HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/ 2020-21/206

October 28, 2020

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

Kind Attn: Sr. General Manager
DCS - Listing Department

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

Kind Attn: Head - Listing

Dear Sirs,

Sub: **Intimation under Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our communication dated September 29, 2020, wherein we had informed that the Hon'ble National Company Law Tribunal, Mumbai (NCLT) vide its order dated September 29, 2020, has sanctioned the Scheme of Amalgamation between HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) (HDFC ERGO Health or **Transferor Company**) and HDFC ERGO General Insurance Company Limited (HDFC ERGO or **Transferee Company**), subsidiaries of the Corporation.

In this connection, the final order issued by NCLT has been uploaded on NCLT's website. A copy of the intimation submitted by HDFC ERGO and HDFC ERGO Health to the stock exchange in this regard containing the said order is enclosed herewith.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Ltd.**



Ajay Agarwal
Company Secretary

Encl. a/a

HDFC ERGO General Insurance

October 28, 2020

Ref No.: HDFCERGO/SLC/VS/2020-21/111

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: BSE: 955252 - 7.60% HDFC ERGO 9Nov2026
(ISIN: INE392I08011)

Dear Sir/Madam,

Sub: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our letter dated September 29, 2020 informing that the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), at its hearing held on September 29, 2020 passed the Order sanctioned the Scheme of Amalgamation for the merger of HDFC ERGO Health Insurance Limited with the Company and copy of order will be sent upon receipt.

We wish to inform you that Final order issued by NCLT has been uploaded on NCLT website. A copy of the same is enclosed.

We further wish to inform you that as required under the provisions of Regulation 8 of the IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011, application has been filed with Insurance Regulatory and Development Authority of India (IRDAI) on October 8, 2020, seeking Final approval for the merger. The merger shall be effective upon receipt of Final approval from IRDAI and filling of the Order with the Registrar of Companies.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited

Dayananda Vittal Shetty
Digitally signed by Dayananda Vittal Shetty
Date: 2020.10.28 19:04:31 +05'30'

Dayananda V. Shetty
Company Secretary & Chief Compliance Officer

Copy to:

Mr. Ajay Agarwal
Company Secretary
Housing Development Finance Corporation Limited
HDFC House, H T Parekh Marg,
165-166, Backbay Reclamation,
Churchgate, Mumbai - 400 020

NATIONAL COMPANY LAW TRIBUNAL
COURT – I, MUMBAI BENCH
*** *** ***

C.P. (CAA) 1003/MB-1/2020
Connected with
C.A. (CAA) 783/MB-1/2020

In the matter of

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of

Scheme of Amalgamation of HDFC ERGO HEALTH INSURANCE LIMITED ("Transferor Company") with HDFC ERGO GENERAL INSURANCE COMPANY LIMITED ("Transferee Company") and their respective shareholders.

HDFC ERGO HEALTH INSURANCE LIMITED,
R/o. 101, First Floor, Inizio, Cardinal Gracious Road,
Chakala, Opposite P & G Plaza, Andheri (East),
Mumbai - 400 069, CIN: U66030MH2006PLC331263

… Petitioner Company / Transferor Company

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED,
R/o. HDFC House, 1st Floor, 165-166 Backbay Reclamation
H.T. Parekh Marg, Churchgate, Mumbai – 400 020
CIN: U66030MH2007PLC17711

… Petitioner Company/ Transferee Company

Date of Order: 29th September, 2020

Coram:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

Appearances (through Videoconferencing):

For the Petitioners : Mr. Sameer Pandit and Mr. Pranay Kamdar i/b M/s. Wadia Ghandy & Co., Advocates

For Regional Director : Ms Rupa Sutar, Deputy Director, Office of the Regional Director, MCA (WR), Mumbai

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) to the Scheme of Amalgamation of HDFC Ergo Health Insurance Limited (*Transferor Company)* with HDFC Ergo General Insurance Company Limited *(Transferee Company)* and their respective shareholders.

2. This Court was convened through videoconference. Heard the learned Counsel appearing for the Petitioners. No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition.

