corporation Limited ("Transferee Company"/ "Amalgamating Company"/ "HDFC") and HDFC Bank Limited ("Amalgamated Company"/ "HBL") and their respective shareholders and creditors pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder.

- (i) amalgamation of the Transferor Company 1 and the Transferor Company 2 ("Transferor Companies") into the Transferee Company, with effect from the Appointed Date 1 and the consequent dissolution of the Transferor Companies without being wound up
- (ii) amalgamation of the Amalgamating Company with and into the Amalgamated Company, with effect from the Appointed Date 2 and the consequent dissolution of the Amalgamating Company without being wound up, and the issuance of the New Equity Shares to the equity shareholders of the Amalgamating Company in accordance with the Share Exchange Ratio

Commercial rationale of the Scheme

The Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:

- a. the Amalgamation, through the Scheme, shall enable the Amalgamated Company to build its housing loan portfolio and enhance its existing customer base;
 - b. the Amalgamation is based on leveraging the significant complementarities that exist amongst the parties to the Scheme. The Amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, comprehensive product offering, balance sheet resiliency and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
 - c. the Amalgamated Company is a private sector bank and has a large base of over 6.8 Crore customers. The bank platform will provide a well-diversified low-cost funding base for growing the long tenor loan book acquired by the Amalgamated Company pursuant to the Amalgamation;
 - d. the Amalgamated Company is a banking company with a large distribution network that offers product offerings in the retail and wholesale segments. The Amalgamating Company is a premier housing finance company in India and provides housing loans to individuals as well as loans to corporates, undertakes lease rental discounting and construction finance apart from being a financial conglomerate. A combination of the Amalgamating Company and the Amalgamated Company is entirely complementary to, and enhances the value proposition of, the Amalgamated Company;
 - e. the Amalgamating Company has invested capital and developed skills and has set up 464 (Four Hundred and Sixty-Four) offices across the country. These offices can be used to sell the entire product suite of both the Amalgamating Company and the Amalgamated Company;
 - f. the loan book of the Amalgamating Company is diversified having cumulatively financed over 90 lakh dwelling units. With the Amalgamating Company's leadership in the home loan arena, developed over the past 45 years, the Amalgamated Company would be able to provide to customers flexible mortgage offerings in a cost-effective and efficient manner;
 - g. the Amalgamated Company has access to funds at lower costs due to its high level of current and savings accounts deposits (CASA). With the amalgamation of the Amalgamating Company with the Amalgamated Company, the Amalgamated Company will be able to offer more competitive housing products;
 - h. the Amalgamated Company would benefit from a larger balance sheet and network which would allow underwriting of larger ticket loans and also enable a greater flow of credit into the Indian economy;
 - i. the Amalgamating Company's rural housing network and affordable housing lending is likely to qualify for Amalgamated Company as priority sector lending and will also enable a higher flow of credit into priority sector lending, including agriculture;
- the Amalgamation will result in reducing the Amalgamated Company's proportion of exposure to unsecured loans;



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- k. the Amalgamating Company has built technological capabilities to evaluate the credit worthiness of customers using analytical models and has developed unique skills in financing various customer segments. The models have been tested and refined over the years at scale and the Amalgamated Company will benefit from such expertise in underwriting and financing of mortgage offerings;
- l. the Amalgamated Company can leverage on the loan management system, comprising rule engines, IT tools and rules, agents connected through a central system;
- m. the Amalgamation is expected to result in bolstering the capital base and bringing in resiliency in the balance sheet of the Amalgamated Company;
- n. the Transferor Companies are Systemically Important Non - Deposit Taking Non - Banking Financial Companies and are also wholly owned subsidiaries of the Amalgamating Company; and
- o. the Amalgamation shall result in simplified corporate structure.

Consideration for Amalgamation of HHL with and into HDFC is as follows:

Upon the coming into effect of the Scheme and with effect from the Appointed Date 1, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

Consideration for Amalgamation of HDFC into HBL is as follows:

Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of HDFC in HBL in accordance with Part D of the Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting of the Undertakings of the Transferor Companies with HDFC), HBL, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company) 42 (forty two) Amalgamated Company Shares, credited as fully paid-up, for every 25 (twenty five) equity shares of the face value of Rs. 2/- (Rupees Two only) each fully paid-up held by such member in the Amalgamating Company.

