

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, (COURT-II)**

**COMPANY SCHEME PETITION NO.243 OF 2022  
CONNECTED WITH  
COMPANY SCHEME APPLICATION NO.200 OF 2022**

In the matter of the Companies Act, 2013

And

In the matter of Sections 230-232 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  
creditor

HDFC Investments Limited  
[CIN: U65990MH1994PLC083933]...

Petitioner No. 1/  
Transferor Company No.1

HDFC Holdings Limited  
[CIN: U65993MH2000PLC123680]...

Petitioner No. 2/  
Transferor Company No. 2

Housing Development Finance  
Corporation Limited  
[CIN: L70100MH1977PLC019916]... Transferee/Amalgamating Company

Petitioner No. 3/

HDFC Bank Limited  
[CIN: L65920MH1994PLC080618]...

Petitioner No. 4/  
Amalgamated Company

**Order delivered on: 17.03.2023**

*Coram:*

**Hon'ble Member (Judicial): Mr. Kuldip Kumar Kareer**

**Hon'ble Member (Technical): Mr. Shyam Babu Gautam**

*Appearances (through video conferencing):*

**For the Petitioners:** Mr. Janak Dwarkadas, Senior Advocate, Mr. Sandeep Singhi, Ms. Bindi Dave, Mr. Aayesh Gandhi, Mr. Rohan Bhatia i/b. M/s Singhi & Co., Advocates & M/s. Wadia Ghandy & Co., Advocates

**For Regional Director:** Ms. Rupa Sutar, Representative, Office of Regional Director, Western Region

### **ORDER**

**Per: Kuldip Kumar Kareer, Member (Judicial)**

1. The Bench is convened by videoconference today.
2. Heard Learned Senior Counsel appearing for the Petitioners and the representative of the Regional Director (Western Region). No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition.

3. The sanction is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 by HDFC Investments Limited (hereinafter referred to as the “**Transferor Company No. 1**” or the “**Petitioner No. 1**”, as the context may admit), HDFC Holdings Limited (hereinafter referred to as the “**Transferor Company No. 2**” or the “**Petitioner No. 2**”, as the context may admit), Housing Development Finance Corporation Limited (hereinafter referred to as the “**Transferee Company/Amalgamating Company**” or the “**Petitioner No. 3**”, as the context may admit) and HDFC Bank Limited (hereinafter referred to as the “**Amalgamated Company**” or the “**Petitioner No. 4**”, as the context may admit) for sanctioning the Composite Scheme of Amalgamation among the Transferor Company No. 1 and the Transferor Company No. 2 and the Transferee Company/Amalgamating Company and the Amalgamated Company and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”), pursuant to the provisions of Sections 230-232, and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) and in compliance with the provisions of the Income Tax Act, 1961.
  
4. The Learned Senior Counsel for the Petitioners states that the Scheme, *inter alia*, provides for the (a) amalgamation of the Transferor Company No. 1 and the Transferor Company No. 2 (together referred to as the “**Transferor Companies**”) with and 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 (b) 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 Transferee Company/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 Transferee Company/Amalgamating Company as on the Record Date (*as defined in the Scheme*) in accordance with the Share Exchange Ratio (*as defined in the Scheme*).

5. The Learned Senior Counsel for the Petitioners states that the Transferor Companies are wholly-owned subsidiaries of the Transferee Company/ Amalgamating Company and that the entire paid-up share capital of the respective Transferor Companies are held by the Transferee Company/ Amalgamating Company.
6. The Learned Senior Counsel for the Petitioners states that the Transferor Companies and Transferee Company/ Amalgamating Company are promoter companies of the Amalgamated Company.
7. The Learned Senior Counsel for the Petitioners states that 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**”) and is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities.
8. The Learned Senior Counsel for the Petitioners states that Transferor Company No. 2 is also a Systemically Important Non-Deposit Taking Non-Banking Financial Company registered with the RBI and is primarily engaged in the business of making investments in equity shares, preference shares, venture funds, mutual funds and other securities.
9. As regards the Transferee Company/Amalgamating Company, the Learned Senior Counsel for the Petitioners states that 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 supported by network of agents for sourcing loans as well as deposits.
10. The Learned Senior Counsel for the Petitioners states that the Amalgamated Company is registered with RBI as a banking company under the provisions of the Banking Regulation Act, 1949.