3. The Board of Directors of the Petitioner Companies approved the Scheme in their respective Board Meetings held on 15th January, 2020. The Appointed Date fixed under the Scheme is 1st March, 2020.

4. The rationale for the Scheme is that the business carried on by the Transferor Company (i.e. general insurance business including health insurance) is substantially similar to one segment of the business that is being carried on by the Transferee Company i.e. general insurance business including health insurance business. The merger of the Companies will result in shareholders holding shares in a single company carrying on the business of general insurance. The restructuring, consolidation and streamlining pursuant to this Scheme shall achieve the following benefits:

    (i) Consolidation of the business of the Transferor Company and Transferee Company, leading to synergy in operations, greater financial strength and improve the position of the merged entity by offering unified yet comprehensive services to the policyholders of the Transferor Company and the Transferee Company post the completion of the Scheme.

    (ii) Assisting in achieving higher long term financial returns and making available the assets, employees, financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of both the Transferor company, and the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and efficiencies, productivity gains and logistical advantage, including operational rationalization, organizational efficiency and optimal utilization of resources, which will be in the interest of shareholders, employees, creditors and other stakeholders, thereby contributing to significant future growth

and enhancement of shareholder value post the completion of the Scheme.

(iii) Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control ad day to day operations to reduce overheads, administrative and other expenditure, which will contribute to make the Transferee company more profitable, thereby further enhancing the overall shareholder value post the completion of the Scheme.

(iv) Enabling common accounting, common compliances and common auditing resulting in reduction of costs, post the completion of the Scheme.

(v) Pooling in administrative synergies and kno-how of the Transferor company with the Transferee company, post the completion of the Scheme; and

(vi) Achieving greater efficiency in funds management in the Transferee company unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

5. The Company Petition is filed in consonance with sections 230 to 232 of the Act and the Order passed in CA (CAA) No. 783/MB-I/2020 of this Tribunal.

6. The Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and have filed the necessary affidavits of

compliance with this Tribunal. Moreover, the Petitioner Companies through their Advocates undertake to comply with all statutory requirements, if any, as required under Companies Act, 2013 and the Rules made thereunder as applicable. The undertaking given by the Petitioner Companies is accepted.

7. The Regional Director (Western Region), Ministry of Company Affairs, Mumbai, has filed its Report dated 29th July, 2020 *inter alia* stating therein that save and except as stated in para IV (a) to (i) of the Report, the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarification. The observations made by the Regional director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No. Para (IV)	RD Report / Observation dated 29th July, 2020	Response of the Petitioner Companies
(a)	*In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;*	As regards the observations made in paragraph IV (a) of the Report, the Petitioner No. 2/ Transferee Company undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with other Accounting Standards such as AS – 5, (IND AS – 8).
(b)	*As per Part – I – Definitions Clause-1 of the Scheme.*	As regards the observations made in paragraph IV (b) of

	"Appointed Date" means March 1, 2020; *"Effective Date" means the date on which certified copies of the orders of the Competent Authority are filed with the RoC after the last of the approvals or events specified under Clause 9 of Part III of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme shall be operative from the Effective Date and effective from the Appointed Date and any references in this Scheme to "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" or likewise, means and refers to the Effective Date;* *"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted*	the Report, the Counsel for the Petitioners submit that the definition of Appointed Date in the Scheme, is March 1, 2020. Further, the Counsel for the Petitioners submit that as per Clause 3, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date. In the captioned Petition, the Appointed Date is indicated in the Scheme and the Scheme is effective from the Appointed Date. Moreover, the Scheme is in compliance with circular no. F. No. 7/12/2019/CL-1 dated August 21, 2019. As such, the Scheme is in compliance with the provisions of Section 232 (6) of the Companies Act, 2013.

