

January 7, 2020

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

Dear Sirs,

Sub.: Notice of the Court Convened Meeting of the Equity Shareholders of CRISIL Limited pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that, in the matter of the Scheme of Arrangement between the Company and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme'), the National Company Law Tribunal, Mumbai Bench, has by an order dated December 6, 2019 directed that a meeting of the equity shareholders of the Company be convened and held on Wednesday, February 12, 2020.

Accordingly, a Court Convened Meeting of the Company is scheduled on Wednesday, February 12, 2020 at 11.00 a.m. at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 to consider and approve the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme'). The Notice along with Explanatory Statement in this regard are being dispatched to the shareholders of the Company. We enclose herewith a copy of the said Notice along with the Explanatory Statement.

Kindly acknowledge receipt and inform your members accordingly.

Yours faithfully,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

**CRISIL Limited**

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076

Corporate Identification Number (CIN): L67120MH1987PLC042363

Tel.: 022-33423000 Fax: 022-33423001

Website: www.crisil.com; e-mail: investors@crisil.com

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF CRISIL LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

<b>MEETING OF THE EQUITY SHAREHOLDERS OF CRISIL LIMITED</b>	
<b>Day</b>	<b>Wednesday</b>
<b>Date</b>	<b>February 12, 2020</b>
<b>Time</b>	<b>11.00 a.m.</b>
<b>Venue</b>	<b>Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021</b>

<b>POSTAL BALLOT AND E-VOTING</b>	
<b>Commencing on</b>	<b>Sunday, January 12, 2020 at 9:00 a.m.</b>
<b>Ending on</b>	<b>Tuesday, February 11, 2020 at 5:00 p.m.</b>

**INDEX**

<b>Sr. No.</b>	<b>Contents</b>	<b>Page No.</b>
1.	Notice convening meeting of the equity shareholders of CRISIL Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016	3
2.	Explanatory statement under Sections 230(3), 232(1) and (2) and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	11
3.	<b>Annexure 1</b> Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')	26

<b>Sr. No.</b>	<b>Contents</b>	<b>Page No.</b>
4.	<b><u>Annexure 2</u></b> Copy of order dated December 6, 2019 passed by the National Company Law Tribunal, Mumbai Bench in the Company Application No. 3531 of 2019	50
5.	<b><u>Annexure 3</u></b> Complaint report submitted by CRISIL Limited on June 7, 2019 to BSE Limited	59
6.	<b><u>Annexure 4</u></b> Complaint report submitted by CRISIL Limited on July 12, 2019 to the National Stock Exchange of India Limited	61
7.	<b><u>Annexure 5</u></b> Copy of observation letter dated October 22, 2019 received by CRISIL Limited from BSE Limited	63
8.	<b><u>Annexure 6</u></b> Copy of observation letter dated October 22, 2019 received by CRISIL Limited from the National Stock Exchange of India Limited	65
9.	<b><u>Annexure 7A</u></b> Report adopted by the Board of Directors of CRISIL Limited at its meeting held on April 17, 2019 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	67
10.	<b><u>Annexure 7B</u></b> Report adopted by the Board of Directors of CRISIL Ratings Limited at its meeting held on June 25, 2019 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	70
11.	<b><u>Annexure 8A</u></b> Limited Reviewed Statement of Financial Results of CRISIL Limited as on September 30, 2019	73
12.	<b><u>Annexure 8B</u></b> Unaudited Provisional Statements of Accounts as on September 30, 2019 of CRISIL Ratings Limited	80
13.	<b><u>Annexure 9</u></b> Abridged Prospectus	84
14.	<b><u>Annexure 10</u></b> Certificate of the Net Assets of the Rating business of CRISIL Limited as on December 31, 2018	95
15.	Route map to the meeting venue	99
16.	Proxy Form	Loose leaf form
17.	Attendance Slip	
18.	Postal Ballot form with instructions and Business Reply Envelope (BRE)	

**Form CAA2 [Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]**

**Before the National Company Law Tribunal, Mumbai Bench**

**COMPANY SCHEME APPLICATION NO. 3531 of 2019**

In the matter of the Companies Act, 2013

AND

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

AND

In the matter of Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')

**CRISIL LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra

CIN: L67120MH1987PLC042363

..... **The Transferor Company / The Company**

## **NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF CRISIL LIMITED**

**NOTICE** is hereby given that by an Order dated December 6, 2019 in the above mentioned Company Scheme Application (**the 'Order'**), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'NCLT' or 'Tribunal'**) has directed a meeting of the equity shareholders of the Transferor Company be held for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between CRISIL Limited (**'the Transferor Company'** or **'Applicant Company'** or **'CRISIL'**) and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) (**'the Transferee Company'** or **'CRISIL Ratings'**) and their respective Shareholders.

In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the equity shareholders of the said Transferor Company will be held at **Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021** on **Wednesday, February 12, 2020 at 11.00 a.m.**, at which time and place the said equity shareholders are requested to attend to consider and if thought fit to pass with requisite majority the following resolution:

**"RESOLVED THAT** pursuant to the provisions of section 230 read with Section 232 of the Companies Act, 2013 read with related rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the provisions of SEBI (Credit Rating Agencies) Regulations, 1999 which mandated credit rating agencies to segregate ratings and non-ratings businesses into separate entities, the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India (to the extent applicable), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (to the extent applicable), the observation letters, dated October 22, 2019 issued by the BSE Limited and the National Stock Exchange of India Limited, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (**'NCLT'**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between CRISIL Limited (**'the Transferor Company'** or **'CRISIL'**) and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) (**'the Transferee Company'** or **'CRISIL Ratings'**) and their respective Shareholders (**'Scheme'**) as enclosed to this Notice of this meeting and placed before this meeting, be and is hereby approved.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts of the Company as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, along with copy of the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith.

Copies of the said Scheme and the statement under sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, alongwith enclosures as indicated in the index can be obtained free of charge on any day (except Saturday, Sunday

and public holidays) from the Registered Office of the Company or from the office of its advocates M/s. Hemant Sethi & Co. at 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort Mumbai - 400001.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra, India not later than 48 hours before the meeting.

Forms of proxy can be obtained at the Registered Office of the Company.

In accordance with the applicable regulatory provisions, in addition to casting of votes by way of e-ballot at the meeting, the Company has provided the equity shareholders with the facility for casting their votes either by way of postal ballot or by way of voting electronically from a place other than the venue of general meeting ('the remote e-voting') through a facility being offered by M/s Kfin Technologies Private Limited. The shareholders may refer to the Notes to this Notice for further details on postal ballot and remote e-voting. The voting rights of the equity shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on Friday, December 13, 2019 ("cut-off date").

The Tribunal has appointed Mr. John Berisford, and failing him, Mr. Meleveetil Damodaran, and failing him, Ms. Ashu Suyash as chairman of the said meeting including for any adjournment or adjournments thereof. The abovementioned arrangement, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Dated this 3rd day of January, 2020

For CRISIL Limited

Sd/-  
Minal Bhosale  
Company Secretary and Authorised Signatory  
ACS 12999  
Place: Mumbai

Registered Office:  
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra  
Website: [www.crisil.com](http://www.crisil.com);  
Email: [investors@crisil.com](mailto:investors@crisil.com) ;  
CIN: L67120MH1987PLC042363

A route map along with prominent landmark for easily locating to reach the venue of the meeting is annexed with this Notice.

**Notes:**

1. The Tribunal by its order has directed that a meeting of the equity shareholders of the Applicant Company shall be convened and held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, February 12, 2020 at 11.00 a.m. for the purpose of considering, and if thought fit, approving, the resolution approving the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
2. Only registered equity shareholders of the Applicant Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Applicant Company) or in the case of a body corporate or Registered Foreign Portfolio Investors ('RPFII') or Foreign Institutional Investors ('FII'), by authorized representative authorised under applicable provisions of the Companies Act, 2013 The authorised representative of a body corporate/RPFII/FII which is a registered Equity Shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate/RPFII/FII authorizing such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company, duly certified to be a true copy by a director is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company.
3. As per Section 105 of the Companies Act, 2013 and Rules made thereunder, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
4. The form of proxy can be obtained free of charge from the registered office of the Applicant Company.
5. All alterations made in the form of proxy should be initialed.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
7. In accordance with the applicable regulatory provisions, in addition to casting of votes by way of e-ballot at the meeting, the Company has provided the equity shareholders with the facility for casting their votes either by way of postal ballot or by way of voting electronically from a place other than venue of general meeting using the 'remote e-voting' facility offered by M/s Kfin Technologies Private Limited.
8. The Company is also offering facility for voting by way of e-ballot at the Meeting for the Members attending the Meeting, who have not cast their vote by remote e-voting/postal ballot.
9. Members can opt only for one mode of voting i.e. voting at the venue of the meeting remote voting.
10. It is clarified that votes may be cast by shareholders either by postal ballot or remote e-voting and casting of votes by postal ballot or remote e-voting does not disentitle them from attending the meeting. After exercising his right to vote through postal ballot or remote e-voting, a shareholder shall not be allowed to vote again at the meeting. In case, a shareholder uses both methods of remote voting, the votes cast by e-voting will be considered as valid and the ballot paper voting will be disregarded.
11. Once the vote on a resolution is cast by a shareholder through remote e-voting, he/she/it shall not be allowed to change it subsequently.

12. The quorum of the meeting of the equity shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
13. In case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members/list of beneficial owners as received from the NSDL / CDSL in respect of such joint holding shall be entitled to vote at the meeting.
14. The equity shareholders of the Applicant Company whose names appears in the records of the Company as on closure of business hours on December 13, 2019 shall be eligible to attend and vote at the meeting of the equity shareholders of the Company either in person or by proxies or cast their votes either through postal ballot or by using remote e-voting facility.
15. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by Air Mail/ Courier / Registered Post / Hand Delivery / Speed Post or through Email to those who have registered their e-mail ids with the Applicant Company/registrars and share transfer agents/ NSDL / CDSL and whose names appear in the register of members/list of beneficial owners as received from NSDL / CDSL as on closure of business hours on December 13, 2019. The Notice will be displayed on the website of the Applicant Company <https://www.crisil.com> and on the website of Kfin Technologies Private Limited. <https://evoting.karvy.com>. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by registrar and share transfer agents/ NSDL / CDSL as on the cut-off date i.e. December 13, 2019, shall not be entitled to avail the facility of e-voting or voting at the meeting to be held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, February 12, 2020 at 11.00 a.m. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on the cut-off date. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. December 13, 2019 should treat this notice for information purposes only.
16. The voting period for postal ballot and remote e-voting shall commence on and from Sunday, January 12, 2020 from 9:00 a.m. and end on Tuesday, February 11, 2020 at 5:00 p.m.
17. The Notice convening the meeting will be published through advertisement in Business Standard in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).
18. Shareholders interested in attending the meeting, or their proxies, are requested to bring the copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
19. Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification at the meeting.
20. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Members are requested to carefully read the instructions printed in the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the attached Business Reply Envelope, so as to reach the Scrutinizer on or before 5:00 p.m. on Tuesday, February 11, 2020.
21. As directed by the Hon'ble NCLT, Mr. S N Ananthasubramanian, practicing Company Secretary (FCS 4206), failing him Ms. Malati Kumar, practicing Company Secretary (ACS 15508), failing her Ms. Ashwini Vartak practicing Company Secretary (ACS 29463) is the Scrutinizer to scrutinize the votes cast either electronically or on postal ballot or by way of e-ballot at the meeting and submit the report on votes cast to the Chairman of the meeting within 48 hours from the conclusion of the meeting.



22. The scrutinizer will submit his combined report to the Chairman or the Alternate Chairman (as the case may be) of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, through remote e-voting or postal ballot or e-ballot at the venue of the meeting. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through remote e-voting or postal ballot or e-ballot at the venue of the meeting will be announced on or before February 13, 2020 at the registered office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the Registered Office of the Applicant Company, on the website of the Applicant Company, <https://www.crisil.com> and on the website of Kfin Technologies Private Limited. i.e. '<https://evoting.karvy.com>', besides being communicated to BSE Limited and National Stock Exchange of India Limited.
23. All the documents referred to in the Explanatory Statement to be kept open for inspection are open for inspection by the members at the registered office of the Company between 10:00 a.m. to 12 noon on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting. The said documents shall also be available for inspection at the venue of the meeting.
24. In accordance with the provisions of Section 230 read with Section 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Equity Shareholders of the Applicant Company, voting by way of postal ballot, remote e-voting and voting by way of e-ballot agree to the Scheme.

### **VOTING THROUGH POSTAL BALLOT**

A Postal Ballot Form along with self-addressed postage pre-paid Business Reply Envelope is enclosed in loose leaf form. The equity shareholders voting in physical form are requested to carefully read the instructions printed on the enclosed Postal Ballot Form. The Equity shareholders who have received the notice by e-mail and who wish to vote through Postal Ballot Form can download the Postal Ballot Form from the Transferor Company's website (<https://www.crisil.com>) or seek a duplicate Postal Ballot Form from the Transferor Company. The equity shareholders who have not received the postal ballot form may apply to the Transferor Company and obtain a duplicate copy. Equity shareholders shall fill in the requisite details and send the duly completed and signed Postal Ballot Form in the enclosed self-addressed postage pre-paid Business Reply Envelope to the scrutinizer so as to reach the scrutinizer before 5:00 p.m. on Tuesday, February 11, 2020 Any Postal Ballot Form received after such period shall be treated as if the reply from the equity shareholder has not been received.