Other allied matters covered by the Scheme

Upon the coming into effect of Part C of the Scheme and with effect from the Appointed Date 1, each of the Transferor Companies shall stand dissolved without being wound up, without any further actor deed.

Upon Part C of the Scheme becoming effective and with effect from the Appointed Date 1, and as an integral part of the Scheme, the authorized share capital of each of the Transferor Companies shall be reclassified/reorganized such that each equity share of Rs. 10/- (Rupees Ten only) of the respective Transferor Companies shall stand reclassified/reorganized as 5 (five) equity shares of Rs. 2/- (Rupees Two only) each and the resultant authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company.

Listing of equity shares of the Amalgamated Company

Upon the coming into effect of the Scheme and with effect from the Appointed Date 2, and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company pursuant to Part D of this Scheme (after coming into effect of Part C of the Scheme, i.e. after transfer and vesting of the Undertakings of the Transferor Companies with the Transferee Company), the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names are recorded in the register of members as a member of the Amalgamating Company on the Record Date and those equity shares of HBL will be listed on Stock Exchanges.

Procedure

The procedure with respect to public issue / offer would not be applicable in accordance with the terms and conditions of the Scheme. The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.



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ELIGIBILITY FOR THE ISSUE			
There being no initial public offering. Accordingly, the eligibility criteria of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.			
INDICATIVE TIMELINE			
This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("Jurisdictional NCLT"). However, it would be required to be ensured that steps for listing of shares issued by HBL pursuant to the Scheme are completed and trading thereof commences within sixty days of receipt of the order of the Jurisdictional NCLT.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of the Transferor Company 2 and the Scheme including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 09 of this Abridged Prospectus.			
PRICE INFORMATION OF BRLM'S			
Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).			
MERCHANT BANKER			
<p>Sundae Capital Advisors Private Limited Level 11, Platina, Plot No. C-59, 'G' Block Bandra Kurla Complex, Mumbai - 400051 Tel. No.: +91 22 6884 1336 Investor Grievance E-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494</p>			
PROMOTERS OF HHL			
Sr. No.	Name	Individual/Corporate	Profile/Experience & Educational Qualification
1.	Housing Development Finance Corporation Limited	Corporate	<p>Housing Development Finance Corporation Limited ("the Corporation") was incorporated on October 17, 1977 as Housing Development Finance Corporation Limited with the Registrar of Companies, as a public limited company, under the provisions of the Companies Act, 1956 (hereinafter referred to as the "1956 Act") with corporate identification number L70100MH1977PLC019916 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra.</p> <p>The Corporation is registered with the National Housing Bank ("NHB") as a housing finance company. It is principally engaged in the business of providing finance to individuals, corporates and</p>



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		<p>developers for the purchase, construction, development and repair of houses, apartment and commercial properties in India through its branches in India and overseas offices.</p> <p>The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.</p>
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY		
Company Overview:	<p>HDFC Holdings Limited (HHL) was incorporated on January 17, 2000, as HDFC Holdings Limited with the Registrar of Companies, as a public limited company, under the provisions of the 1956 Act with corporate identification number U65993MH2000PLC123680 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India.</p> <p>HHL is a wholly owned subsidiary of the Corporation. HHL is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities.</p> <p>HHL is a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India.</p>	
Product / Service Offering: Revenue segmentation by product/ service offering	It carries on the business of investments in stocks, shares, debentures and other securities.	
Geographies Served: Revenue segmentation by geographies	Not Applicable	
Key Performance Indicator:	<ul style="list-style-type: none"> Return on net worth (%) – 13.03% as on March 31, 2022 Basic earnings per share (In Rs.) – 175.12 as on March 31, 2022 	
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable	
Intellectual Property, if any:	Not Applicable	
Market Share:	Not Applicable	
Manufacturing plant, if any:	Not Applicable	
Employee Strength:	The Company have no employees on its payroll as on date, and all the affairs of the Company are carried out by certain employees of the Corporation on deputation basis.	