	pursuant to this Scheme; *In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.* *Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	
(c)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	As regards the observations made in paragraphs IV (c) of the Report, the Counsel for the Petitioners submit that 100% of the shareholders of both Petitioner No. 1/Transferor Company as well as Petitioner No. 2/ Transferee Company have approved the Scheme as recorded in this Tribunal's order dated April 30, 2020

		passed in Company Scheme Application No. 783 of 2020. As such, the Petitioners hereby confirm that the Scheme has been approved by the requisite majority of their shareholders. As regards approval of creditors, the Counsel for the Petitioners submit that vide the order dated April 30, 2020 passed in Company Scheme Application No. 783 of 2020, this Tribunal had held that the necessity of convening and holding meetings of creditors of Petitioner No.1/Transferor Company and Petitioner No. 2/ Transferee Company does not arise in view of the fact that the Scheme does not involve any compromise with the creditors. Furthermore, no objections have been received from any of the creditors of Petitioner No.1/Transferor Company and Petitioner No. 2/ Transferee Company. As such, the Petitioners hereby confirm that the Scheme has been duly approved in compliance with the requirements of Sections

		230(1), (3) to (5) of the Act. A copy of the order dated April 30, 2020 passed in Company Scheme Application No. 783 of 2020 is annexed to the Company Scheme Petition as Exhibit "Y".
(d)	*Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application & Company Petition, are one and the same and there is no discrepancy/ any change/ changes are made, for changes if any, liberty be given to the Central Government to file further report if any required;*	As regards the observations made in paragraph IV (d) of the Report, the Counsel for the Petitioners confirm that the Scheme annexed to the Company Application and the Scheme annexed to the Company Petition are one and the same and there is no discrepancy or deviation. The same has also been confirmed by the Petitioners by way of an affidavit dated August 10, 2020.
(e)	*The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this 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*	As regards the observations made in paragraph IV (e) of the Report, the Counsel for the Petitioners submit that Petitioner No.1/Transferor Company and Petitioner No. 2/ Transferee Company have duly served notices to the concerned authorities vide letters dated May 18, 2020 and the same have been recorded in their respective

	Authorities is binding on the Petitioner Company(s).	Affidavits of Service dated June 8, 2020 which are already on record before this Tribunal. As regards the powers of the authorities in respect of matters arising after giving effect to the Scheme, the same will have to be exercised in and will apply to the Petitioners in accordance with applicable law. Copies of the said Affidavits of Service are annexed to the Company Scheme Petition as Exhibits "Z 1" and "Z 2".
(f)	*As regards Part-I Clause-1 of the Scheme ("IRDA Amalgamation Regulations") means the Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011. In this regard it is submitted that the Petitioner to produce NOC from the above said Authority.*	As regards the observations made in paragraph IV (f) of the Report, the Counsel for the Petitioners submit that the Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated January 1, 2020 has already granted its in-principle approval to the Scheme. Further, the Petitioner No. 2/ Transferee Company will also seek final approval from IRDAI in accordance with applicable provisions of law after the Scheme has been sanctioned by this Tribunal. A copy of IRDAI's letter dated January

		1, 2020 is annexed to the Company Scheme Petition as Exhibit "R".
(g)	*As regards Clause 4 of the Scheme (Changes in Share Capital), and fee payable by the Resulting Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.*	As regards the observations made in paragraph IV (g) of the Report, the Petitioner No. 2/ Transferee Company agrees that where the Transferor Company is dissolved, the fee if any, paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Petitioner No. 2/ Transferee Company on its authorised capital subsequent to the amalgamation in compliance with Section 232(3)(i).
(h)	*In view of the observation raised by the ROC Mumbai, mentioned at para 19 above Hon'ble NCLT may pass appropriate order/ orders as deem fit;*	As regards the observations made in paragraphs IV (h) and (i) of the Report, the Counsel for the Petitioners submit that these are routine grievances raised by customers in relation to their insurance policies and have no impact on the Scheme or the interests of shareholders or creditors. In any event, the current status of the complaints has been duly disclosed and intimated to the Regional Director vide

		the affidavit dated August 10, 2020.
(i)	*As regards the complaints indicated at para 20 above, under the head – Status of Complaint as per MCA Portal – Screen Shot and MCA-eServices, it is submitted that the petitioners be directed to mention the current position regarding complaints redressed by the company and file an undertaking accordingly.*	Combined with the above clause.