11. The Learned Senior Counsel for the Petitioners states that the Board of Directors of the Transferor Company No. 1, the Transferor Company No. 2, the Transferee Company/Amalgamating Company and the Amalgamated Company in their respective meetings held on April 3, 2022, April 3, 2022, April 4, 2022 and April 4, 2022 have approved the proposed Scheme.
12. The Learned Senior Counsel states that the Transferee Company/ Amalgamating Company and the Amalgamated Company are both listed on BSE Limited (“**BSE**”) and National Stock Exchange Limited (“**NSE**”). BSE and NSE by their separate letters all dated July 2, 2022 have respectively given their “no adverse observation/ no-objection” to the Transferee Company/Amalgamating Company and the Amalgamated Company to file the Scheme with this Tribunal.
13. The Learned Senior Counsel further states that the Petitioners had jointly filed the necessary notification form with the Competition Commission of India on June 20, 2022. The Competition Commission of India *vide* its letter dated August 12, 2022 has provided its approval to the Scheme.
14. The Learned Senior Counsel further states that pursuant to the application made by the Amalgamated Company to the RBI, RBI by its letter dated July 4, 2022 has granted its ‘no-objection’ to the Scheme.
15. The Learned Senior Counsel further states that pursuant to the application made by the Transferee Company/Amalgamating Company under Regulation 59 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**SEBI Listing Regulations**”), BSE and NSE, by their separate letters both dated December 13, 2022, have granted their in-principle approval under Regulation 59 of SEBI Listing Regulations for transfer of non-convertible debentures issued by Transferee Company/Amalgamating Company to Amalgamated Company. The same forms part of the Further Affidavit dated January 10, 2023 filed by the Petitioner Companies.

16. The Learned Senior Counsel further states that the Transferee Company/Amalgamating Company, its subsidiaries and associate company and the Amalgamated Company have received various permissions/approvals granted by the authorities in respect of/relating to the Scheme. The same are enumerated at paragraphs 35 to 42 and paragraphs 44 and 45 of the captioned company petition.
17. The Learned Senior Counsel has also stated that the Petitioner Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Applicable Law.
18. The Learned Senior Counsel for the Petitioners states that the rationale and benefits of the Scheme are as under:
  - 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.*

It is further submitted that 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.

The Transferee Company/Amalgamating Company and the Amalgamated Company had entered into an Implementation Agreement dated April 4, 2022, setting out the manner of effecting the Scheme and the rights and obligations of the respective parties in relation to the Scheme. The principal objectives of the Implementation Agreement are to (a) set out the agreement between the parties 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 the parties.



19. The Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Act along with the order dated October 14, 2022 passed in CA(CAA) No.200/MB/2022 by this Tribunal read with order dated December 16, 2022 passed in CP(CAA) No.243 of 2022.
20. The Learned Senior Counsel for the Petitioners states that the Petitioners have complied with all the requirements as per the directions of this Tribunal and have filed the necessary affidavits all dated January 7, 2023 with this Tribunal showing compliance.
21. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated December 21, 2022 setting out his observations on the Scheme as stated in Paragraph 2(a) to 2(l) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary clarifications and undertakings by way of a Joint Affidavit dated January 9, 2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

<b>No. of Para</b>	<b>Observations in the Report</b>	<b>Response of the Petitioner Companies</b>
2. a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 02.11.2022 for Petitioner Companies (<b>Annexed as Annexure A-1</b>) that the Petitioner Company falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies.</i>	<i>Each of the Petitioner Companies have filed Form AOC – 4 and Form MGT – 7 till financial year 2021-202 (<b>paragraph 4</b>).</i>

	<p><i>Further, the Petitioner Transferor Company-1, 2 and Amalgamating/ Transferee Company has filed AOC-4 upto 31.03.2019 and MGT-7 till 31.03.2022, whereas Amalgamated Company has filed AOC-4 and MGT-7 till 31.03.2022.</i></p>	
2. a) i & ii	<p><i>The ROC has further submitted that in his report dated 02.11.2022 which are as under:-</i></p> <p><i>i. That the ROC Mumbai in his report dated 02.11.2022 has stated that Inquiry is pending against HDFC Bank Limited.</i></p> <p><i>ii. An inquiry has been ordered by Ministry vide letter No. 3/87/2018/CL-II dated 16.04.2018 which has been stayed by Hon'ble High Court, Mumbai vide order dated 12.03.2019</i></p>	<p><i>The Registrar of Companies, Mumbai had issued an order dated October 4, 2018, whereby in purported exercise of powers under Section 206(4) of the Companies Act, 2013, Registrar of Companies, Mumbai, basis purported information available/ received from purported investor complaints, had called upon the Petitioner No.4/ Amalgamated Company to submit within 10 days, extensive and wide-ranging information, clarifications and documents. The Petitioner No.4/ Amalgamated Company challenged the</i></p>