The Postal Ballot Form should be completed and signed by the equity shareholder (as per specimen signature registered with the Transferor Company and / or furnished by the depositories). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his / her absence, by the next named member. Holder(s) of power of attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Transferor Company or enclosing a copy of the PoA authenticated by a notary. In case of equity shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution / authorization giving the requisite authority to the person voting on the Postal Ballot Form.

Incomplete, unsigned, improperly or incorrectly tick marked Postal Ballot Forms will be rejected. There will be only one Postal Ballot Form for every registered folio / client ID irrespective of the number of joint shareholders.

The vote on postal ballot cannot be exercised through proxy.

### **VOTING THROUGH ELECTRONIC MEANS**

Members opting to vote by e-voting will need to follow instructions as under:

- a) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'

- b) Enter the login credentials (i.e., User-Id & Password) mentioned on the Attendance Slip. Your folio / DP ID - Client ID will be your User-Id.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the Company
Password	Your unique password is printed on the Attendance Slip / forwarded via email through the electronic notice
Captcha	Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- c) After entering these details appropriately, click on “LOGIN”.
- d) Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through Kfin Technologies Private Limited’s e-voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) If you are already registered with Kfin Technologies Private Limited for e-voting, then you can use your existing user ID and password for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- g) On successful login, system will prompt to select the ‘Event’ i.e., ‘Company Name’.
- h) If you are holding shares in Demat form and had logged on to “<https://evoting.karvy.com>” and cast your vote earlier for any company, then your existing login id and password are to be used.
- i) On the voting page, you will see Resolution Description and against the same the option ‘FOR/ AGAINST/ABSTAIN’ for voting. Enter the number of shares (which represents number of votes) under ‘FOR/AGAINST/ABSTAIN’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR/AGAINST’ taken together should not exceed your total shareholding. If you do not want to cast your vote, select ‘ABSTAIN’.
- j) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly, modify your vote.
- k) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- l) In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the downloads section of <https://evoting.karvy.com> or contact Kfin Technologies Private Limited at the Toll Free No.: 1800 345 4001 or

send an email to [Sridhar.balamurli@kfintech.com](mailto:Sridhar.balamurli@kfintech.com)

- m) Members can cast their vote online from Sunday, January 12, 2020 from 9:00 a.m. upto Tuesday, February 11, 2020 at 5:00 p.m.
- n) Corporate / Institutional Members (Corporate/ Fls / Flls / Trusts / Mutual Funds / Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutiniser through e-mail to [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file with the scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."

**Before the National Company Law Tribunal, Mumbai Bench  
COMPANY SCHEME APPLICATION NO. 3531 of 2019**

In the matter of the Companies Act, 2013

AND

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

AND

In the matter of Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')

**M/s. CRISIL LIMITED**

**... THE TRANSFEROR COMPANY / THE COMPANY**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) and (2) and 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENT AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF CRISIL LIMITED**

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In this statement, CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) is hereinafter referred to as 'the Transferee Company' or 'CRISIL Ratings' and 'CRISIL LIMITED' is hereinafter referred to as 'the Transferor Company' or 'CRISIL' or 'the Applicant Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated December 6, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (**'NCLT'**) in the Company Application No. 3531 of 2019 referred to hereinabove, a meeting of the equity Shareholders of CRISIL LIMITED is being convened and held at **Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021** on **February 12, 2020** at **11 a.m.** for the purpose of considering and if thought fit, approving the proposed Scheme of Arrangement between CRISIL and CRISIL Ratings and their respective Shareholders (**'Scheme'** or **'this Scheme'**)
2. The draft Scheme was placed before the Audit Committee of the Transferor Company at its meeting held on April 16, 2019. In accordance with the SEBI Circular, the Audit Committee of the Company vide a resolution passed on April 16, 2019 recommended the Scheme to the Board of Directors of the Transferor Company.
3. The draft Scheme was placed before the Board of Directors of the Transferor Company and the Transferee Company at their respective meetings held on April 17, 2019 and June 25, 2019, respectively.

4. On the basis of the evaluations, the Board of Directors of the Transferor Company has come to the conclusion that the Scheme is in the best interest of the Transferor Company and its Shareholders.
5. In accordance with the provisions of Sections 230-232 of the Companies Act 2013, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of CRISIL, voting in person or by proxy by way of e-ballot or remote e-voting or postal ballot, agree to the Scheme.
6. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith as **Annexure-1**.

7. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

(i) **CRISIL LIMITED ('Applicant Company' or 'Transferor Company' or 'CRISIL' or 'Company')**

- a) CRISIL LIMITED was originally incorporated on January 29, 1987 as 'The Credit Rating Information Services of India Limited' under the Companies Act, 1956 in the State of Maharashtra. The name was subsequently changed to 'CRISIL Limited' on December 15, 2003. The Transferor Company is a leading service provider of ratings (registered and accredited with Securities Exchange Board of India and Reserve Bank of India respectively), data, research, analytics and solutions. The Corporate Identification Number of CRISIL is L67120MH1987PLC042363. Permanent Account Number of CRISIL is AA ACT3151E.
- b) The Registered Office of the Applicant Company is situated at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra.
- c) There has been no change in the name and registered office of the Applicant Company during the last five (5) years.
- d) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on December 31, 2018 was as under:

Particulars	Amount in (Rs)
<b>Authorised Capital</b>	
10,00,00,000 equity shares of Re. 1 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
7,21,15,782 equity shares of Re. 1 each	7,21,15,782
<b>Total</b>	<b>7,21,15,782</b>

Subsequent to December 31, 2018, there is an increase in the issued, subscribed and paid up equity share capital of the Transferor Company due to allotments under the ESOP scheme. Accordingly, the authorized, issued, subscribed and paid up share capital of the Transferor Company as on September 30, 2019 is as under:

Particulars	Amount in (Rs)
<b>Authorised Capital</b>	
10,00,00,000 equity shares of Re. 1 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
7,23,00,176 equity shares of Re. 1 each	7,23,00,176
<b>Total</b>	<b>7,23,00,176</b>

Subsequent to September 30, 2019, there is an increase in the issued, subscribed and paid up equity share capital of the Transferor Company due to allotment under the ESOP scheme by 4,150 equity shares.

The shares of CRISIL are currently listed on BSE Limited and National Stock Exchange of India Limited.

- e) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Company are as under:

*“III. The objects for which the Company is established are:*

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:-**

- a. *To commence and to carry on the business of analysis, rating, evaluation, appraisal of the obligations, dues, debts, commitments and the like including debentures, bonds, shares, stocks and other securities of all bodies including Government (Central and State), statutory Corporations, banking and financial institutions, Government Companies, private sector companies, non-profit organisations, utility companies, co-operative societies and other bodies or associations of persons whether incorporated or not for use by any person whether natural or juridical including investors, issuers, underwriters, lenders, Government agencies, including bank and financial institutions, international agencies, research people and the like.*
- b. *To commence and to carry on the business of analysis, rating, evaluation, appraisal of the obligations, dues, debts, commitments and the like including debentures, bonds, shares, stocks and other securities of all bodies including Government(Central and State), statutory Corporations, banking and financial institutions, Government Companies, private sector companies, non-profit organisations, utility companies, co-operative societies and other bodies or associations of persons whether incorporated or not for use by any person whether natural or juridical including investors, issuers, underwriters, lenders, Government agencies, including bank and financial institutions, international agencies, research people and the like.*
- c. *To provide counsel or advice, assist or help in obtaining counsel or advice on business strategies, including management, technology, production, marketing and finance.”*

There has been no change in the object clause of the Applicant Company during the last five (5) years.

**(ii) CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings')**

- a) **CRISIL RATINGS LIMITED** was incorporated on June 03, 2019 under the Companies Act, 2013 in the State of Maharashtra. The Corporate Identification Number of CRISIL Ratings is U67100MH2019PLC326247. The Transferee Company will be registered with the Securities and Exchange Board of India (“SEBI”) as a Credit Rating Agency (“CRA”) and will be engaged in the business of providing credit ratings, research and other activities as permitted by law and under the applicable regulations. The Transferee Company will be accredited by Reserve Bank of India to act as an External Credit Assessment Institution. Permanent Account Number of CRISIL Ratings is AAICC2108G.
- b) The registered office of the Transferee Company is situated at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra.
- c) As the Transferee Company was incorporated on June 3, 2019, there has been no change in the name or registered office address of the Transferee Company in the last five (5) years.

- d) The Transferee Company is a wholly owned subsidiary of the Applicant Company.
- e) The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2019 is as under:

Particulars	Amount (in Rs.)
<b>Authorized share capital</b>	
30,00,00,000 equity shares of Re. 1 each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,00,000 equity shares of Re. 1 each	10,00,000
<b>Total</b>	<b>10,00,000</b>

The shares of the Transferee Company are not listed on any stock exchanges. The entire share capital of the Transferee Company is held by the Transferor Company along with its nominees.

- f) The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are set out hereunder:

“III. The objects for which the Company is established are:

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:-**

- a. *To commence and to carry on the business of rating, analysis, research, evaluation, appraisal, including financial strength assessment of issuers or their obligations, dues, debts, commitments and the like including debentures, bonds, commercial paper, bank loans, fixed deposits, certificates of deposit, shares, preference shares, stocks, pass through certificates, security receipts and other securities and financial instruments, mutual fund units, collective investment schemes, resolution plans, issuer ratings, credit assessments including for companies, scenario based ratings, expected loss, loss estimates for securitized pools, loss given default, of economies, industry, companies, bodies including Government (Central and State), statutory Corporations, banking and financial institutions, entities in financial sectors, Government Companies, private sector companies, non-profit organisations, utility companies, co-operative societies, societies, mutual funds, insurance companies, trusts, partnership firms, proprietorship firms, and other bodies or associations of persons whether incorporated or not for use by any person whether natural or juridical including investors, issuers, underwriters, lenders, Government agencies, including bank and financial institutions, international agencies, research people and the like, other products and allied services and includes any new permitted instruments in accordance with applicable guidelines and regulations.*
- b. *To source, procure, undertake, research, create, classify, collate, disseminate, supply, furnish, provide, sell, give, send, part with, dispose of, publish, promulgate, proclaim declare and do all such acts and deeds to make public information, knowledge, data, details, databases, reports in the areas of verification, financial or other due diligence, assessment, ratings, analytics, research, loans, credit, investments, insurance, management, finance, commerce, technology, marketing, industry, statistics, accountancy, taxation, fund management, fund raising, foreign exchange dealings, financial & strategic planning, valuation, resources, growth, prospects, entrepreneurial viability, technical and techno-economic feasibility, economics, sociology, ecology, environment, governance, management and operation and the like of or relating to business enterprises (private, public and government), banks, financial institutions, non-profit organisations, firms, associations, companies, societies, agencies, trusts or any association of persons whether incorporated or not and whether for*

*consideration or otherwise and whether in India or abroad in accordance with applicable guidelines and regulations.”*

As the Transferee Company was incorporated on June 3, 2019, there has been no change in the object clause of the Transferee Company during the last five (5) years.

## 8. **BACKGROUND OF THE SCHEME**

8.1. The Scheme *inter-alia* provides for the transfer of Ratings business undertaking of CRISIL Limited to CRISIL Ratings Limited as a going concern by way of a slump sale.

## 9. **RATIONALE OF THE SCHEME**

a) Presently, the business verticals of Transferor Company viz. Ratings and Research are operated by the Transferor Company under a single entity.

b) Vide Notifications/Circulars dated May 30, 2018 and September 19, 2018, SEBI notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018 (“CRA Regulations 2018”) to amend the SEBI (Credit Rating Agencies) Regulations, 1999, SEBI prescribed that a credit rating agency shall not carry out any activity other than ratings of securities offered by way of public or rights issue, rating of financial instruments under the respective guidelines of the financial sector regulators/ authorities as specified in Annexure A of the CRA Regulations 2018 and research activities, incidental to rating, such as research for Economy, Industries and Companies. If any credit rating agency is providing any other service other than the aforesaid, such activity is to be segregated to a separate entity within a period of two years from the date of the said CRA Regulations 2018 i.e. by May 30, 2020.

c) Apart from its ratings services envisaged under the CRA Regulations 2018, the Transferor Company also provides other services viz. grading and assessments including those of small and medium enterprises, support for financial data and analysis services to S&P Global Ratings, global research and analytics and India research. In order to comply with the aforesaid regulatory changes, it is proposed to segregate the Ratings business undertaking of the Transferor Company, to its wholly owned subsidiary company (CRISIL Ratings Limited) as a going concern by way of a slump sale.