8. The observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in para 7 above. The Undertaking filed by the Petitioner Companies in response to the said report are accepted by this Tribunal.

9. The Official Liquidator has filed his report dated 1st June, 2020 *inter alia* stating therein that the affairs of the Transferor Company have been conducted in a proper manner.

10. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.

11. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) 1003/MB/2020 is made absolute in terms of prayer made in the Petition. Hence Ordered.

ORDER

The Petition be and the same is allowed subject to the following:

i. The Scheme, with the Appointed Date 1st March, 2020 placed at Page Nos. 504-533 (Exhibit-I) of the Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioner and the Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.

ii. The Transferor Company be dissolved without being wound up.

iii. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme forthwith. All concerned shall act on a copy of this Order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.

iv. The Petitioners are directed to file a copy of this Order along with a copy of the Scheme electronically in E-Form INC-28, with the Registrar of Companies concerned, within 30 days from the date of receipt of the Order from the Registry.

v. The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal with the Superintendent of Stamps, concerned for the purpose of adjudication of stamp duty, if any, payable within 60 days from the date of receipt of the Order.

vi. The Petitioner Companies shall comply with the undertakings given by them.

vii. The Petitioner Companies are directed to issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.

viii. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

ix. Any person interested in above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

Sd/-	Sd/-
V. Nallasenapathy	Janab Mohammed Ajmal
Member Technical	Member Judicial

Jenny D'Souza - Steno

NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH

*** *** ***

CP (CAA) No. 1003/MB/2020
in
CA (CAA) No. 783/MB/2020

HDFC ERRGO HEALTH INSURANCE LIMITED
V/s
HDFC ERGO General Insurance
Company Limited

*** *** ***

Dated 29th September, 2020

ORDER

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Order dated 31.07.2020, constituted this Bench for hearing of the urgent matters through Video Conference (VC).

The matter is taken up on VC. Heard the counsel for the Petitioner as well as Ms. Rupa Sutar, Deputy Director in the officer of the Regional Director (WR) MCA, Mumbai. Petition allowed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
MOHAMMED AJMAL
Member (Judicial)

HDFC ERGO Health Insurance Limited
(Formerly known as Apollo Munich Health Insurance Company Limited)

October 28, 2020

Ref No. HEHI/BSE/2020-21/VS/01

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
PhirozeJeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: 956906 Security ID: 840HEHIL27, ISIN: INE092V08010
Scrip Code of Debt: 958265 Security ID: 1025HEHI28, ISIN: INE092V08028

Dear Sir/Madam,

Sub: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our letter dated September 29, 2020 informing that the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), at its hearing held on September 29, 2020 passed the Order sanctioned the Scheme of Amalgamation for the merger of HDFC ERGO Health Insurance Limited (Formerly Apollo Munich Health Insurance Company Limited) with HDFC ERGO General Insurance Company Limited and copy of order will be sent upon receipt.

We wish to inform you that Final order issued by NCLT has been uploaded on NCLT website. A copy of the same is enclosed.

We further wish to inform you that as required under the provisions of Regulation 8 of the IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011, application has been filed with Insurance Regulatory and Development Authority of India (IRDAI) on October 8, 2020, seeking Final approval for the merger. The merger shall be effective upon receipt of Final approval from IRDAI and filling of the order with the registrar of companies.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,
ForHDFC ERGO Health Insurance Limited



SrikanthKandikonda
CFO, Company Secretary & Chief Compliance Officer

Copy to:
Mr. Ajay Agarwal
Company Secretary
Housing Development Finance Corporation Limited
HDFC House, H T Parekh Marg,
165-166, Backbay Reclamation,
Churchgate, Mumbai - 400 020

NATIONAL COMPANY LAW TRIBUNAL
COURT – I, MUMBAI BENCH
*** *** ***

C.P. (CAA) 1003/MB-1/2020
Connected with
C.A. (CAA) 783/MB-1/2020

In the matter of

Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of

Scheme of Amalgamation of HDFC ERGO HEALTH INSURANCE LIMITED ("Transferor Company") with HDFC ERGO GENERAL INSURANCE COMPANY LIMITED ("Transferee Company") and their respective shareholders.