		<p><i>said order dated October 4, 2018 by way of a Writ Petition No.3442 of 2018 before the Hon'ble Bombay High Court. By its order dated March 12, 2019, the Hon'ble Bombay High Court, while prima facie observing that the said order does not satisfy the requirement of sub-section (4) of Section 206 of the Companies Act, 2013, has, by way of an ad-interim relief, directed the Registrar of Companies, Mumbai not to take further action on the basis of order dated October 4, 2018. The said writ petition is pending before the Hon'ble Bombay High Court for hearing and final disposal. The said proceeding has no bearing to the Scheme. The Scheme nowhere seeks to absolve any of the Petitioner Companies</i></p>
--	--	---

		<p><i>from any of their respective obligations/liabilities. All the proceedings filed by/against any of the Petitioner Companies shall be continued, prosecuted and enforced by/against, as the case may be, the Petitioner No.4/ Amalgamated Company after the sanctioning of the Scheme in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced before the sanctioning of the Scheme. The same is evident from clause 13 of Part C and clause 25 of Part D of the Scheme (<b>paragraph 5</b>).</i></p>
2. a) iii	<p><i>Further, two Complaints pending against Transferee Company i.e. Housing Development Finance Corporation Limited vide SRN No. I00060896 &amp; I00072687 regarding to send hard copy of</i></p>	<p><i>In respect of complaint no. I00060896 addressed by the Registrar of Companies, Mumbai, by its letter dated November 21, 2022, the Petitioner No. 3/ Transferee Company/ Amalgamating</i></p>

	<p><i>Annual Report 2020-21 &amp; other one is miscellaneous in nature.</i></p>	<p><i>Company by its letter dated November 28, 2022, has sent the physical copies of the Annual Report for the financial years 2020-21 and 2021-22 to one Mr. Mukesh Mohan Chandiramani and that the said redressal of complaint was brought to the notice of the Registrar of Companies, Mumbai, by the Petitioner No. 3/Transferee Company/ Amalgamating Company by its letter dated November 29, 2022. In respect of complaint no. I00072687, it is submitted that the Petitioner No. 3/Transferee Company/ Amalgamating Company is not in receipt of such complaint. The Petitioner No. 3/ Transferee Company/ Amalgamating Company undertakes to redress such complaint, in accordance with law, once it is in receipt of the same (paragraph 6).</i></p>
--	---	--

2. a) iv	<p><i>Thereafter, Many complaints are pending against Amalgamated Company i.e. HDFC Bank Limited vide SRN No. I00006006, I00007217, I00010266, I00032119, I00032289, I00033044, I00036408, I00038745, I00036407, I00038745, I00062552, J00016565, J00019439, J00032077, J00051669, J00051272, J00051670 related with miscellaneous complaint, non-receipt of share certificate.</i></p>	<p><i>The complaints mentioned in the paragraph under reply are miscellaneous in nature and have no bearing whatsoever to Scheme (<b>paragraph 7</b>).</i></p>
2. a) v	<p><i>It is submitted that as per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any paid by the transferor company on its authorized capital shall be set off against any fees payable by the Transferee company on its authorized capital subsequent to amalgamation. Therefore, remaining fee, if any paid after setting off the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee company on the</i></p>	<p><i>No fees would be payable on the enhanced share capital by the Petitioner No. 3/ Transferee Company/ Amalgamating Company and by the Petitioner No. 4/ Amalgamated Company. However, the Petitioner No. 3/ Transferee Company/ Amalgamating Company and the Petitioner No. 4/ Amalgamated Company shall comply with the provisions of Section 232 (3) (i) of the Companies</i></p>

2. c)	<p><i>increased authorized capital subsequent to the amalgamation.</i></p> <p><i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p><i>Act, 2013 and undertakes to pay necessary fees, if so required, in accordance with law (<b>paragraph 8</b>).</i></p>
2. a) vi.	<p><i>Observation Letter received from BSE and NSE dated 02.07.2022.</i></p>	-
2. a) vii.	<p><i>Interest of the Creditors should be protected.</i></p>	<p><i>Scheme does not contemplate any arrangement or compromise with the creditors of any of the Petitioner Companies. The liabilities towards the creditors of any of the Petitioner Companies are neither being reduced nor being extinguished. In the circumstances, it is submitted that the interest of the creditors of each of the Petitioner Companies</i></p>