## 10. **SALIENT FEATURES OF THE SCHEME**

Salient features of the scheme are set out as below:

- The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the arrangement between the Transferor Company and the Transferee Company;
- The Transferor Company and the Transferee Company shall make application(s) and / or petition(s) under Sections 230- 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- “Appointed Date” for the purpose of this Scheme means January 01, 2020 or such other date as may be approved by the bench of National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority;
- “Effective Date” means the last of the date on which all conditions, matters and filings referred to in Clause 18 of the scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained; Any reference in the Scheme to “upon the Scheme becoming effective” or “effectiveness of



the Scheme” shall be a reference to the Effective Date;

- The arrangement of the Transferor Company with the Transferee Company with any modifications approved or directed by the Tribunal, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date. Therefore, for all tax purposes, the arrangement would be effective from the Appointed Date of the Scheme.
- On the Scheme becoming effective, and with effect from the Appointed Date, the Transferor Company shall account for the transfer of the Ratings business undertaking to the Transferee Company in its books as given as follows: The Assets and Liabilities of the Transferor Company relating to the Ratings business undertaking transferred to the Transferee Company shall be derecognized at their carrying amount from the Appointed Date and no gain or loss will be recognized in the ‘Statement of Profit and Loss’ since the value of consideration shall be equal to the carrying value of net assets transferred.
- Since the transfer of Ratings business undertaking from the Transferor Company to the Transferee Company is a transfer from holding company to its wholly owned subsidiary, consideration for such transfer shall be a lump sum consideration equal to the difference between the book value of assets and book value of liabilities (i.e. “Net Asset Value”) of Ratings business undertaking as on the Appointed Date. As on December 31, 2018, Net Asset Value of Ratings business undertaking was INR 22,43,00,000 (INR Twenty Two crores and Forty Three Lacs only).
- This Scheme is and shall be conditional upon and subject to:
  - a) Obtaining observation letter or no-objection letter from the Stock Exchanges by the Transferor Company in respect to the scheme, pursuant to Regulation 37 of the SEBI (LODR) read with SEBI Circular and Regulations 11 and 94 of SEBI(LODR);
  - b) This scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Transferor and Transferee Companies as required under the Act;
  - c) The certified copies of the order of the NCLT approving the Scheme being filed with the jurisdictional Registrar of Companies;
  - d) Such approval and sanctions of any Governmental Authority including Stock Exchanges and Securities and Exchange Board of India as may be required under the Act and as may be directed by NCLT in respect of the scheme being obtained;
  - e) SEBI for granting registration to the Transferee Company to act as a Credit Rating Agency; and
  - f) Reserve Bank of India for granting accreditation to the Transferee Company to act as an External Credit Assessment Institution.

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

## 11. **APPROVALS**

- 11.1. The equity shares of the Transferor Company are listed on BSE and the National Stock Exchange of India Limited (collectively, the stock exchanges). The National Stock Exchange of India Limited was appointed as the designated stock exchange by the Transferor Company for the purpose of co-ordinating with SEBI, pursuant to Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time, issued by SEBI (**‘SEBI Circular’**).

- 11.2. Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the listed entity to obtain 'Observation Letter' or 'No Objection Letter' from the Stock Exchanges before filing Scheme of Arrangement with any Court or Tribunal and such 'Observation Letter' or 'No Objection Letter' is required to be placed before the Court or Tribunal at the time of seeking approval to the Scheme of Arrangement.
- 11.3. In compliance with SEBI Circular, the Transferor Company has, received the observation letter from BSE on October 22, 2019 and from the National Stock Exchange of India Limited on October 22, 2019. Copy of the said observation letters are attached as Annexure 5 and Annexure 6.
- 11.4. As required by the SEBI Circular, the Transferor Company had filed its Complaint Report with BSE and the National Stock Exchange of India Limited, on 7<sup>th</sup> June, 2019 and 12<sup>th</sup> July, 2019 respectively. The Complaint Report filed by the Transferor Company indicated it has received 'Nil' complaints. A copy of the Complaint Report is enclosed as Annexure 3 and Annexure 4.
- 11.5. The Scheme was jointly filed by the Transferor Company and the Transferee Company with the Hon'ble NCLT, Mumbai Bench, on October 25, 2019. Consequently, the Hon'ble NCLT, Mumbai Bench vide order dated December 6, 2019 has directed, inter alia, the convening of the Meeting.

## 12. CAPITAL STRUCTURE PRE AND POST ARRANGEMENT

- 12.1. The pre- arrangement capital structure of the Transferor Company is mentioned in paragraph 7(i)(d) above. Post the arrangement, as consideration will be discharged in cash by the Transferee Company, there will be no change in the capital structure of the Transferor Company
- 12.2. The pre-arrangement capital structure of the Transferee Company is mentioned in paragraph 7(ii)(e) above. Post the arrangement, as consideration will be discharged in cash, there will be no change in the capital structure of the Transferee Company.

## 13. PRE AND POST ARRANGEMENT SHAREHOLDING PATTERN

- 13.1. The pre & post arrangement shareholding pattern of the Transferee Company as on September 30, 2019 is as follows:

Categories and Name of Shareholders	Pre - Scheme		Post-Scheme	
	Number of Shares	(%)	Number of Shares	(%)
<b>A. Promoters and Promoter Group</b>				
CRISIL Limited	9,99,940	99.994	9,99,940	99.994
Others (Nominees of CRISIL Limited with CRISIL holding the beneficial interest in the shares)	60	0.006	60	0.006
<b>B. Public</b>	NIL	NIL	NIL	NIL
<b>GRAND TOTAL (A+B)</b>	10,000,00	100.00	10,000,00	100.00

Post arrangement, as consideration will be discharged in cash, there will be no change in the capital structure of the Transferee Company.

13.2 The pre and post Scheme shareholding pattern of the Transferor Company as on September 30, 2019 is as follows:

Particulars		Pre-Scheme		Post-Scheme	
Sr. No.	Description	No. of shares	%	No. of shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group holding shares of the Company</b>	0	0	0	0
<b>1</b>	<b>Indian</b>	0	0	0	0
(a)	<b>Individuals/ Hindu Undivided Family</b>	0	0	0	0
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	<b>Bodies Corporate Names</b>	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	<b>Sub Total(A)(1)</b>	0	0	0	0
<b>2</b>	<b>Foreign</b>	0	0	0	0
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions				
(d)	Any Others	4,87,32,586	67.40	4,87,32,586	67.40
	<b>Sub Total(A)(2)</b>	4,87,32,586	67.40	4,87,32,586	67.40
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4,87,32,586</b>	<b>67.40</b>	<b>4,87,32,586</b>	<b>67.40</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds / UTI	7,97,455	1.10	7,97,455	1.10
(b)	Alternate Investment Funds	64,553	0.09	64,553	0.09
(c)	Foreign Portfolio Investors	38,46,488	5.32	38,46,488	5.32
(d)	Financial Institutions / Banks	1,44,228	0.20	1,44,228	0.20
(e)	Insurance Companies	75,97,878	10.51	75,97,878	10.51
	<b>Sub-Total (B)(1)</b>	<b>1,24,50,602</b>	<b>17.22</b>	<b>1,24,50,602</b>	<b>17.22</b>
<b>2</b>	<b>Central Government/ State Government(s)/ President of India</b>	0	0	0	0
	<b>Sub-Total (B)(2)</b>	0	0	0	0

Particulars		Pre-Scheme		Post-Scheme	
Sr. No.	Description	No. of shares	%	No. of shares	%
<b>3</b>	<b>Non-institutions</b>				
(a)	Individuals				
I	Individual Shareholders holding nominal share capital up to Rs 2 lakh	56,59,071	7.83	56,59,071	7.83
II	Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	39,65,000	5.48	39,65,000	5.48
(b)	NBFCs registered with RBI	12,000	0.02	12,000	0.02
(c)	<b>Any Other</b>				
	Non-Resident Indian (NRI)	4,42,534	0.61	4,42,534	0.61
	Clearing Members	9,930	0.01	9,930	0.01
	Bodies Corporate	4,05,110	0.56	4,05,110	0.56
	IEPF	40,142	0.06	40,142	0.06
	Foreign Nationals	918	0.00	918	0.00
	Qualified Institutional Buyer	5,82,283	0.81	5,82,283	0.81
	<b>Sub-Total (B)(3)</b>	<b>11,11,69,88</b>	<b>15.38</b>	<b>1,11,16,988</b>	<b>15.38</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>2,35,67,590</b>	<b>32.60</b>	<b>2,35,67,590</b>	<b>32.60</b>
	<b>TOTAL (A)+(B)</b>	<b>7,23,00,176</b>	<b>100</b>	<b>7,23,00,176</b>	<b>100</b>
<b>(C)</b>	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>7,23,00,176</b>	<b>100</b>	<b>7,23,00,176</b>	<b>100</b>

Post the arrangement, as consideration will be discharged in cash by the Transferee Company, there will be no change in the capital structure of the Transferor Company

#### 14. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 14.1 The Directors and Key Managerial Personnel (KMP) and their respective relatives, of the Transferor Company and the Transferee Company and may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of these Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Transferor Company and Transferee Company have any material interest in the scheme.

- 14.2. The details of the present Directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and the Transferee Company as on September 30, 2019 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Re. 1/- each in the Transferee Company	Equity Shares of Re.1/- each in the Transferor Company
John Berisford	Director	0	0
M. Damodaran	Director	0	0
Vinita Bali	Director	0	0
Girish Paranjpe	Director	0	0
Arundhati Bhattacharya	Director	0	0
Ewout Steenbergen	Director	0	0
Martin Fraenkel	Director	0	0
Ashu Suyash	CEO & Managing Director	0	0
Amish Mehta	Chief Operating Officer	10*	0
Sanjay Chakravarti	Chief Financial Officer	10*	0
Minal Amit Bhosale	Company Secretary	10*	0

\*Shares are held as nominees of CRISIL Limited and beneficial interest rests with CRISIL Limited.

- 14.3. The details of the present Directors and KMP of the Transferee Company and their respective shareholdings in the Transferor Company and the Transferee Company as on September 30, 2019 are as follows:

Name of Directors / KMP	Designation	Equity Shares of Re.1/- each in the Transferee Company	Equity Shares of Re.1/- each in the Transferor Company
Amish Mehta	Director	10*	0
Sanjay Chakravarti	Director	10*	0
Anupam Kaura	Director	10*	0

\*Shares are held as nominees of CRISIL Limited and beneficial interest rests with CRISIL Limited

## 15. GENERAL

- 15.1. The Transferor Company and the Transferee Company have made a joint application before the National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- 15.2. The amount due from the Transferor Company to its Unsecured Creditors as on November 30, 2019 is ₹ 5,993 Lakhs
- 15.3. The amount due from the Transferee Company to its Unsecured Creditors as on November 30, 2019 is Nil.

- 15.4. In relation to the meeting of the Transferor Company, equity shareholders of the Transferor Company whose names are appearing in the records of the Transferor Company as on closure of business hours on December 13, 2019 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Transferor Company either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility/postal ballot.
- 15.5. The Scheme is not expected to have any adverse effects on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors and employees of the Transferor Company and the Transferee Company, wherever relevant. Both companies do not have any debenture holders, deposit trustees and debenture trustees.
- 15.6. The rights and interests of unsecured creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company and the Transferor Company will be able to meet their liabilities as they arise in the ordinary course of business.
- 15.7. None of Directors and KMP of the Applicant Company or their respective relatives has any material interest in the aforesaid resolution.
- 15.8. The latest audited accounts for the year ended December 31, 2018 and Limited Reviewed Statement of Accounts as on September 30, 2019 of the Transferor Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Unsecured Creditors of the Applicant Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the arrangement will not cast any additional burden on the shareholders or creditors of the Company, nor will it adversely affect the interest of any of the shareholders or creditors.
- 15.9. There are no winding up proceedings pending against CRISIL as of date.
- 15.10. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of CRISIL.
- 15.11. A copy of the Scheme is being filed by CRISIL with the Registrar of Companies, Maharashtra.
- 15.12. The Transferor Company and the Transferee Company are required to obtain no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Income-tax authorities and sector regulators and will request for the same at the relevant time.
- 15.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 15.14. Names and addresses of the Directors/KMP of the Transferor Company and its Promoters and Promoter Group are as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Address</b>
1	John Berisford	55 Water Street , New York, NY 10041
2	M. Damodaran	D-8/3, D-Block, Vasant Vihar, New Delhi 110057
3	Vinita Bali	1104 Prestige Exotica #3 Cunningham Crescent Road Bangalore 560052
4	Girish Paranjpe	Prayaati Advisory Services, 302 Pride Elite, No. 10 Museum Road, Bangalore 560001
5	Arundhati Bhattacharya	C-702, Floor-7, Plot-1000&1001, C, Suvidha Emerald Kakasaheb Gadgil Marg, PrabhAdevi, Mumbai 400025
6	Ewout Steenbergen	55 Water Street , New York, NY 10041
7	Martin Fraenkel	20, Canada Square, Canary Wharf, London E14 5LH
8	Ashu Suyash	214 B Kalpataru Horizon, S.K. Ahire Marg, Worli Mumbai 400018
9	Amish Mehta	602, Runwal Grandeur, 18 <sup>th</sup> Road, near Gandhi Maidan Chembur, Mumbai 400 071
10	Sanjay Chakravarti	1101/B-Wing, Anmol Towers, S.V. Road, Goregaon West Mumbai - 400062
11	Minal Bhosale	Chandra Bhuvan Tejpal Scheme, Road No. 4, Vile Parle (East) Mumbai 400057

<b>Sr. No.</b>	<b>Name of Promoters and Promoter Group holding shares of the Transferor Company</b>	<b>Address</b>
1	S&P India LLC	251 Little Falls Drive, Wilmington, DE 19808, USA
2	S&P Global Asian Holdings Pte. Ltd.	12 Marina Boulevard, #23-01, Marina Bay Financial Centre, Tower 3, Singapore 018982
3	Standard & Poor's International, LLC	251 Little Falls Drive, Wilmington, DE 19808, USA

15.15. Names and addresses of the Directors and Promoters and Promoter Group of the Transferee Company are as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Address</b>
1	Amish Mehta	602, Runwal Grandeur, 18th Road, Near Gandhi Maidan, Chembur Mumbai 400071
2	Sanjay Chakravarti	1101/B-Wing, Anmol Towers, S.V. Road, Goregaon West Mumbai 400062
3	Anupam Kaura	1003 Angelica, 10th Floor, Mahindra Eminente, SV Road, Goregaon West Mumbai 400104

<b>Sr. No.</b>	<b>Name of Promoters and Promoter Group of Transferee Company</b>	<b>Address</b>
1	CRISIL Limited	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076

15.16. The Board of Directors of the Transferor Company approved the scheme on April 17, 2019. Details of Directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company are given below:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Voted in favour / Against / Did not participate</b>
1	John Berisford	Voted in favour
2	M. Damodaran	Voted in favour
3	Vinita Bali	Voted in favour
4	Girish Paranjpe	Voted in favour
5	Arundhati Bhattacharya	Voted in favour
6	Ewout Steenbergen	Voted in favour
7	Martin Fraenkel	Voted in favour
8	Ashu Suyash	Voted in favour

15.17. A report adopted by the Directors of the Transferor Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Transferor Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees and creditors of the Transferor Company are concerned.