HDFC ERGO HEALTH INSURANCE LIMITED,
R/o. 101, First Floor, Inizio, Cardinal Gracious Road,
Chakala, Opposite P & G Plaza, Andheri (East),
Mumbai - 400 069, CIN: U66030MH2006PLC331263

… Petitioner Company / Transferor Company

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED,
R/o. HDFC House, 1st Floor, 165-166 Backbay Reclamation
H.T. Parekh Marg, Churchgate, Mumbai – 400 020
CIN: U66030MH2007PLC17711

… Petitioner Company/ Transferee Company

Date of Order: 29th September, 2020

Coram:

Hon'ble Janab Mohammed Ajmal, Member (Judicial)

Hon'ble Shri V. Nallasenapathy, Member (Technical)

Appearances (through Videoconferencing):

For the Petitioners : Mr. Sameer Pandit and Mr. Pranay Kamdar i/b M/s. Wadia Ghandy & Co., Advocates

For Regional Director : Ms Rupa Sutar, Deputy Director, Office of the Regional Director, MCA (WR), Mumbai

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) to the Scheme of Amalgamation of HDFC Ergo Health Insurance Limited (*Transferor Company)* with HDFC Ergo General Insurance Company Limited *(Transferee Company)* and their respective shareholders.

2. This Court was convened through videoconference. Heard the learned Counsel appearing for the Petitioners. No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition.

3. The Board of Directors of the Petitioner Companies approved the Scheme in their respective Board Meetings held on 15th January, 2020. The Appointed Date fixed under the Scheme is 1st March, 2020.

4. The rationale for the Scheme is that the business carried on by the Transferor Company (i.e. general insurance business including health insurance) is substantially similar to one segment of the business that is being carried on by the Transferee Company i.e. general insurance business including health insurance business. The merger of the Companies will result in shareholders holding shares in a single company carrying on the business of general insurance. The restructuring, consolidation and streamlining pursuant to this Scheme shall achieve the following benefits:

    (i) Consolidation of the business of the Transferor Company and Transferee Company, leading to synergy in operations, greater financial strength and improve the position of the merged entity by offering unified yet comprehensive services to the policyholders of the Transferor Company and the Transferee Company post the completion of the Scheme.

    (ii) Assisting in achieving higher long term financial returns and making available the assets, employees, financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of both the Transferor company, and the Transferee Company leading to synergistic benefits, enhancement of future business potential, cost reduction and efficiencies, productivity gains and logistical advantage, including operational rationalization, organizational efficiency and optimal utilization of resources, which will be in the interest of shareholders, employees, creditors and other stakeholders, thereby contributing to significant future growth

and enhancement of shareholder value post the completion of the Scheme.

(iii) Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control ad day to day operations to reduce overheads, administrative and other expenditure, which will contribute to make the Transferee company more profitable, thereby further enhancing the overall shareholder value post the completion of the Scheme.

(iv) Enabling common accounting, common compliances and common auditing resulting in reduction of costs, post the completion of the Scheme.

(v) Pooling in administrative synergies and kno-how of the Transferor company with the Transferee company, post the completion of the Scheme; and

(vi) Achieving greater efficiency in funds management in the Transferee company unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

5. The Company Petition is filed in consonance with sections 230 to 232 of the Act and the Order passed in CA (CAA) No. 783/MB-I/2020 of this Tribunal.

6. The Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and have filed the necessary affidavits of

compliance with this Tribunal. Moreover, the Petitioner Companies through their Advocates undertake to comply with all statutory requirements, if any, as required under Companies Act, 2013 and the Rules made thereunder as applicable. The undertaking given by the Petitioner Companies is accepted.