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BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
1	Mr. Joseph Conrad Agnelo D'Souza	Non-Executive Director	<p>He is a Member of Executive Management and Chief Investor Relations Officer of the Corporation and his responsibilities include investor relations, corporate planning and budgeting. He is a Senior Executive Program (SEP) graduate of the London Business School and holds a Diploma in Finance Management (DFM) from University of Mumbai. He also holds a Master's degree in Business Administration from South Gujarat University and a Master's degree in Commerce from University of Mumbai.</p> <p>He has been associated with the Corporation since 1984. He was earlier the Treasurer of the Corporation and his responsibilities included resource mobilisation, both domestic and international, asset liability management and corporate loans.</p> <p>He has worked earlier in the Operations and Management Services function of the Corporation and was also the Regional Manager for the State of Maharashtra. He also coordinated the HDFC Bank project. He is a part of the core faculty at the Frankfurt School of Finance and Management, Germany, Housing Finance Summer Academy. He was a consultant to multilateral agencies and has undertaken assignments in Asia, Africa and Eastern Europe. He has also been a speaker at various</p>	<p>INDIAN COMPANIES</p> <ul style="list-style-type: none"> • Chalet Hotels Limited - Independent Director • Camlin Fine Sciences Limited - Independent Director • HDFC Sales Private Limited - Director • HDFC Investments Limited- Director • Association of Finance Professionals of India - Director • HDFC Education and Development Services private Limited - Director • Asianet Satellite Communications Limited - Independent Director <p>FOREIGN COMPANIES</p> <ul style="list-style-type: none"> • Housing Development Finance Corporation PLC, Maldives - Nominee Director • Nations Trust Bank PLC, Sri Lanka - Non- Executive Independent Director (Senior Independent Director) • First Housing Finance (Tanzania) Limited - Nominee Director



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			international seminars on housing finance.	
2	Mr. Madabhuni Ramabhadran	Non-Executive Director	<p>He was a Member of Executive Management of the Corporation and was responsible for Accounts, Information Technology User Support Group (Accounts).</p> <p>He is a Fellow member of The Institute of Chartered Accountants of India and holds a Bachelor's degree in economics.</p> <p>He had been associated with the Corporation since 1983. He has joined as a consultant of the Corporation after retiring as a Member of Executive Management of the Corporation in the year 2017.</p>	<p><u>INDIAN COMPANIES</u></p> <ul style="list-style-type: none"> • HDFC Investments Limited - Director • HDFC Property Ventures Limited - Director • HDFC Venture Capital Limited- Director <p><u>FOREIGN COMPANIES</u></p> <p>NIL</p>
3	Mr. Sudhir Kumar Jha	Non-Executive Director	<p>He is a Member of Executive Management of the Corporation. He is a Corporate Lawyer, being a qualified Lawyer from Campus law Center, University of Delhi and with a specialization in International Trade and Finance from Oxford University and Master's in Financial Management from Jammalal Bajaj Institute of Management Studies (JBIMS), Mumbai University. He also holds Bachelor's degree in Science from Jamshedpur Co-operative College. He is currently pursuing Doctorate research in Finance with interdisciplinary interplay of Law and Economics from XLRI Jamshedpur. He is having varied experience in the field of manufacturing, NBFC, banking, insurance, asset reconstruction and real estate sectors. He has been placed as one of the top 100 General Counsel's in India by Legal 500 U.K. and also</p>	<p><u>INDIAN COMPANIES</u></p> <p>HDFC Education and Development Services Private Limited - Director</p> <p><u>FOREIGN COMPANIES</u></p> <p>NIL</p>



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			<p>a recipient of Star Echelon Award 2017 in the Indian Leadership Award 2017.</p> <p>He was a working Group Member for framing SARFAESI Act and was deputed for setting up the first Asset Reconstruction Company of India (ARC) in the year 2000. He was part of the Group drafting and finalizing detailed RBI Regulations with regard to Takeover and Control by Asset Reconstruction Company.</p> <p>He was part of the RBI Working Group for re-evaluating Securities Laws relating to movable and immovable properties. He was also a part of the Advisory Group for advising and finalizing of Company Regulations implemented by the Competition Commission of India (CCI).</p>	
OBJECTS OF THE SCHEME				
<p>Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.</p> <p>Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of HHL in the preceding 10 years: Not Applicable</p> <p>Name of monitoring agency, if any: Not Applicable</p> <p>Terms of issue of convertible security, if any: Not Applicable</p>				
CAPITAL STRUCTURE				
PRE SCHEME				
Authorised Share Capital		Rs. 50,00,00,000 consisting of 5,00,00,000 equity shares of Rs. 10/- each		
Issued, Subscribed and Paid up Capital		Rs. 1,80,00,700 consisting of 18,00,070 equity shares of Rs. 10/- each		
POST SCHEME				
Authorised Share Capital		Pursuant to Scheme, HHL shall dissolve without winding up		
Issued, Subscribed and Paid up Capital		Pursuant to Scheme, HHL shall dissolve without winding up		