		<i>are protected under the Scheme (<b>paragraph 10</b>).</i>
2. d)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	<i>The Petitioner No. 3/Transferee Company/ Amalgamating Company and the Petitioner No. 4/Amalgamated Company undertake to pass such accounting entries which are necessary in connection with the Scheme and shall comply with IND – AS 103 and other applicable accounting standards to the extent applicable to them (<b>paragraph 11</b>).</i>
2.e)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	<i>The Scheme annexed to Company Scheme Application No. 200 of 2022 and Company Scheme Petition No. 243 of 2022 are one and the same and that there is no discrepancy, or any change being made to the Scheme (<b>paragraph 12</b>).</i>
2. f)	<i>The Petitioner Companies under provisions of section 230(5) of the</i>	<i>Each of the Petitioner Companies have served</i>



	<p><i>Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p><i>notices under Section 230 (5) of the Companies Act, 2013 to the concerned authorities as directed by this Hon'ble Tribunal by way of its order dated October 14, 2022 passed in the captioned Company Scheme Application. The Petitioner No. 1/Transferor Company No. 1, the Petitioner No. 2/Transferor Company No. 2, the Chairperson appointed by this Hon'ble Tribunal for the meeting of the equity shareholders (including public shareholders) of the Petitioner No. 3/Transferee Company/ Amalgamating Company, and the Chairperson appointed by this Hon'ble Tribunal for the meeting of the equity shareholders (including public shareholders) of the Petitioner No. 4/Amalgamated Company have filed their respective</i></p>
--	---	---

		<p><i>Affidavits of Service showing compliance of the directions issued by this Hon'ble Tribunal. The said Affidavits of Service are annexed to the captioned Company Scheme Petition at Exhibit "BBB", Exhibit "CCC", Exhibit "DDD" and Exhibit "EEE", respectively. The rest of the contents of the paragraph under reply are general and does not require any comments (paragraph 13).</i></p>
2. g)	<p><i>As per Definition of the Scheme, "Appointed Date 1" - means the end of the day immediately preceding the Effective date.</i></p> <p><i>"Appointed Date 1" – means the Effective Date</i></p> <p><i>"Effective Date" means the date on which certified copies of the order/orders of the Tribunal sanctioning the scheme is/ are filed by the Parties with the Registrar of the Companies after the last of the approvals or events</i></p>	<p><i>The Scheme is in compliance with the circular dated August 21, 2019, under reference no. F.No. 7/12/2019/CL-I, issued by the Ministry of Corporate Affairs (paragraph 14).</i></p>

	<p><i>specified in Clause 42 of the Scheme are satisfied or occurred or obtained or requirement of which have been waived (in writing) in accordance with the Scheme. Reference in this scheme to the date of "coming into effect of the scheme" or "effectiveness of this scheme" or "effect of this scheme" or "upon the scheme becoming effective" or "scheme coming into effect" shall mean the effective date.</i></p>	
2. h)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i></p>	<p><i>Each of the Petitioner Companies shall comply with the directions, if any, issued by the concerned sectoral regulatory, in accordance with law (paragraph 15).</i></p>
2. i)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i></p>	<p><i>The Petitioner Companies shall comply with the directions of the Income-Tax Department, if any, and in accordance with law (paragraph 16).</i></p>
2. j)	<p><i>Amalgamating Company No. 3 and Amalgamated Company are listed Companies, and observation Letter received from</i></p>	<p><i>The Petitioner No. 3/ Transferee Company/ Amalgamating Company and the Petitioner No.</i></p>

	<i>BSE and NSE dated 02.07.2022, these being listed companies, the SEBI(LODR) Regulations 2015, and compliance of observations letter submitted by BSE, NSE shall be undertaken by the listed Petitioner Companies.</i>	<i>4/Amalgamated Company have complied with/are in the process of complying with the observation letters all dated July 2, 2022 issued by BSE Limited and the National Stock Exchange of India Limited (paragraph 17).</i>
2. k)	<i>Petitioner companies shall undertake comply with guidelines of RBI, FEMA/FERA as Petitioner Companies are having foreign shareholders.</i>	<i>Petitioner No. 1/Transferor Company No. 1 and Petitioner No. 2/Transferor Company No. 2 do not have any foreign equity shareholders. It is submitted that the Petitioner No. 4/Amalgamated Company undertakes to comply with the guidelines issued by RBI, FEMA/FERA in respect of the equity shares to be allotted by the Petitioner No. 4/ Amalgamated Company, under the Scheme, to the foreign equity shareholders of the Petitioner No. 3/ Transferee Company/</i>