15.18. Limited Reviewed Statement of Accounts of the Transferor Company as on September 30, 2019 are attached herewith;



- 15.19. Upon the scheme becoming effective, all employees of the Transferor Company engaged in or in relation to the Ratings business undertaking who are in employment on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become employees of the Transferee Company, without any break or interruption in their service and on the basis of continuity of service without any further act, instrument or deed. Further, the terms and conditions of their employment including ESOP granted by the Transferor Company to such employees with the Transferee Company shall be no less favourable than those on which they are engaged in the Transferor Company. Accordingly, the employees of the transferor company would not be affected by the scheme.
- 15.20 As required by the conditions of approvals given by BSE Limited and National Stock Exchange of India Limited, an Abridged Prospectus prepared in respect of CRISIL Ratings Limited, an unlisted company engaged in the Scheme of Arrangement, in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 is enclosed as Annexure 9 alongwith a Merchant Banker Certificate.
- 15.21 The following documents shall be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Transferor Company at its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra, between 10.00 a.m. and 12.00 p.m. on all days (except Saturdays, Sundays and public holidays) upto the date of the Meeting:
- (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 3531 of 2019, dated December 6, 2019 of the Transferor Company and the Transferee Company;
  - (ii) Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company, respectively;
  - (iii) Copy of the annual reports (including consolidated financial statement) of the Transferor Company for the financial year ended December 31, 2018, December 31, 2017 and December 31, 2016;
  - (iv) As the Transferee Company was incorporated on June 3, 2019, no annual reports (including consolidated financial statement) are available for the same;
  - (v) Statement of Unaudited Financial Results for the period ended September 30, 2019 of the Transferor Company along with the Limited Review Report and Unaudited Financial Statements of the Transferee Company as on September 30, 2019;
  - (vi) Copy of the resolutions, dated April 17, 2019 and June 25, 2019, passed by the respective Board of Directors of the Transferor Company and the Transferee Company, respectively approving the Scheme;
  - (vii) Copy of the Statutory Auditors' certificate to the effect that the accounting treatment proposed in the scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 dated April 17, 2019 & May 14, 2019 issued by M/s. Walker Chandiok & Co, Chartered Accountants to the Transferor Company;
  - (viii) Copy of the Statutory Auditors' certificate to the effect that the accounting treatment proposed in the scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 dated June 26, 2019 issued by M/s. Walker Chandiok & Co, Chartered Accountants to the Transferee Company;
  - (ix) Copy of the observation letters dated October 22, 2019, received by CRISIL from BSE and NSE respectively;
  - (x) Copy of the Scheme;

- (xi) Copy of the Notice and Explanatory statement sent to equity shareholders of CRISIL, holding shares as on closure of business hours on December 13, 2019;
  - (xii) Copy of the Reports dated April 17, 2019 and June 25, 2019 adopted by the Board of Directors of the Transferor Company and the Transferee Company, respectively, pursuant to the provisions of Section on 232(2) (c) of the Act; and
  - (xiii) Certificate of the Net Assets of the Rating business of CRISIL Limited as on December 31, 2018.
  - (xiv) Abridged Prospectus and Merchant Banker Certificate dated December 26, 2019 and December 27, 2019 respectively.
- 15.22. This Statement may be treated as an Explanatory Statement under Sections 230(3), and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement, Form of Proxy, postal Ballot Form and Attendance slip may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of CRISIL.

For CRISIL Limited

Sd/-

**Minal Bhosale**

**Company Secretary & Authorized Signatory**

**ACS 12999**

**Mumbai**

Dated this 3rd day of January, 2020

**Registered Office:**

CRISIL House, Central Avenue,  
Hiranandani Business Park, Powai,  
Mumbai-400076, Maharashtra

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**CRISIL LIMITED  
(TRANSFEROR COMPANY)**

**AND**

**CRISIL RATINGS LIMITED (A COMPANY INCORPORATED AS A WHOLLY  
OWNED SUBSIDIARY OF CRISIL LIMITED)  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

## **PREAMBLE**

### **(A)BACKGROUND TO THE SCHEME OF ARRANGEMENT**

The Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, for the transfer of the Ratings business undertaking (as defined hereinafter) of the Transferor Company (as defined hereinafter) and vesting of the same with the Transferee Company (as defined hereinafter), as a going concern on a slump sale basis.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

### **(B)DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME OF ARRANGEMENT**

#### **a) CRISIL Limited (“CRISIL”) or Transferor Company**

1. CRISIL Limited (“CRISIL” or “Transferor Company”) is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai – Mumbai, Maharashtra-400 076.
2. The equity shares of the company are listed on the BSE Limited and the National Stock Exchange of India Limited (together the “Stock Exchanges”).
3. The Transferor Company is a leading service provider of ratings (registered and accredited with Securities Exchange Board of India and Reserve Bank of India respectively), data, research, analytics and solutions.
4. The principal activities of the Transferor Company comprise the following major business segments;
  - (i) Ratings - Providing ratings of financial instruments under the respective guidelines of various financial regulators and authorities, including ratings of securities, bank loans and other related instruments and services such as issuer ratings, expected loss ratings, loss given default assessments, credit assessments and covers any new permitted instruments, grading and assessments including those of small and medium enterprises, real estate projects and support for financial data

and analysis services to S&P Global Ratings; and

- (ii) Research - Provides data, research and analytics across various asset classes in India and globally, including deep coverage on macro economy, companies and sectors in India.

**b) CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL Limited) (“Transferee Company”)**

1. The Transferee Company is incorporated as a public limited company under the provisions of Companies Act, 2013 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai – Mumbai, Maharashtra-400 076.
2. The entire paid up share capital of the Transferee Company is held by CRISIL along with its nominees.
3. The Transferee Company will be registered with the Securities and Exchange Board of India (“SEBI”) as a Credit Rating Agency (“CRA”) and will be engaged in the business of providing credit ratings, research and other activities as permitted by law and under the applicable regulations.
4. The Transferee Company will be accredited by Reserve Bank of India to act as an External Credit Assessment Institution.

**(C) RATIONALE AND BENEFITS OF THE SCHEME**

1. Presently, the business verticals of Transferor Company viz. Ratings and Research are operated by the Transferor Company under a single entity.
2. Vide Notifications/Circulars dated May 30, 2018 and September 19, 2018, SEBI notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018 (“CRA Regulations 2018”) to amend the SEBI (Credit Rating Agencies) Regulations, 1999, SEBI prescribed that a credit rating agency shall not carry out any activity other than ratings of securities offered by way of public or rights issue, rating of financial instruments under the respective guidelines of the financial sector regulators/ authorities as specified in Annexure A of the CRA Regulations 2018 and research activities, incidental to rating, such as research for Economy, Industries and Companies. If any credit rating agency is providing any other service

other than the aforesaid, such activity is to be segregated to a separate entity within a period of two years from the date of the said CRA Regulations 2018 i.e. by May 30, 2020.

3. As indicated at para 1 above, apart from its ratings services envisaged under the CRA Regulations 2018, the Transferor Company also provides other services (viz. grading and assessments including those of small and medium enterprises, support for financial data and analysis services to S&P Global Ratings, global research and analytics and India research. In order to comply with the aforesaid regulatory changes, it is proposed to segregate the Ratings business undertaking of the Transferor Company, (as defined subsequently in Clause 1.12), to its wholly owned subsidiary company (CRISIL Ratings Limited) as a going concern by way of a slump sale.

#### **(D) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

- i. **PART A** - Definitions and Share Capital;
- ii. **PART B** - Transfer of the Ratings business undertaking of the Transferor Company to the Transferee Company; and
- iii. **PART C** - General Terms and Conditions.

#### **PART A**

##### **1. DEFINITIONS**

In the Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- 1.1. "**Act**" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provisions in the Companies Act, 2013 have not been notified;
- 1.2. "**Applicable Law(s)**" means any statute, law, ordinance, rule, regulation, press note, notification, circular, order, writ, injunction, directive, judgment or decree issued by

any governmental authority and/or any other authority exercising jurisdiction over the Companies;

- 1.3. **"Appointed Date"** for the purpose of this scheme means January 01, 2020 or such other date as may be approved by the bench of National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority;
- 1.4. **"Asset(s)"** mean(s) and include(s) all fixed, movable, intangible, financial, non-financial assets and rights of every kind, nature, character and description of whatsoever nature and wheresoever situated, whether or not required to be reflected on the balance sheet of the Transferor Company in accordance with the accounting standards and pertaining to the Ratings business undertaking, including but not limited to every associated right as on the Appointed Date;
- 1.5. **"Board"** or **"Board of Directors"** means the respective board of directors of the Companies and shall, unless repugnant to the context, include a committee of directors or any person authorized by the Board or such committee of directors;
- 1.6. **"Companies"** means the Transferor Company and the Transferee Company;
- 1.7. **"CRA"** means Credit Rating Agency as defined in SEBI (Credit Rating Agencies) Regulations, 1999 as amended from time to time;
- 1.8. **"Effective Date"** means the last of the date on which all conditions, matters and filings referred to in Clause 18 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained; Any reference in the Scheme to **"upon the Scheme becoming effective"** or **"effectiveness of the Scheme"** shall be a reference to the Effective Date;
- 1.9. **"ESOP"** means the Employee Stock Option Scheme – 2011 (ESOS 2011), Employee Stock Option Scheme – 2012 (ESOS 2012), Employee Stock Option Scheme – 2014 (ESOS 2014) and any other Employee Stock Option Scheme or any long term incentives provided by the Transferor Company to its employees;
- 1.10. **"Liability(ies)"** means all debts, liabilities and obligations of every kind, nature and description, whether accrued or not, known or unknown, absolute or contingent, matured or un-matured, determined or determinable, attributable to and/ or arising out of the activities or operations of the Ratings business undertaking, as on the Appointed Date, and includes, without limitation, all such debts, liabilities and

obligations of the Transferor Company, pertaining to the Ratings business undertaking, which (i) pertain to a period prior to the Appointed Date but may arise after the Appointed Date; and/or (ii) may have arisen prior to the Appointed Date but remain outstanding as on the Appointed Date or which are continuing as on the Appointed Date;

1.11. **"NCLT"** means the bench of the National Company Law Tribunal at Mumbai and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;

1.12. **"Ratings business undertaking"** means the Ratings business undertaking of the Transferor Company which undertakes ratings of financial instruments under the respective guidelines of the financial regulator and authorities, including ratings of debentures, bonds, commercial papers, issuer ratings, bank loan facilities, fixed deposits, certificate of deposits, preference shares, pass through certificates issued in securitization transactions and other financial instruments, credit quality rating of mutual funds, capital protection oriented fund rating, financial strength rating (insurance companies), Independent Credit Evaluation of resolution plans for stressed assets, recovery risk ratings for security receipts (SRs), credit assessments in the nature of scenario based ratings, expected loss, loss estimates for securitized pools, loss given default and other products and rating services and includes and covers any new permitted instruments, and includes;

1.12.1. All assets (whether moveable or immovable) and liabilities pertaining to the Ratings business undertaking as on the Appointed Date.