7. The Regional Director (Western Region), Ministry of Company Affairs, Mumbai, has filed its Report dated 29th July, 2020 *inter alia* stating therein that save and except as stated in para IV (a) to (i) of the Report, the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarification. The observations made by the Regional director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No. Para (IV)	RD Report / Observation dated 29th July, 2020	Response of the Petitioner Companies
(a)	*In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;*	As regards the observations made in paragraph IV (a) of the Report, the Petitioner No. 2/ Transferee Company undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with other Accounting Standards such as AS – 5, (IND AS – 8).
(b)	*As per Part – I – Definitions Clause-1 of the Scheme.*	As regards the observations made in paragraph IV (b) of

	"Appointed Date" means March 1, 2020; *"Effective Date" means the date on which certified copies of the orders of the Competent Authority are filed with the RoC after the last of the approvals or events specified under Clause 9 of Part III of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme shall be operative from the Effective Date and effective from the Appointed Date and any references in this Scheme to "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" or likewise, means and refers to the Effective Date;* *"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted*	the Report, the Counsel for the Petitioners submit that the definition of Appointed Date in the Scheme, is March 1, 2020. Further, the Counsel for the Petitioners submit that as per Clause 3, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date. In the captioned Petition, the Appointed Date is indicated in the Scheme and the Scheme is effective from the Appointed Date. Moreover, the Scheme is in compliance with circular no. F. No. 7/12/2019/CL-1 dated August 21, 2019. As such, the Scheme is in compliance with the provisions of Section 232 (6) of the Companies Act, 2013.

	pursuant to this Scheme; *In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.* *Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	
(c)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	As regards the observations made in paragraphs IV (c) of the Report, the Counsel for the Petitioners submit that 100% of the shareholders of both Petitioner No. 1/Transferor Company as well as Petitioner No. 2/ Transferee Company have approved the Scheme as recorded in this Tribunal's order dated April 30, 2020

		passed in Company Scheme Application No. 783 of 2020. As such, the Petitioners hereby confirm that the Scheme has been approved by the requisite majority of their shareholders. As regards approval of creditors, the Counsel for the Petitioners submit that vide the order dated April 30, 2020 passed in Company Scheme Application No. 783 of 2020, this Tribunal had held that the necessity of convening and holding meetings of creditors of Petitioner No.1/Transferor Company and Petitioner No. 2/ Transferee Company does not arise in view of the fact that the Scheme does not involve any compromise with the creditors. Furthermore, no objections have been received from any of the creditors of Petitioner No.1/Transferor Company and Petitioner No. 2/ Transferee Company. As such, the Petitioners hereby confirm that the Scheme has been duly approved in compliance with the requirements of Sections

		230(1), (3) to (5) of the Act. A copy of the order dated April 30, 2020 passed in Company Scheme Application No. 783 of 2020 is annexed to the Company Scheme Petition as Exhibit "Y".
(d)	*Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application & Company Petition, are one and the same and there is no discrepancy/ any change/ changes are made, for changes if any, liberty be given to the Central Government to file further report if any required;*	As regards the observations made in paragraph IV (d) of the Report, the Counsel for the Petitioners confirm that the Scheme annexed to the Company Application and the Scheme annexed to the Company Petition are one and the same and there is no discrepancy or deviation. The same has also been confirmed by the Petitioners by way of an affidavit dated August 10, 2020.
(e)	*The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this 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*	As regards the observations made in paragraph IV (e) of the Report, the Counsel for the Petitioners submit that Petitioner No.1/Transferor Company and Petitioner No. 2/ Transferee Company have duly served notices to the concerned authorities vide letters dated May 18, 2020 and the same have been recorded in their respective

	Authorities is binding on the Petitioner Company(s).	Affidavits of Service dated June 8, 2020 which are already on record before this Tribunal. As regards the powers of the authorities in respect of matters arising after giving effect to the Scheme, the same will have to be exercised in and will apply to the Petitioners in accordance with applicable law. Copies of the said Affidavits of Service are annexed to the Company Scheme Petition as Exhibits "Z 1" and "Z 2".
(f)	*As regards Part-I Clause-1 of the Scheme ("IRDA Amalgamation Regulations") means the Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011. In this regard it is submitted that the Petitioner to produce NOC from the above said Authority.*	As regards the observations made in paragraph IV (f) of the Report, the Counsel for the Petitioners submit that the Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated January 1, 2020 has already granted its in-principle approval to the Scheme. Further, the Petitioner No. 2/ Transferee Company will also seek final approval from IRDAI in accordance with applicable provisions of law after the Scheme has been sanctioned by this Tribunal. A copy of IRDAI's letter dated January

