

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**



CERTIFIED TRUE COPY

**AJAY AGARWAL
COMPANY SECRETARY**

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.



ALYA KARNAL
COMPANY SECRETARY

- 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:
- (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 network 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 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;
 - (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 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, 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 withheld 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;
- (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 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 unabsorbed 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, 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/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,