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Pre Scheme Shareholding pattern of HHL			
Sr. No.	Particulars	Pre-Scheme number of shares	Pre-Scheme % holding
1	Promoter and promoter group	18,00,070 #	100.00
2	Public	-	-
Total		18,00,070	100.00
Post Scheme Shareholding pattern of HHL			
Sr. No.	Particulars	Post-Scheme number of shares*	Post - Scheme % holding *
1	Promoter and promoter group	N. A.	N. A.
2	Public	N. A.	N. A.
Total		N. A.	N. A.

Including 6 nominees of HDFC holding 10 equity shares of Rs. 10 each.
 * HHL will amalgamate with and into HDFC and shall dissolve without winding up pursuant to the Scheme.
 Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF HHL	
Name: Manubhai & Shah LLP Firm registration number: 106041W/W100136 G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad, Gujarat - 380 006.	

AUDITED FINANCIALS OF HHL			
(Rs. in lakh)			
Particulars	FY 2021-22 ¹	FY 2020-21 ¹	FY 2019-20 ¹
Total income from operations (net) ²	3,459.52	2,255.70	536.77
Net Profit / (Loss) before tax and extraordinary items	3,399.66	2,207.99	487.61
Net Profit / (Loss) after tax ³	3,152.24	2,033.40	388.40
Paid up Equity Share Capital	180.01	180.01	180.01
Other Equity (excluding revaluation reserves)	24,413.52	24,639.53	20,555.24
Net worth ⁴	24,189.45	22,387.26	19,172.82
Basic earnings per share (in Rs.)	175.12	112.96	21.58
Diluted earnings per share (in Rs.)	175.12	112.96	21.58
Return on net worth (%) ⁵	13.03	9.08	2.03
Net asset value per share (in Rs.) ⁶	1,343.81	1,243.69	1,065.12

Note 1: Summary for the period March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).
Note 2: Includes interest income, dividend income, income from sale of stock, rental income and other income.
Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.
Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013. The following may be noted:
 a) Statutory reserve balances (created out of profits) has been included;
 b) OCI balances representing notional revaluation gains/(losses) has been excluded;
 c) Capital reserves has not been included
Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.
Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.



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RISK FACTORS						
<ol style="list-style-type: none"> The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders. The Company is engaged in the business of making investments in equity shares, preference shares and other investments. Any adverse change in the operations of the investee companies or fluctuations in the interest rates or market rates may impact the revenues of the company. The Company will dissolve without winding up pursuant to the Scheme, under Part C of the Scheme, which may or may not adversely affect the shareholders. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent. 						
SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION						
A. Total number of outstanding litigations against HHL and amount involved:						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations *	Aggregate amount involved (Rs. in crores)
Company						
By the Company	Nil	1	Nil	NA	Nil	0.37
Against the Company	Nil	Nil	Nil	NA	Nil	NA
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	NA
Against the Directors	Nil	Nil	Nil	NA	Nil	NA
Promoters						
By Promoters	463	Nil	Nil	Nil	Nil	-
Against Promoters	42	6	Nil	Nil	2 ¹	4,034.79
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	NA	Nil	NA
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	NA
<p>(*) For the purpose of disclosure in the above table, the Company has considered those material civil litigations where the amount involved is equal to or more than 1% of Networth or 1% of Total Revenue of HDFC, whichever is lower.</p> <p>(#) There are about 767 (Seven Hundred Sixty-Seven) Civil cases filed against HDFC and the aggregate amount involved is Rs. 1924.44 crore. The same also includes 2 (Two) civil cases filed by Mr. Rakesh Sheth and Sunshine Developers which are material in nature and where the claim amount involved is Rs. 1700.30 crore and the same have been disclosed in the above table. Further, a total of 2,175 (Two Thousand One Hundred Seventy-Five) civil cases has been filed by HDFC in different matters where the total amount involved is Rs. 312.93 crore. Out of the above civil cases filed by HDFC, none of them fall under the definition of materiality as mentioned herewith.</p>						
B. Brief details of top 5 material outstanding litigations against HHL and amount involved:						
Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (Rs. in crores)		
1	Nil	Nil	Nil	NA		