1.12.2. Without prejudice to the generality of the provisions of the sub-Clause 1.12.1 above, the Ratings business undertaking shall include without limitations the following:

- (a) All assets (whether moveable or immovable) including freehold land, office premises, all other assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) including, without limitation, interests, loans, deposits, advances (including accrued interest), investments, receivables, cash on hand, investment in mutual funds, liquid funds, balance with banks (including bank fixed deposits), equipment, plant and machinery and the related assets and agreements, capital work in progress, unbilled revenue, furniture, fixtures, office equipment, appliances, accessories, vehicles, power connections, utilities and other service connections, all



customer contracts, forward cover contracts, hedging contracts, receivables, claims, refunds, earnest moneys paid, rights and benefits under any agreements or security arrangements and funds, contingent rights, rights arising under contracts, and all other rights, title, interests, privileges and benefits of every kind, wherever located (including in the possession of vendors, third parties or elsewhere) and used or held, by Transferor Company in, or otherwise identified for use in, or relating to, the business activities and operations pertaining to the Ratings business undertaking of the Transferor Company;

- (b) All contracts, agreements, leases, memoranda of understanding, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, rating actions or other instruments of whatsoever nature to which Transferor Company is a party, relating to its Ratings business undertaking, or otherwise identified to be for the benefit of the same, approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension pertaining to or relatable to the Ratings business undertaking of the Transferor Company;
- (c) All intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, patents, rating criteria and processes, rating models, designs, software and computer programmes, databases, domain names, websites, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, registered ratings symbols, copyrights, patents, designs, software and computer programs, databases and domain names, used or held for use by Transferor Company in the business, activities and operations pertaining to its Ratings business undertaking;
- (d) All permits, registrations, licenses, including regulatory accreditations, relevant insurance policies, consents, approvals, authorizations, quotas, rights, powers, permissions, arrangements, assignments, sanctions, entitlements, allotments, exemptions, incentives, tax benefits, deferrals, subsidies, concessions, grants, claims, liberties, special status, benefits and privileges enjoyed or conferred upon or held or availed of by the Transferor Company in relation to or pertaining to its Ratings business undertaking, registrations, advantages, no-objection certificates, certifications, easements, and any waivers of the foregoing, issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local (including Municipal), administrative or judicial authority, used or held for use by the Transferor Company in respect of business, activities and operations pertaining to its Ratings business undertaking;

- (e) All tax credits, including CENVAT credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), goods and services tax or any other duty or tax or cess or imposts under any Central or State law, tax deducted at source and exemptions, deductions, benefits and incentives under the Income-tax Act, 1961 in respect of business, activities and operations pertaining to the Ratings business undertaking of the Transferor Company; all rights, benefits and other interest, whether held in trust or otherwise, contracts, agreements, powers, engagements, arrangements of all kind, privileges and all other rights including title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, possession, power or custody of or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad, all pertaining to or relatable to the Ratings business undertaking of the Transferor Company;
- (f) All records, files, papers, manuals, data, sales and advertising materials, lists and other details of customers and suppliers, credit information, pricing information, whether in physical or electronic form, all pertaining to or relatable to the Ratings business undertaking of the Transferor Company;
- (g) All such employees including contract employees as are primarily engaged in or in relation to the business activities and operations pertaining to the Ratings business undertaking at the respective offices, branches, etc, and any other employees/personnel hired on and after the date hereof who are primarily engaged in or in relation to the business, activities and operations pertaining to the Ratings business undertaking of the Transferor Company;
- (h) All liabilities and all debts, guarantees, assurances, commitments, obligations, loans, and undertakings of any kind, nature and description whatsoever and howsoever arising, present or future and including, without limitation, borrowings, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or un-known, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relatable to the Ratings business undertaking of the Transferor Company.

Any question that may arise as to whether a specific asset or liability or any other property or employee, including an unallocated asset or liability, pertains or does not

pertain to the Ratings business undertaking of the Transferor Company or whether it arises out of the activities or operations of the Ratings business undertaking of the Transferor Company shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company.

- 1.13. **"Residual Undertaking"** means the remaining activities, assets, business, contracts, employees and liabilities (actual and contingent) of the Transferor Company not forming part of the Ratings business undertaking;
- 1.14. **"Scheme"** means the Scheme of Arrangement in its present form, or with any modification(s), as may be approved or directed by the NCLT;
- 1.15. **"SEBI"** means Securities and Exchange Board of India;
- 1.16. **"SEBI Circular"** means, together, the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, the circular no. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and circular no. CFD/DIL3/CLR/2018/2 dated January 03, 2018, each issued by the SEBI under the SEBI(LODR);
- 1.17. **"SEBI (LODR)"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.18. **"Stock Exchanges"** means the National Stock Exchange of India Limited and the BSE Limited;
- 1.19. **"Transferee Company"** means CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL Limited) incorporated under the provisions of Companies Act, 2013 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai – Mumbai, Maharashtra-400 076.
- 1.20. **"Transferor Company"** means CRISIL Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and currently having its registered office situated at CRISIL House, Central Avenue, Hiranandani Business Park, Powai – Mumbai, Maharashtra-400 076.; and
- 1.21. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and

other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

## 2. CAPITAL STRUCTURE

### 2.1. TRANSFEROR COMPANY

2.1.1. The authorized, issued, subscribed and fully paid-up share capital of the Transferor Company as on December 31, 2018 was as under:

SHARE CAPITAL	AMOUNT IN RS.
<b>Authorized share capital</b>	
10,00,00,000 equity shares of Re. 1 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
7,21,15,782 equity shares of Re. 1 each	7,21,15,782
<b>Total</b>	<b>7,21,15,782</b>

Subsequent to December 31, 2018, there is an increase in the issued, subscribed and paid up equity share capital of the Transferor Company due to allotment under the ESOP scheme. Accordingly, the authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31, 2019 is as under:

SHARE CAPITAL	AMOUNT IN RS.
<b>Authorised Capital</b>	
10,00,00,000 equity shares of Re. 1 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
7,21,66,399 equity shares of Re. 1 each	7,21,66,399
<b>Total</b>	<b>7,21,66,399</b>

The shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited.

### 2.2. TRANSFEREE COMPANY

2.2.1. The authorized, issue, subscribed and fully paid-up share capital of the Transferee Company upon incorporation was as under:

SHARE CAPITAL	AMOUNT IN RS.
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<b>Authorized share capital</b>	
30,00,00,000 equity shares of Re. 1 each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, subscribed and paid-up capital</b>	
10,00,00,000 equity shares of Re. 1 each	10,00,000
<b>Total</b>	<b>10,00,000</b>

The entire share capital of the Transferee Company is held by the Transferor Company along with its nominees. The issued, subscribed and paid-up capital of the Transferee Company may be separately increased, in order to comply with any requirements under the SEBI (Credit Rating Agency) (Amendment) Regulations, 2018.

## **PART B**

### **TRANSFER OF THE RATINGS BUSINESS UNDERTAKING OF THE TRANSFEROR COMPANY TO THE TRANSFEEE COMPANY BY WAY OF SLUMP SALE ON A GOING CONCERN BASIS**

#### **1. TRANSFER AND VESTING OF THE RATINGS BUSINESS UNDERTAKING**

1.1. With effect from the Appointed Date of the Scheme, the Ratings business undertaking, as defined in Clause 1.12 shall stand transferred to and vested into the Transferee Company, which shall be deemed to have acquired the Ratings business undertaking from the Transferor Company, as a going concern on a ‘Slump Sale’ basis, without any further deed or act, together with all its assets, properties, liabilities, rights, benefits and interests therein, subject to existing charges if any, thereon.

#### **2. TRANSFER OF ASSETS**

2.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all Assets relating to the Ratings business undertaking, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this Clause 2.1 shall be deemed to have occurred by manual delivery or

endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- 2.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all movable Assets of the Transferor Company relating to the Ratings business undertaking, other than those specified in Clause 2.1 above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons shall without any requirement of a further act, instrument or deed become the property of the Transferee Company.
- 2.3. Upon the Scheme becoming effective and with effect from the Appointed Date, in relation to Assets, if any, belonging to the Ratings business undertaking, which require separate documents for vesting in the Transferee Company, or which the Transferor Company and/ or the Transferee Company otherwise desire to be vested separately, the Transferor Company and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- 2.4. It is hereby clarified that, unless expressly provided for herein, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in relation to the concerned Assets, in order to give effect to the provisions of this Clause 2.
- 2.5. It is hereby clarified that if any Asset (including but not limited to any estate, rights, title, interest in or authorities relating to such Assets) in relation to the Ratings business undertaking which the Transferor Company owns, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Asset in trust for the benefit of the Transferee Company.

### **3. TRANSFER OF LIABILITIES**

- 3.1. Upon the Scheme becoming effective and with effect from the Appointed Date, all Liabilities shall stand transferred, or be deemed to have been transferred to the Transferee Company so as to become from the Appointed Date, the Liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.

- 3.2. It is hereby clarified that, unless expressly provided for herein, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which any Liability has arisen in order to give effect to the provisions of this Clause 3.
- 3.3. The vesting of the Ratings business undertaking as aforesaid, shall be free from any lien, encumbrance, security, charge, hypothecation, interest, claim, pledge or mortgage.
- 3.4. The provisions of this Clause 3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions. For avoidance of doubt the provisions of this Clause 3 shall not be construed as limiting the operation of **Part C** of the Scheme.

#### **4. CONTRACTS, DEEDS ETC.**

- 4.1. On the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, all in relation to or in connection with the Ratings business undertaking and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Ratings business undertaking of the Transferor Company in the Transferee Company occurs by virtue of the order of the NCLT approving this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions or enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with,

or in favour of, any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in furtherance to this Scheme coming into effect. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above.

- 4.3. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in relation to the Ratings business undertaking shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. Transferee Company shall obtain relevant approvals from the concerned Governmental Authority, as may be necessary in this behalf.
- 4.4. After this Scheme becomes effective, Transferee Company shall, in its own right, be entitled to realise all monies, perform obligations and complete and enforce all pending contracts and transactions in respect of the Ratings business undertaking.
- 4.5. Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Ratings business undertaking which the Transferor Company owns or to which Transferor Company is a party, cannot be transferred to the Transferee Company for any reason whatsoever, Transferor Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Transferee Company, in so far as it is permissible so to do, till such time as the transfer is effected.
- 4.6. As the scheme has been prepared considering SEBI's requirements, the Transferor Company may enter into suitable arrangements with the Transferee Company such that the Transferor Company, directly or indirectly, provides such continued support and assistance to the Transferee Company (other than with respect to the core business activities pertaining to the Ratings business undertaking), as may be requested by the Transferee Company, to efficiently engage in and carry out the business of Ratings business undertaking.



4.7. Accordingly, as the scheme has been prepared considering SEBI's requirements, the Transferee Company shall, without the requirement of obtaining any further consent from its customers, present and future, subject to compliance with SEBI norms, be entitled to share the required information and data, with necessary persons, including the Transferor Company, consultants, advisors and experts and all contracts in this regard be deemed to have been amended.

## **5. EMPLOYEES**

5.1. All employees of the Transferor Company engaged in or in relation to the Ratings business undertaking who are in employment on the date immediately preceding the Effective Date, shall, on and from the Effective Date, become employees of the Transferee Company, without any break or interruption in their service and on the basis of continuity of service without any further act, instrument or deed. Further, the terms and conditions of their employment including ESOP granted by the Transferor Company to such employees with the Transferee Company shall be no less favourable than those on which they are engaged in the Transferor Company.

5.2. Transferee Company agrees that the services of all the employees of the Ratings business undertaking prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which such employees may be eligible and accordingly, the period of service of such employees shall be reckoned therefore from the date of their respective appointment in the Transferor Company.

5.3. The contributions, and all accretions thereto, in the Government provident fund account gratuity fund and other benefit funds if any, of which the such employees are members or beneficiaries till the Effective Date, shall, with the approval of the concerned authorities be transferred (in such proportion as is referable to the employees of the Ratings business undertaking being transferred to the Transferee Company) to the relevant funds of the Transferee Company for the benefit of the employees of the Ratings business undertaking on terms no less favourable. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, such investments shall, subject to the necessary approvals and permissions, be transferred to the relevant funds. In the event that the Transferee Company does not have its own fund in respect of any of the aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions and recoveries, continue to contribute in respect of the employees engaged in the Ratings business undertaking to the existing funds, until such time that the

Transferee Company creates its own fund, at which time the investments and contributions pertaining to the employees of the Ratings business undertaking shall be transferred to the funds created by the Transferee Company. In case, necessary approvals are not received and there is delay, all such amounts shall continue to be administered by the Transferor Company in trust for the Transferee Company from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective funds of the Transferee Company *suo moto*.

- 5.4. Any disciplinary action or termination process initiated by the Transferor Company against any employee of the Ratings business undertaking shall have full force, effect and continuity as if it was initiated by the Transferee Company instead of the Transferor Company.
- 5.5. The Board of Directors of the Transferor Company and the Transferee Company may consider and approve policies for inter-company transfers within the Companies of employees in the respective companies on such terms and conditions considered fit and appropriate subject to applicable laws.

## 6. **LEGAL PROCEEDINGS**

- 6.1. On and from the Appointed Date, all suits, claims, actions, show cause, inspections, regulatory and legal proceedings instituted and/or arising and/or pending by or against the Transferor Company in relation to the Ratings business undertaking shall be continued and/or enforced until the Effective Date and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or had arisen and/or were pending by or against the Transferee Company.
- 6.2. On and from the Appointed Date, if any proceedings are taken by or against the Transferor Company in relation to the Ratings business undertaking, the Transferor Company shall till the Effective Date continue and/or defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 6.3. The Transferee Company undertakes to have all legal or other proceedings initiated

by or against the Transferor Company referred to in Clause 6.1 above transferred to its name on and after the Effective Date, to have the same continued, prosecuted and enforced by or against the Transferee Company as the case may be, to the exclusion of the Transferor Company.

- 6.4. Notwithstanding the above, in case the proceedings referred to in Clause 6.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Transferor Company shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 6.5. Any difference or difficulty as to whether any specific legal or other proceedings relates to the Ratings business undertaking, shall be mutually decided between the Board of Directors of the Transferor Company and the Transferee Company and such mutual decision shall be conclusive and binding on the Companies.

## 7. **TAXES**

- 7.1. All taxes (including income-tax, sales tax, excise duty, customs duty, service tax, Goods and Services tax, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the Ratings business undertaking up to the Appointed Date, shall be on account of the Transferor Company and insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, custom duty, service tax, Goods and Services Tax etc.), whether by way of deduction at source or otherwise howsoever by the Transferor Company in respect of the profits or activities or operations of its business relating to the Ratings business undertaking after the start of business on the Appointed Date, the same shall be deemed to be the corresponding item paid or payable by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.2. On the Scheme becoming effective, the Transferor Company and the Transferee Company may revise their respective returns pertaining to income tax, service tax, sales tax, Goods and Services Tax and other tax returns, and claim refunds and/or credits, including credits for tax deducted at source, as applicable pursuant to the provisions of this Scheme.