		1, 2020 is annexed to the Company Scheme Petition as Exhibit "R".
(g)	*As regards Clause 4 of the Scheme (Changes in Share Capital), and fee payable by the Resulting Company shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.*	As regards the observations made in paragraph IV (g) of the Report, the Petitioner No. 2/ Transferee Company agrees that where the Transferor Company is dissolved, the fee if any, paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Petitioner No. 2/ Transferee Company on its authorised capital subsequent to the amalgamation in compliance with Section 232(3)(i).
(h)	*In view of the observation raised by the ROC Mumbai, mentioned at para 19 above Hon'ble NCLT may pass appropriate order/ orders as deem fit;*	As regards the observations made in paragraphs IV (h) and (i) of the Report, the Counsel for the Petitioners submit that these are routine grievances raised by customers in relation to their insurance policies and have no impact on the Scheme or the interests of shareholders or creditors. In any event, the current status of the complaints has been duly disclosed and intimated to the Regional Director vide

		the affidavit dated August 10, 2020.
(i)	*As regards the complaints indicated at para 20 above, under the head – Status of Complaint as per MCA Portal – Screen Shot and MCA-eServices, it is submitted that the petitioners be directed to mention the current position regarding complaints redressed by the company and file an undertaking accordingly.*	Combined with the above clause.

8. The observations made by the Regional Director have been explained and the clarifications and undertakings given by the Petitioner Companies have been explained in para 7 above. The Undertaking filed by the Petitioner Companies in response to the said report are accepted by this Tribunal.

9. The Official Liquidator has filed his report dated 1st June, 2020 *inter alia* stating therein that the affairs of the Transferor Company have been conducted in a proper manner.

10. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy.

11. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) 1003/MB/2020 is made absolute in terms of prayer made in the Petition. Hence Ordered.

ORDER

The Petition be and the same is allowed subject to the following:

i. The Scheme, with the Appointed Date 1st March, 2020 placed at Page Nos. 504-533 (Exhibit-I) of the Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioner and the Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.

ii. The Transferor Company be dissolved without being wound up.

iii. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme forthwith. All concerned shall act on a copy of this Order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.

iv. The Petitioners are directed to file a copy of this Order along with a copy of the Scheme electronically in E-Form INC-28, with the Registrar of Companies concerned, within 30 days from the date of receipt of the Order from the Registry.

v. The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal with the Superintendent of Stamps, concerned for the purpose of adjudication of stamp duty, if any, payable within 60 days from the date of receipt of the Order.

vi. The Petitioner Companies shall comply with the undertakings given by them.

vii. The Petitioner Companies are directed to issue newspaper publications with respect to approval of the Scheme, in the same newspapers in which previous publications were issued.

viii. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

ix. Any person interested in above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

Sd/-	Sd/-
V. Nallasenapathy	Janab Mohammed Ajmal
Member Technical	Member Judicial

Jenny D'Souza - Steno

NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH

*** *** ***

CP (CAA) No. 1003/MB/2020
in
CA (CAA) No. 783/MB/2020

HDFC ERRGO HEALTH INSURANCE LIMITED
V/s
HDFC ERGO General Insurance
Company Limited

*** *** ***

Dated 29th September, 2020

ORDER

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Order dated 31.07.2020, constituted this Bench for hearing of the urgent matters through Video Conference (VC).

The matter is taken up on VC. Heard the counsel for the Petitioner as well as Ms. Rupa Sutar, Deputy Director in the officer of the Regional Director (WR) MCA, Mumbai. Petition allowed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
MOHAMMED AJMAL
Member (Judicial)