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C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: Details of regulatory action taken against HDFC in last 5 years are as follows:

1. Pursuant to the inspection conducted by SEBI with respect to the share transfer activities carried out by the Investor Services Department ("ISD") of the Corporation as a Category II Share Transfer Agent, SEBI issued a show cause notice alleging certain non-compliances of regulations by ISD of the Corporation. On February 17, 2022, the Corporation has submitted its detailed response to the said show cause notice to SEBI.
Subsequently, pursuant to the detailed response submitted by the Corporation and a personal hearing, SEBI vide its order dated March 30, 2022 disposed-off the said Show Cause Notice without levying any penalty on the Corporation. Further, the Corporation has surrendered its license as Category II Share Transfer Agent.
2. On 16th March 2020, the National Housing Bank ("NHB") imposed a cumulative penalty of Rs. ₹5,000/- (exclusive of taxes) in relation to non-compliances with certain provisions of directions issued by NHB with regards to asset classification, and for not obtaining periodical reports on the business undertaken by Dubai and London representative offices of the Corporation, as observed in the NHB inspection report dated 15 July 2019 for the financial year ended 31st March 2018. The penalty has been paid by the Corporation on 9th April 2020.
3. On 29th September 2020, NHB imposed a monetary penalty of Rs. 1,50,000/- (exclusive of taxes) on the Corporation in relation to non-compliances with certain provisions of directions issued by NHB, inter alia, in the methodology used for certain types of asset classification as well as classification and rollovers of certain inter-corporate deposits. The penalty has been paid by the Corporation on 8th October 2020.
4. On 5th July 2021, NHB imposed a monetary penalty of Rs. 4,75,000/- (exclusive of taxes) on the Corporation for technical non-compliance with NHB circular NHB(ND)/DRS/PolNo.58/2013-14 dated 18th November 2013 and NHB(ND)/DRS/Policy Circular No.75/2016-17 dated 1st July 2016. The Corporation has paid the said penalty on 19th July 2021, simultaneously holding on to its reservations with respect to the merits.
5. On 22 May 2020, the Reserve Bank of India ("RBI") imposed a late submission fee of Rs. 2,50,000/- on the Corporation for delayed filing of the downstream investment form (Form DI) for the downstream investment made by the Corporation in HDFC Credila Financial Services Limited. The Corporation had initially filed the Form DI on 29 April 2020 with the RBI, which was rejected due to want of certain clarifications and was then resubmitted on 6 May 2020. The penalty has been paid by the Corporation on 5 June 2020.

D. Brief details of outstanding criminal proceedings against promoters: Details of top 5 outstanding proceedings against HDFC is as follows:

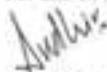
1. A complaint has been filed by Dharam Nath Choudhary, a borrower of the Corporation, before the Economic Offence Wing ("EOW"), Delhi Police pursuant to which FIR No. 43/2018 was registered. In the complaint, the borrower has alleged that full disbursement was made to the builder, i.e., Value Infracon Private Limited, without proper due diligence and this money was siphoned by the builder in connivance with the Corporation. A notice dated June 5, 2020 was issued by EOW, Delhi to the Corporation under sections 91 and 160 of Code of Criminal Procedure, 1973 ("CrPC"). The Corporation had filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply, no further communication has been received so far.
2. A complaint has been filed by Rohit Kumar, a borrower of the Corporation, before the EOW, Mandir Marg, Delhi Police. Pursuant to which FIR No. 118/2017 has been registered. In the complaint the borrower has alleged that the Corporation has disbursed major portion of the loan even though such loan was to be disbursed in accordance with the construction linked plan and the said amount has been siphoned off by the builder, i.e., Value Infracon Private Limited. A notice dated June 5, 2020 was issued by EOW, Delhi to the Corporation under sections 91 and 160 of CrPC. The Corporation filed a reply dated July 10, 2020 with EOW, Delhi. Subsequent to the reply no further communication has been received so far either from any court or EOW, Delhi.
3. A case has been filed by Tara Prasad Dash, who is a guarantor, (guaranteeing the repayment of the loan availed by Mr. Ajay Shah, from Corporation) before the Patiala House Court, Delhi under section 156(3) of CrPC for registration of a FIR against Ajay Shah, borrower of the Corporation and Gyanendra Kaushik, an employee of the Corporation. Pursuant to the above, FIR No. 330/2014 was registered by the Vasant Vihar Police Station, New Delhi. It was alleged by Tara Prasad Dash that the document submitted by him for the purpose of his KYC compliance and other income documents submitted with the Corporation in order to avail the loan himself from the Corporation have been used to forge the letter of guarantee and PAN card in his name for the