7.3. The Transferor Company may be entitled to various incentive schemes and pursuant to the Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Ratings business undertaking shall stand transferred to and vested in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, excise, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives in relation to the Ratings business undertaking, to the extent statutorily available, shall be claimed by the Transferee Company.

## **8. CONDUCT OF BUSINESS**

8.1. With effect from the Appointed Date and till the Effective Date, the Transferor Company shall:

- (a) Carry on and shall be deemed to have carried on all its business and operations relating to the Ratings business undertaking as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Ratings business undertaking on account of, and for the benefit of, and in trust for, the Transferee Company.
- (b) All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) in relation to the Ratings business undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Ratings business undertaking.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining exercised by or available in relation to the Ratings business undertaking shall be deemed to have been exercised for and on behalf of and as an agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, relating or pertaining to the Ratings business undertaking that have been undertaken or discharged shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Transferee Company.

## **9. SAVING OF CONCLUDED TRANSACTIONS**

9.1. Subject to the terms of this Scheme, the transfer and vesting of the Ratings

business undertaking under this Scheme shall not affect any transactions or proceedings already concluded before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company in relation to the Ratings business undertaking as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## **10. CONSIDERATION**

- 10.1. Since the transfer of Ratings business undertaking from the Transferor Company to the Transferee Company is a transfer from holding company to its wholly owned subsidiary, consideration for such transfer shall be a lump sum consideration equal to the difference between the book value of assets and book value of liabilities (i.e. “Net Asset Value”) of Ratings business undertaking as on the Appointed Date. As on December 31, 2018, Net Asset Value of Ratings business undertaking is INR 22,43,00,000 (INR Twenty Two crores and Forty Three Lacs only).
- 10.2. Such consideration shall be paid by the Transferee Company through normal banking channels within 45 days from the Effective Date.
- 10.3. After 45 days from the Effective Date, till such time the Transferee Company discharges its obligation to pay the consideration, such amount shall remain as business consideration payable to the Transferor Company in the books of the Transferee Company. The Transferee Company shall pay interest on the outstanding balance of such amount of business consideration payable at the rate and terms and conditions determined from time to time by the Board of Directors of the Companies.

## **11. RESIDUAL UNDERTAKING OF THE TRANSFEROR COMPANY**

- 11.1. The Remaining Undertaking of the Transferor Company including all the properties and assets, investments (including investments in subsidiaries), debts, liabilities and obligations of the Transferor Company, which do not form part of the Ratings business undertaking shall continue to belong to and remain vested in the Transferor Company and the Transferee Company shall have no right, claim or obligation in relation to the Residual Undertaking.

11.2. All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Residual Undertaking shall be continued and enforced by or against the Transferor Company. The Transferee Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Transferor Company.

11.3. With effect from and beyond the Appointed Date, the Transferor Company:

- i. shall continue to carry all the business and activities relating to the Residual Undertaking for and on its own behalf; and
- ii. all profits accruing to the Transferor Company thereon or losses arising or incurred by it relating to the Residual Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of the Transferor Company.

## **12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY**

12.1. On the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company shall account for the transfer of the Ratings business undertaking to the Transferee Company in its books as given below:

The Assets and Liabilities of the Transferor Company relating to the Ratings business undertaking transferred to the Transferee Company shall be derecognized at their carrying amount from the Appointed Date and no gain or loss will be recognized in the 'Statement of Profit and Loss' since the value of consideration shall be equal to the carrying value of net assets transferred.

## **13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

13.1. On the Scheme becoming effective, with effect from the Appointed Date, the Transferee Company shall account for the transfer of the Ratings business undertaking of the Transferor Company in its books in accordance with the 'Pooling

of Interest Method' laid down by Appendix C 'Business combinations of entities under common control' of Ind AS - 103 'Business Combinations' notified under the provisions of the Act, as under;

- i. The Transferee Company shall, record all Assets and Liabilities of the Ratings business undertaking of the Transferor Company vested in it pursuant to the Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Company;
- ii. The Transferee Company shall credit the difference between the carrying amount of Assets and Liabilities to business consideration payable account; and
- iii. There shall not be any difference between the carrying value of net assets acquired and consideration pursuant to the Scheme since consideration shall be equal to the carrying value of net assets acquired.

## **PART C**

### **GENERAL TERMS AND CONDITIONS**

#### **14. APPLICATION TO THE NCLT**

- 14.1. Each of the Companies shall severally or jointly make the requisite company applications/ petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction to the Scheme.

#### **15. APPROVALS**

- 15.1. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority including Securities and Exchange Control Board of India, Reserve Bank of India and all regulators, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Ratings business to be transferred to them under this Scheme.

#### **16. ADMINISTRATIVE CONVENIENCE**

- 16.1. Notwithstanding anything contained in other clauses of this Scheme, the Transferor

Company and the Transferee Company, shall enter into such documents, agreements, make applications to various authorities, regulatory bodies to facilitate the uninterrupted transition of the business from the Transferor Company to the Transferee Company.

- 16.2. Notwithstanding anything contained in other clauses of this Scheme but in accordance with the Act and other applicable laws, the Transferor Company and the Transferee Company shall enter into such documents, agreements, arrangements and make applications to various authorities, regulatory bodies to facilitate the sharing of, inter alia any common services, employees, intellectual properties and other assets (whether moveable or immoveable).

## **17. MODIFICATION OR AMENDMENT TO THE SCHEME**

- 17.1. Each of the Companies (acting through their respective Board) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to the Scheme (including Clause 10 relating to the Consideration), in part or in whole, which the NCLT and/ or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme, including any individual part thereof, or if the Board are of the view that the coming into effect of the Scheme, in part or in whole, in terms of the provisions of the Scheme, could have an adverse implication on all or any of the Companies. Each of the Companies (acting through their respective Board) be and are hereby authorized to take such steps and do all acts, deeds and things, as may be necessary, desirable or proper to give effect to the Scheme, in part or in whole and to resolve any doubts, difficulties or questions whether by reason of the order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of the Scheme and/ or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon the Scheme, or any individual part thereof, at any stage prior to the Effective Date.

## **18. CONDITIONALITY OF THE SCHEME**

- 18.1. The coming into effect of this Scheme is conditional upon and subject to;
- i. Obtaining observation letter or no-objection letter from the Stock Exchanges by



the Transferor Company in respect to the scheme, pursuant to Regulation 37 of the SEBI (LODR) read with SEBI Circular and Regulations 11 and 94 of SEBI(LODR);

- ii. This scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies as required under the Act;
- iii. The certified copies of the order of the NCLT approving the Scheme being filed with the jurisdictional Registrar of Companies;
- iv. Such approval and sanctions of any Governmental Authority including Stock Exchanges and Securities and Exchange Board of India as may be required under the Act and as may be directed by NCLT in respect of the scheme being obtained;
- v. SEBI for granting registration to the Transferee Company to act as a Credit Rating Agency; and
- vi. Reserve Bank of India for granting accreditation to the Transferee Company to act as an External Credit Assessment Institution.

## **19. REVOCATION, WITHDRAWAL OF THE SCHEME**

- 19.1. The Transferor Company and/ or the Transferee Company acting through their respective Board shall each be at liberty to withdraw the Scheme.
- 19.2. In the event of revocation under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law.
- 19.3. In the event of revocation under Clause 19.1 above, the Companies shall take all necessary steps to withdraw the Scheme from the NCLT and any other authority and to make all necessary filings/ application as may be required to withdraw the Scheme.

**20. EFFECT OF NON-RECEIPT OF APPROVALS**

20.1. In case the Scheme is not sanctioned by the NCLT or is not approved by SEBI or the Stock Exchanges, or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, if the Scheme cannot be implemented before June 30, 2021, then, the Scheme shall become null and void, and the Transferor Company shall bear the entire cost, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

**21. COSTS, CHARGES, EXPENSES**

21.1. All costs, charges, and all expenses of the Transferor Company and the Transferee Company arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferor Company.

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IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

C.A (CAA)/3531/MB/2019

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')

**CRISIL LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra  
CIN: L67120MH1987PLC042363

.... *The Transferor Company /First Applicant Company*

**CRISIL RATINGS LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra  
CIN: U67100MH2019PLC326247

.... *The Transferee Company /Second Applicant Company*



Order delivered on 6<sup>th</sup> December, 2019

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

For the Applicant(s): Mr. Hemant Sethi i/b Hemant Sethi & Co

Per: Smt. Suchitra Kanuparthi, Member (Judicial)

**ORDER**

1. The Counsel for the First Applicant Company and Second Applicant Company ('Applicant Companies') states that the present Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme').
2. The Counsel for the Applicant Companies states that the Board of Directors of the First Applicant Company and Second Applicant Company in their respective meeting conducted on April 17, 2019 and June 25, 2019 have approved the Scheme. The Appointed Date fixed under the Scheme is January 01, 2020.
3. The Counsel for the Applicants further submits the Introduction and Rationale for the Scheme of Arrangement: -

CRISIL Limited

The First Applicant Company is a leading service provider of ratings (registered and accredited with Securities Exchange Board of India and Reserve Bank of India respectively), data, research, analytics and solutions. The equity shares of the First Applicant Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited.

CRISIL Ratings Limited

The Second Applicant Company will be registered with the Securities and Exchange Board of India ("SEBI") as a Credit Rating Agency ("CRA") and will be engaged in the business of providing credit ratings, research and other activities as permitted by law and under the applicable regulations.

The Second Applicant Company will also be accredited by Reserve Bank of India to act as an External Credit Assessment Institution. The Second



Applicant Company is a wholly owned subsidiary of CRISIL Limited, the First Applicant Company.

The proposed Scheme will have the following principal advantages and benefits:

- a) Presently, the business verticals of Transferor Company viz. Ratings and Research are operated by the Transferor Company under a single entity.
  - b) Vide Notifications/Circulars dated May 30, 2018 and September 19, 2018, SEBI notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018 ("CRA Regulations 2018") to amend the SEBI (Credit Rating Agencies) Regulations, 1999, SEBI prescribed that a credit rating agency shall not carry out any activity other than ratings of securities offered by way of public or rights issue, rating of financial instruments under the respective guidelines of the financial sector regulators/ authorities as specified in Annexure A of the CRA Regulations 2018 and research activities, incidental to rating, such as research for Economy, Industries and Companies. If any credit rating agency is providing any other service other than the aforesaid, such activity is to be segregated to a separate entity within a period of two years from the date of the said CRA Regulations 2018 i.e. by May 30, 2020.
  - c) As indicated at para a above, apart from its ratings services envisaged under the CRA Regulations 2018, the Transferor Company also provides other services (viz. grading and assessments including those of small and medium enterprises, support for financial data and analysis services to S&P Global Ratings, global research and analytics and India research). In order to comply with the aforesaid regulatory changes, it is proposed to segregate the Ratings business undertaking of the Transferor Company, (as defined in Clause 1.12 of the Scheme), to its wholly owned subsidiary company (CRISIL Ratings Limited) as a going concern by way of a slump sale.
4. That the meeting of the Equity Shareholders of the First Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement



between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme'), be convened and held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 on Wednesday, 12th day of February, 2020 at 11:00 a.m.

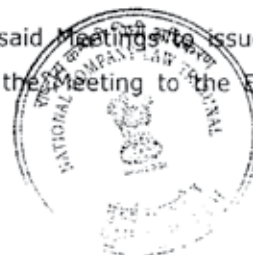
5. That the meeting of the Equity Shareholders of the Second Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme'), be convened and held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 on Wednesday, 12th day of February, 2020 at 02:00 p.m.

6. The Applicant Companies undertake to:
- i. Issue Notice convening meeting as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
  - ii. Issue Explanatory Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
  - iii. Issue Form of Proxy (Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]; and
  - iv. Advertise the Notice convening meeting as per Form No. CAA 2 [Rule 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016].

The said undertaking given by the Applicant Companies are accepted



7. That at least one month before the said Meetings of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14<sup>th</sup> day of December, 2016 and the prescribed Form of Proxy, shall be sent by hand delivery or by Air Mail/ Courier / Registered Post / Speed Post or through Email (to those Equity Shareholders whose email addresses are duly registered with the respective Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Companies, at their last known address as per the records/ registers of respective Applicant Companies and the same can also be obtained for free of charge from the registered office of the respective Applicant Companies as aforesaid and/ or at the office of its Advocates, M/s Hemant Sethi & Co, 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400001.
8. The Notice of the meetings shall be published in "Business Standard" in English Language and "Navshakti" in Marathi Language, both circulated in Mumbai, by all the Applicant Companies, not less than 30 days before the date fixed for the meeting.
9. That Mr. John Berisford, and failing him, Mr. Meleveetil Damodaran, and failing him, Ms. Ashu Suyash shall be the chairman of the aforesaid meetings of the First Applicant Company to be held on February 12, 2020 or any adjournment or adjournments thereof.
10. That Mr. Amish Mehta, and failing him, Mr. Sanjay Chakravarti, and failing him, Mr. Anupam Kaura shall be the chairman of the aforesaid meetings of the Second Applicant Company to be held on February 12, 2020 or any adjournment or adjournments thereof.
11. That the Applicant Companies for the aforesaid Meetings to issue the advertisement and send out the notices of the Meeting to the Equity Shareholders as referred to hereinabove.