		<i>Amalgamating Company (paragraph 18).</i>
2. 1)	<i>It is seen from the record that the Ministry has ordered inquiry u/s. 206 (4) of the CA, 2013, in respect of HDFC Bank limited on the basis of complaint. The said amalgamated company has filed petition before the Hon'ble High Court, Mumbai &amp; stay granted by the Hon'ble High Court vide its order dated 12.03.2019 in this matter.</i>	<i>The contents of the paragraph under reference have been sufficiently dealt with in response to query no.2 a) i &amp; ii above (please see paragraph 5).</i>

22. The Learned Representative for the Regional Director, on instructions from the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that the Regional Director is satisfied with the undertakings given by the Petitioners and states that the Scheme is otherwise not prejudicial to the interests of the shareholders/creditors and the public. The said undertakings are accepted.
23. The Learned Senior Counsel for the Petitioner Companies states that the Official Liquidator had sought for certain clarifications by its letter dated January 4, 2023. The same was replied to by the Transferor Companies/Transferee Company by their letter dated January 9, 2023. The Official Liquidator has duly recorded/ referred to the said reply in its report dated January 12, 2023. Based on the reply given by the Transferor Companies/Transferee Company, amongst others, it has been observed/noticed by the Official Liquidator in its report that the affairs of the Transferor Companies have been conducted in a proper manner.

24. From the material on record, the Scheme annexed as *Exhibit Q* to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
25. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) 243/MB/2022 is made absolute in terms of prayer made therein. Hence ordered.
26. The Petitioners are directed to lodge a copy of this Order and Scheme duly certified by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable on the same, if any, within 60 (sixty) days from the date of the Scheme becoming effective in terms of Clause 5.1 (o) of Part B of the Scheme.
27. The Learned Senior Counsel for the Petitioner Companies submits that Section 232(5) of the Act requires each of the Petitioner Companies to file a certified copy of the order with the Registrar of Companies for registration within thirty days of the receipt of the certified copy of the order. The Learned Senior Counsel for the Petitioner Companies further states and submits that effectiveness of the Scheme is dependent upon several regulatory approvals and pre-conditions including but not limited to what is mentioned in *inter alia* (i) SEBI Circular on Change of control of the Asset Management Company involving Scheme of Arrangement dated January 31, 2022; (ii) SEBI Circular on Mutual Funds dated March 4, 2021; (iii) SEBI Circular on Change in control of Sponsor and/ or Manager of Alternative Investment Fund involving scheme of arrangement under Companies Act, 2013, dated March 23, 2022; (iv) SEBI Circular on Guidelines on disclosures, reporting and clarifications under AIF Regulations, dated June 19, 2014; (v) SEBI Circular on Clarification and Extension of deadline with respect to circular on 'Guidelines on disclosures, reporting and clarifications under AIF Regulations, dated July 18, 2014; and (vi) SEBI Circular on Procedure for seeking prior approval for change in control of SEBI registered Portfolio Managers dated May 18, 2021.
28. In view thereof, the Learned Senior Counsel for the Petitioner Companies states that the Petitioner Companies will be in a position to apply for approvals and/ or

adopt steps to comply with the requirements of the applicable circulars/ regulations/ requirements only upon the receipt of a certified copy of this Order of this Tribunal. The Learned Senior Counsel for the Petitioner Companies submits that the process for applying and/or obtaining the approvals and/or complying with the requirements of the circulars will entail several correspondence/ follow ups and thus, substantial time will be required. The Petitioner Companies would be able to file the certified copy of this Tribunal's Order sanctioning the Scheme with the Registrar of Companies only after receipt of such approvals and/or compliance with the requirements of the circulars and make the Scheme effective. In these circumstances, the Petitioner Companies are directed to file a copy of this Order alongwith a copy of the Scheme with the concerned Registrar of Companies electronically in addition to physical copies within 30 days from the receipt of the certified copy of the order along with additional fees, if any.

29. Parties are at liberty to apply to this Tribunal for any directions that may be necessary, including for an extension of the above period.
30. All concerned regulatory authorities to act on a copy of this Order alongwith the Scheme duly authenticated by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench.

**Sd/-**

**SHYAM BABU GAUTAM  
MEMBER (TECHNICAL)**

**Sd/-**

**KULDIP KUMAR KAREER  
MEMBER (JUDICIAL)**