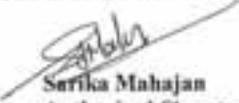


Annexures to Notice of NCLT convened meeting of Equity Shareholders of HDFC Bank Limited

<p>purpose of the loan availed by Mr. Ajay Shah and such forgery was committed by Ajay Shah in connivance with the employee of the Corporation. The Corporation has entered into a compromise deed dated October 2, 2021, with the complainant and Ajay Shah. The Corporation has also filed a criminal writ petition (bearing no. W.P. 2390/ 2021) with the Hon'ble High Court of Delhi for quashing of the FIR and the matter is pending before the Hon'ble High Court of Delhi.</p> <p>4. An application was filed by Neeru Bansal under section 156(3), CrPC, before the Saket Court, Delhi seeking the police to lodge an FIR against the builder, i.e. 'Supertech' and the Corporation. In this case Neeru Bansal, has alleged cheating by the builder and has alleged that the Corporation has colluded with the builder. Pursuant to the lodging of a FIR No. 0429/17, under sections 406, 420, 34 & 120 B of Indian Penal Code, 1860 ("IPC") . Badarpur police station, South East District, Delhi issued a notice bearing no. 948 on July 25, 2018 under section 91 of CrPC to the Corporation and the Corporation has filed its reply on July 31, 2018. Thereafter, the Corporation has not received any further notice or summons.</p> <p>5. The Deputy Director, Enforcement Directorate, Jaipur lodged proceedings against Umacharan Sharma, who has availed a loan from the HDFC Limited before the Adjudicating Authority, Prevention of Money Laundering Act, New Delhi under the provisions of the Prevention of Money Laundering Act, 2002 (the "PMLA Act"). Through an order dated September 19, 2017 ("Order"), the Adjudicating Authority, New Delhi has confirmed the attachment of the movable and immovable properties of Umacharan Sharma including the property which was mortgaged with the HDFC Limited securing the loan availed by him. The Adjudicating Authority observed that that the said movable and immovable properties were acquired using illicit money, forged power of attorneys, fake and forged allotment letters. Total amount of INR 1,18,39,838/- was said to be representing proceeds of crime and the assets worth the same were attached for a period of 180 days under Section 5(1) of the PMLA Act. The Adjudicating Authority has also ordered that the attachment shall continue until the pendency of the proceedings under the PMLA Act and that the Order will become final after an order of confiscation is passed by a Special Court under Section 8(5)(7) of the PMLA Act. The HDFC Limited has filed an appeal against the Order before the Appellate Tribunal, PMLA Act at New Delhi wherein the HDFC Limited has sought from the appellate authority to (i) set aside the Order and set aside the impugned provisional attachment order qua the property mortgaged by Umacharan Sharma with the HDFC Limited. The HDFC Limited has also filed an application under Section 14 of the Limitation Act, 1963 for condonation of delay in filing the appeal against the Order. On April 20, 2021 order was passed by the Appellate Authority that there is no quorum available and the matter was adjourned. No further communication has been received by the HDFC Limited in this matter.</p>
ANY OTHER IMPORTANT INFORMATION AS PER HHL
Nil
DECLARATION BY HDFC HOLDINGS LIMITED
<p>We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 , to the extent applicable and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.</p>

For and on behalf of **HDFC HOLDINGS LIMITED**


Sudhir Kumar Jha
Director
DIN: 07130697


Sarika Mahajan
Authorised Signatory



Date: September 10, 2022
Place: Mumbai