12. That the Applicant Companies to file an Affidavit of Service as per Rule 12 of Company (Compromises, Arrangements and Amalgamations) Rules, 2016, not less than 7 (Seven) days before the date fixed for the holding of the meetings and do report this Tribunal that the direction regarding issue of notices and the advertisement have been duly complied with.
13. The said Chairman shall have all the powers as per the Articles of Association and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting, including for deciding any procedural questions that may arise at the meetings or at any adjournment or adjournments thereof or to the Scheme or resolution or resolutions, if any, proposed at the meetings by any person(s) and to ascertain the decision or the sense of meetings by poll.
14. That the quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013.
15. In case if the Quorum as noted above is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of quorum valid proxies will also be considered, if the proxy in the prescribed form, duly signed by the persons entitled to attend and vote at the meeting is filed with the registered office of the Applicant Companies at least 48 hours before the meetings.
16. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meetings or his authorized representative is filed with respective Applicant Companies at its respective registered offices not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

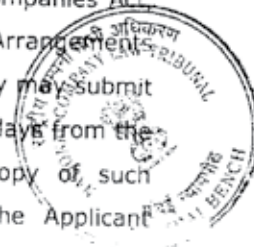




17. That the number and value of shares held by each Equity Shareholder shall be in accordance with the books or register or depository records of the Applicant Companies and where the entries in the books or register or depository records are disputed, the Chairman of the meetings shall determine the number and value for the purpose of the aforesaid meetings and his decision in that behalf shall be final.
18. That Mr. S N Ananth Subramanian practicing Company Secretary, failing him Ms. Malati Kumar practicing Company Secretary, failing her Ms. Ashwini Vartak practicing Company Secretary is hereby appointed as Scrutinizers of the aforesaid meetings of the Equity Shareholders of the Applicant Companies to be held on February 12, 2020 or any adjournment or adjournments thereof, and his remuneration is fixed as Rs. 40,000 excluding applicable taxes.
19. That the Chairman of the meetings of all the Applicant Companies to report to this Tribunal, the result of the meeting within 30 (Thirty) days of the conclusion of the meetings, and the said report shall be filed as per the Form CAA. 4 under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The Applicant Companies are hereby directed to serve notices along with copy of the Scheme upon the concerned Income tax authorities under whose jurisdiction the assessments are made, through R.P.A.D./Speed Post/Email/hand delivery, with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals. The applicant companies having the following PAN numbers are directed to serve notices to the concerned Income Tax Authorities on following addresses:
  - a. PAN - AAICT3151E of the First Applicant Company at Circle 9(2)(2), Aayakar Bhavan, MK Road, Mumbai - 400020.
  - b. PAN - AAICC2108G of the Second Applicant Company at Ward 9(2)(2), Aayakar Bhavan, MK Road, Mumbai - 400020.



21. There are no secured creditors in any of the Applicant Companies. Therefore, the question of issue of notice and convening meeting of secured creditors of the Applicant Companies does not arise.
22. The Counsel for the First Applicant Company submit that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders, no meeting of the Creditors is require to be convened as contemplated under the provisions of Section 230(1)(b) of the Companies Act 2013. This bench hereby directs the First Applicant Company to issue notice to all its Unsecured Creditors having outstanding amount due and payable of Rs. 25,00,000/- and more by Air Mail/ Courier/Registered Post/Speed Post/Hand Delivery or through Email (to those creditors whose email addresses are duly registered with their respective Applicant Companies for the purpose of receiving such notices by email), at their last known address as per the records of the First Applicant Company, with a direction that they may submit their representations, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the respective Applicant Company.
23. There are no unsecured creditors in the Second Applicant Companies as on June 30, 2019. Therefore, the question of issue of notice and convening meeting of unsecured creditors of the Second Applicant Company does not arise.
24. The Applicant Companies are directed to serve notices along with copy of scheme upon:- (i) the Central Government through the office of Regional Director, Western Region, Mumbai, (ii) Registrar of Companies, Mumbai, (iii) Securities and Exchange Board of India (SEBI) (only in case of the First Applicant Company), (iv) BSE Limited (only in case of the First Applicant Company), (v) National Stock Exchange of India Limited (NSE) (only in case of the First Applicant Company), (vi) Reserve Bank of India (only in case of the First Applicant Company) and any other applicable regulatory authority pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of thirty (30) days from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant



Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

25. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to Equity Shareholders, Unsecured Creditors and publication of notices in newspapers and service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

Suchitra Kanuparthi,  
Member (Judicial)



Certified True Copy  
Copy issued "free of cost"  
On 24/12/2019

  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench

June 7, 2019

To,  
**The Manager**  
**Listing Department**  
**BSE Limited**  
**P J Towers**  
**Dalal Street**  
**Mumbai 400 001**  
**BSE Scrip Code: 500092**

Dear Sir/Madam,

**Sub: Scheme of Arrangement between CRISIL Limited and CRISIL Ratings Limited (A company incorporated as Wholly owned subsidiary of CRISIL Limited) ('Scheme')**

**Re: Complaint Report under Regulation 37 of SEBI (Listing and Disclosure Requirements) Regulation 2015 read with SEBI Circular dated 10<sup>th</sup> March 2017**

This is with reference to our application under Regulation 37 of SEBI (Listing and Disclosure Requirements) Regulation 2015 for the captioned Scheme filed on 26<sup>th</sup> April, 2019 and hosted on your website on May 15, 2019.

Pursuant to the SEBI Circular dated 10<sup>th</sup> March 2017, the Company is required to submit a Complaint Report within 7 days of expiry of 21 days from the date of hosting of Draft Scheme and related documents on Exchange's website, accordingly please find enclosed herewith the Complaint Report for the period 15<sup>th</sup> May 2019 till 5<sup>th</sup> June 2019 as **Annexure- I**.

We request you to please take the same on record and provide us the 'No Objection Letter' for the above mentioned Scheme at the earliest.

Thanking you,  
Yours faithfully,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999



CRISIL Limited  
Corporate Identity Number: L67120MH1987PLC042363

Annexure-I

**COMPLAINT REPORT**

**Part A**

Sr.No	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

**Part B**

Sr.No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
1		NIL	
2			

For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999



July 12, 2019

To,

**Manager – Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051**

**NSE Symbol: CRISIL**

Dear Sir/Madam,

**Sub: Scheme of Arrangement between CRISIL Limited and CRISIL Ratings Limited (A company incorporated as Wholly owned subsidiary of CRISIL Limited) ('Scheme')**

**Re: Complaint Report under Regulation 37 of SEBI (Listing and Disclosure Requirements) Regulation 2015 read with SEBI Circular dated 10<sup>th</sup> March 2017**

This is with reference to our application under Regulation 37 of SEBI (Listing and Disclosure Requirements) Regulation 2015 for the captioned Scheme filed on May 2, 2019 and hosted on your website on June 20, 2019.

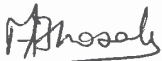
Pursuant to the SEBI Circular dated 10<sup>th</sup> March 2017, the Company is required to submit a Complaint Report within 7 days of expiry of 21 days from the date of hosting of Draft Scheme and related documents on Exchange's website, accordingly please find enclosed herewith the Complaint Report for the period 20<sup>th</sup> June, 2019 till 11<sup>th</sup> July 2019 as **Annexure- I**.

We request you to please take the same on record and provide us the 'No Objection Letter' for the above mentioned Scheme at the earliest.

Thanking you,

Yours faithfully,

For CRISIL Limited



Minal Bhosale

Company Secretary

ACS 12999



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure-I

**COMPLAINT REPORT**

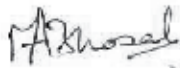
**Part A**

Sr.No	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

**Part B**

Sr.No.	Name of Complainant	Date of complaint	Status (Resolved/Pending)
1		NIL	
2			

For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

DCS/AMAL/DS/R37/1606/2019-20

October 22, 2019

The Company Secretary,  
**CRISIL Ltd**  
 CRISIL House, Central Avenue,  
 Hiranandani Business Park, Powai,  
 Mumbai, Maharashtra, 400076

Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement among CRISIL Limited and CRISIL Ratings Limited and their respective shareholders.**

We are in receipt of Draft Scheme of Arrangement among CRISIL Limited and CRISIL Ratings Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 18, 2019 has inter alia given the following comment(s) on the draft scheme of amalgamation and arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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

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

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

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

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



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

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

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

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

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

Yours faithfully,

  
 Nitin Kumar Pujari  
 Senior Manager

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/20759\_II

October 22, 2019

The Company Secretary  
CRISIL Limited  
CRISIL House  
Central Avenue,  
Hiranandani Business Park,  
Powai, Mumbai-400076

**Kind Attn.: Ms. Minal Bhosale**

Dear Madam,

**Sub: Observation Letter for Draft Scheme of Arrangement between CRISIL Limited and CRISIL Ratings Limited and their respective shareholders**

We are in receipt of the Draft Scheme of Arrangement between CRISIL Limited (Transferor Company) and CRISIL Ratings Limited (Transferee Company) and their respective shareholders vide application dated May 02, 2019.

Based on our letter reference no Ref: NSE/LIST/20759 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated October 18, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

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

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

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

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 22, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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**REPORT PLACED BEFORE THE BOARD OF DIRECTORS OF M/S. CRISIL LIMITED  
EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY  
MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS**

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**Background**

Vide Notifications dated May 30, 2018 and September 19, 2018, SEBI notified the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018 ("CRA Regulations 2018") to amend the SEBI (Credit Rating Agencies) Regulations, 1999. SEBI prescribed that a credit rating agency shall not carry out any activity other than ratings of securities offered by way of public or rights issue, rating of financial instruments under the respective guidelines of the financial sector regulators/ authorities as specified in Annexure A of the CRA Regulations 2018 and research activities, incidental to rating, such as research for economy, industries and companies. If any credit rating agency is providing any other service other than the aforesaid, such activity shall be segregated to a separate entity within a period of two years from the date of the said CRA Regulations 2018 i.e. by May 30, 2020.

The principal activities of CRISIL Limited comprise the following major business segments;

- Ratings - Providing ratings of financial instruments under the respective guidelines of the financial regulators and authorities, including ratings of securities; bank loans and other related services such as issuer ratings, expected loss ratings, loss given default assessments, credit assessments and covers any new permitted instruments, grading and assessments including those of small and medium enterprises, real estate projects and support for financial data and analysis services to S&P Global Ratings; and
- Research provides data, research and analytics across asset classes in India and globally, including deep coverage on macroeconomy, companies and sectors in India.

In order to comply with the above regulatory changes and to give effect to regulatory intent, the Board of Directors in its board meeting held on April 17, 2019 has approved the segregation of Ratings business undertaking comprising the business of rating of financial instruments under the respective guidelines of the financial regulators and authorities, including ratings of debentures, bonds, commercial papers, issuer ratings, bank loan facilities, fixed deposits, certificate of deposits, preference shares, pass through certificates issued in

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

securitization transactions and other financial instruments, credit quality rating of mutual funds, capital protection oriented fund rating, financial strength rating (insurance companies), Independent Credit Evaluation of resolution plans for stressed assets, recovery risk ratings for security receipts (SRs), credit assessments in the nature of scenario based ratings, expected loss, loss estimates for securitized pools, loss given default and other products and rating services, including any new permitted instruments, ("Ratings Business Undertaking") from CRISIL Limited ('CRISIL' or 'the Transferor Company') to CRISIL Ratings Limited (a company to be incorporated under this name or such other name as may be approved by the Registrar of Companies) which will be a wholly owned subsidiary of CRISIL Limited ('the Transferee Company').

The segregation would be done by transfer of the Ratings business undertaking into a wholly owned subsidiary (to be incorporated) of CRISIL as a going concern on a slump sale basis ('Slump Sale'), through a Scheme of Arrangement ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company.

The same is subject to the requisite approvals and sanction of the National Company Law Tribunal or such other competent authority as may be applicable and the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT. The Appointed Date for the Slump Sale is January 01, 2020.

In terms of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the arrangement under the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out any special valuation difficulties, if any, is required to be circulated to the shareholders along with the notice convening the meeting.

While deliberating on the Scheme, the Board had, inter-alia, considered and took on record the following documents:

- Draft Scheme as recommended by Audit Committee of Directors of the Company ('Audit Committee');

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

- Certificate from the statutory auditors of the Company confirming that the Scheme is in compliance with applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted principles ('Auditors' Certificate'); and
- Report of the Audit Committee dated April 16, 2019 recommending the Scheme taking into consideration, inter-alia, Auditor's Certificate.

**Effect of the Scheme of Arrangement on equity shareholders (promoters and non-promoter shareholders) of the Company.**

- The Scheme is between the Company and its Wholly Owned Subsidiary (to be incorporated) for which the consideration will be discharged in cash. No shares of any of the companies shall be issued and allotted pursuant to the Scheme. Thus, there will be no change in the shareholding pattern of Transferor Company. Hence, the Scheme does not provide for any share exchange ratio and there exist no special valuation difficulties. The consideration for such transfer shall be a lump sum consideration equal to the difference between the book value of assets and book value of liabilities (i.e. "Net Asset Value") of Ratings business undertaking as on the Appointed Date.
- The Transferee Company will discharge the consideration for the acquisition of Ratings business undertaking through normal banking channels.
- None of the Directors, Key Managerial Personnel and relatives of the directors of the Company have any material interest in the proposed Scheme.
- Thus, there will be no adverse effect of the Scheme on the shareholders of the Company, Key Managerial Personnel, promoter and non-promoter shareholders of the Company.

**For CRISIL LIMITED**

  
**Name: Ashu Suyash**  
**Managing Director**  
**DIN No. 00494515**  
**Place: Mumbai**  
**Date: 17 April 2019**

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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**REPORT PLACED BEFORE THE BOARD OF DIRECTORS OF M/S. CRISIL RATINGS LIMITED EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS**

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**Background**

Vide Notifications dated May 30, 2018 and September 19, 2018, SEBI notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018 (“CRA Regulations 2018”) to amend the SEBI (Credit Rating Agencies) Regulations, 1999. SEBI prescribed that a credit rating agency shall not carry out any activity other than ratings of securities offered by way of public or rights issue, rating of financial instruments under the respective guidelines of the financial sector regulators/ authorities as specified in Annexure A of the CRA Regulations 2018 and research activities, incidental to rating, such as research for economy, industries and companies. If any credit rating agency is providing any other service other than the aforesaid, such activity shall be segregated to a separate entity within a period of two years from the date of the said CRA Regulations 2018 i.e. by May 30, 2020.

The principal activities of CRISIL Limited comprise the following major business segments;

- Ratings - Providing ratings of financial instruments under the respective guidelines of the financial regulators and authorities, including ratings of securities, bank loans and other related services such as issuer ratings, expected loss ratings, loss given default assessments, credit assessments and covers any new permitted instruments, grading and assessments including those of small and medium enterprises, real estate projects and support for financial data and analysis services to S&P Global Ratings; and
- Research provides data, research and analytics across asset classes in India and globally, including deep coverage on macroeconomy, companies and sectors in India.

In order to comply with the above regulatory changes and to give effect to regulatory intent, the Board of Directors of CRISIL Limited in its board meeting held on April 17, 2019 has approved the segregation of Ratings business undertaking comprising the business of rating of financial instruments under the respective guidelines of the financial regulators and authorities, including ratings of debentures, bonds, commercial papers, issuer ratings, bank loan facilities, fixed deposits, certificate of deposits, preference shares, pass through certificates issued in securitization transactions and other financial instruments, credit quality rating of mutual funds, capital protection oriented fund rating, financial strength rating (insurance companies), Independent Credit Evaluation of resolution plans for stressed assets, recovery risk ratings for security receipts (SRs), credit assessments in the nature of

CRISIL Ratings Limited  
 (A subsidiary of CRISIL Limited)  
 Corporate Identity Number: U67100MH2019PLC326247

scenario based ratings, expected loss, loss estimates for securitized pools, loss given default and other products and rating services, including any new permitted instruments, (“Ratings Business Undertaking”) from CRISIL Limited (‘CRISIL’ or ‘the Transferor Company’) to CRISIL Ratings Limited, a wholly owned subsidiary of CRISIL Limited (‘the Company’).

The segregation would be done by transfer of the Ratings business undertaking by CRISIL Limited into CRISIL Ratings Limited, a wholly owned subsidiary of CRISIL as a going concern on a slump sale basis (‘Slump Sale’), through a Scheme of Arrangement (‘the Scheme’) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and enabling clauses of the Memorandum of Association of the Company.

The same is subject to the requisite approvals and sanction of the National Company Law Tribunal or such other competent authority as may be applicable and the approval of shareholders and / or creditors of the Company, Central Government, or such other competent authority as may be directed by the NCLT. The Appointed Date for the Slump Sale is January 01, 2020.

In terms of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of the arrangement under the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out any special valuation difficulties, if any, is required to be circulated to the shareholders along with the notice convening the meeting.

While deliberating on the Scheme, the Board had, inter-alia, considered and took on record the following documents:

- (a) Draft Scheme, duly initialed by the Chairman of the meeting for the purpose of identification; and
- (b) Certificate from the statutory auditors of the Company confirming that the Scheme is in compliance with applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted principles (‘Auditors’ Certificate’);

### **Effect of the Scheme of Arrangement on equity shareholders (promoters and non-promoter shareholders) of the Company.**

- The Scheme is between the CRISIL Limited and CRISIL Ratings Limited, its Wholly Owned ~~Subsidiary for which the consideration will be discharged in cash. No shares of any of the~~

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247



companies shall be issued and allotted pursuant to the Scheme. Thus, there will be no change in the shareholding pattern of Transferee Company. Hence, the Scheme does not provide for any share exchange ratio and there exist no special valuation difficulties. The consideration for such transfer shall be a lump sum consideration equal to the difference between the book value of assets and book value of liabilities (i.e. "Net Asset Value") of Ratings business undertaking as on the Appointed Date.

- The Transferee Company will discharge the consideration for the acquisition of Ratings business undertaking through normal banking channels.

The directors do not have any interest in the Scheme. Further, none of the Key Managerial Personnel and relatives of the directors of the Company is concerned or interested, financial or otherwise in the proposed Scheme. Save as aforesaid, none of the directors of the Company have any material interest in the proposed Scheme.

- Thus, there will be no adverse effect of the Scheme on the shareholders of the Company, Key Managerial Personnel, promoter and non-promoter shareholders of the Company.

For **CRISIL RATINGS LIMITED**

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Name: **Sanjay Chakravarti**

**Director**

**DIN No.: 05246624**

**Place: Mumbai**

**Date: June 25, 2019**

CRISIL Ratings Limited  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247

**Walker Chandniok & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
India

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of CRISIL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 January 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Page 1 of 3

**Chartered Accountants**

Offices in: Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Conneught Circus, New Delhi, 110001, India.

**CRISIL Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Gujral**

Partner

Membership No. 105117

**UDIN No:19105117AAAAPE6301**

Place : Mumbai

Date : 08 November 2019

**CRISIL Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

- 1) CRISIL Risk and Infrastructure Solutions Limited
- 2) CRISIL Irevna UK Limited
- 3) CRISIL Irevna US LLC
- 4) CRISIL Irevna Poland Sp.Z.oo.
- 5) CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
- 6) Coalition Development Limited
- 7) Coalition Developmet Singapore Pte. Ltd.
- 8) CRISIL Irevna Argentina S.A
- 9) Pragmatix Services Private Limited
- 10) CRISIL Ratings Limited



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**Walker Chandlok & Co LLP**  
16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
India

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CRISIL Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of CRISIL Limited ("the Company") for the quarter ended 30 September 2019 and the year to date results for the period 1 January 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Manish Gujral**  
Partner  
Membership No.: 105117

**UDIN No:19105117AAAAPD2879**

Place: Mumbai  
Date: 08 November 2019



CRISIL Limited  
Statement of Segment Results for the quarter and nine months ended September 30, 2019

Particulars	Consolidated				Standalone				
	3 Months ended		9 Months ended		3 Months ended		9 Months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Dec-18	
	Unaudited (Refer note 6)		Unaudited (Refer note 6)		Unaudited (Refer note 6)		Unaudited (Refer note 6)		Audited
<b>1. Operating revenue</b>									
A. Railing services	142.84	130.91	122.87	403.33	366.23	122.87	403.33	366.23	507.30
B. Research services	288.73	251.44	268.14	755.59	816.57	155.30	467.40	437.81	674.69
C. Advisory services	34.31	33.41	34.45	108.51	98.66	-	-	-	-
<b>1. Total revenue from operations</b>	<b>435.88</b>	<b>415.76</b>	<b>425.46</b>	<b>1,267.43</b>	<b>1,281.46</b>	<b>294.95</b>	<b>870.73</b>	<b>864.04</b>	<b>1,181.99</b>
2. Less: inter segment revenue	-	-	-	-	-	-	-	-	-
<b>3. Net income from operations (1 - 2)</b>	<b>435.88</b>	<b>415.76</b>	<b>425.46</b>	<b>1,267.43</b>	<b>1,281.46</b>	<b>294.95</b>	<b>870.73</b>	<b>864.04</b>	<b>1,181.99</b>
<b>4. Segment profits</b>									
A. Railing services	61.24	48.16	44.07	156.90	127.95	61.08	44.02	127.62	183.66
B. Research services	60.32	48.38	63.69	171.77	248.24	22.86	47.76	70.79	152.95
C. Advisory services	4.77	1.26	0.10	10.17	3.28	-	-	-	-
<b>4. Total operating profit</b>	<b>126.33</b>	<b>97.80</b>	<b>127.86</b>	<b>338.84</b>	<b>379.47</b>	<b>83.94</b>	<b>91.78</b>	<b>280.57</b>	<b>373.78</b>
<b>5. Add / (less)</b>									
i. Interest	(0.07)	(0.04)	-	(0.16)	(1.22)	-	-	(1.18)	(1.18)
ii. Net other unallocable income/(expenditure) (Refer notes 4, 8 and 9)	30.52	11.08	12.88	48.34	15.54	75.51	12.52	14.54	36.64
iii. Depreciation / amortisation (unallocable)	(8.80)	(9.63)	(10.24)	(27.53)	(31.13)	(6.48)	(7.02)	(21.10)	(28.67)
<b>6. Net profit from ordinary activities before tax (4 + 5)</b>	<b>147.98</b>	<b>99.21</b>	<b>130.50</b>	<b>359.49</b>	<b>362.66</b>	<b>152.97</b>	<b>97.28</b>	<b>272.83</b>	<b>380.57</b>
<b>Segment assets (Refer note 5)</b>									
A. Railing services	120.00	131.71	122.55	120.00	122.55	120.00	120.00	122.55	70.52
B. Research services	722.89	686.17	717.37	722.99	717.37	296.75	301.60	296.75	276.90
C. Advisory services	137.49	133.40	146.50	137.49	146.50	-	-	-	-
D. Unallocable (net)	668.68	667.59	701.82	688.65	701.82	698.00	744.58	698.00	782.79
<b>Segment liabilities (Refer note 5)</b>									
A. Railing services	169.82	152.68	171.80	169.82	171.80	169.82	171.80	169.82	132.19
B. Research services	273.86	207.93	237.22	273.86	237.22	139.74	104.41	104.41	116.57
C. Advisory services	43.02	38.44	37.12	43.02	37.12	-	-	-	-
D. Unallocable (net)	79.23	71.18	109.91	79.23	109.91	68.01	96.21	68.01	73.52
<b>Capital employed (Refer note 5)</b>									
A. Railing services	(49.82)	(20.97)	(49.25)	(49.82)	(49.25)	(49.82)	(49.25)	(49.82)	(61.67)
B. Research services	4491.3	478.24	480.15	449.13	480.15	157.01	197.19	157.01	160.33
C. Advisory services	94.47	94.96	109.38	94.47	109.38	-	-	-	-
D. Unallocable (net)	589.45	596.41	591.91	589.45	591.91	629.98	648.37	629.98	710.27



## Notes to Financial Results :

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 08, 2019.
- The Board of Directors have declared an interim dividend of ₹ 7 per share having face value of ₹ 1 each.
- The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under :

(₹ in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other Income	Other expenses
Quarter ended September 30, 2019	8.42	Nil	3.24	Nil
Quarter ended June 30, 2019	1.56	Nil	Nil	0.01
Quarter ended September 30, 2018	13.73	Nil	14.12	Nil
Nine months ended September 30, 2019	9.98	7.84	3.24	2.43
Nine months ended September 30, 2018	31.02	Nil	29.14	Nil
Year ended December 31, 2018	31.02	9.76	29.14	12.39

- The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.
- In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors of the Company.
- Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors approved transfer of the Ratings business to CRISIL Ratings Limited, (incorporated on June 3, 2019), a wholly owned subsidiary of CRISIL Limited. This transfer would be undertaken through a 'Scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013' ('Scheme') to be approved by the Stock Exchanges and the National Company Law Tribunal (NCLT). Having received the requisite approvals from the Stock Exchanges, the Company has filed the Scheme with NCLT on October 25, 2019.
- During the quarter ended September 30, 2019, the Company has received ₹ 20.25 crore, from sale of duty free saleable scrips received pursuant to the Service Export Incentive Scheme (SEIS) of the Directorate General of Foreign Trade, Government of India. This is included under 'Other income' in the financial results.
- During the quarter ended September 30, 2019, the Company has received dividend income from its subsidiaries aggregating ₹ 47.08 crore, included in 'Other Income' in the standalone financials results.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the period ended September 30, 2019 using the revised effective tax rate, calculated basis the new tax rate of 25.17%, as applicable for the entities in India including re-measurement of deferred tax asset. The impact of this change is recognised in the statement of profit and loss for the quarter ended September 30, 2019.
- The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries.

For and on behalf of the Board of Directors of CRISIL Limited

  
 Ashu Suyash  
 Managing Director and Chief Executive Officer  
 DIN : 00494515  
 Mumbai, November 08, 2019



\* Further details in connection with this Release are available on website of the Company at [www.crisil.com](http://www.crisil.com) and also on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).



# Annexure 8B

CRISIL Ratings Limited

Standalone Balance Sheet as at September 30, 2019

Particulars	Notes	As at September 30, 2019 Rupees
<b>ASSETS</b>		
<b>I. Current assets</b>		
(a) Financial assets		
i. Cash and cash equivalents	1	1,000,000
<b>TOTAL ASSETS</b>		<b>1,000,000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	2	1,000,000
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,000,000</b>

For and on behalf of the Board of Directors of CRISIL Ratings Limited



Anupam Kaura  
Director  
[DIN: 07790067]



Sanjay Chakravarti  
Director  
[DIN: 05246624]

Date: December 13, 2019  
Place: Mumbai

Standalone Statement of Profit and Loss for the period ended September 30, 2019

Particulars	Notes	Period ended September 30, 2019 Rupees
<b>Income</b>		
Revenue from operations		-
Other income		-
<b>Total</b>		-
<b>Expenses</b>		
Employee benefits expenses		-
Finance cost		-
Depreciation and amortisation expenses		-
Other expenses		-
<b>Total</b>		-
<b>Profit before tax</b>		-
<b>Tax expense</b>		
Current tax		-
Deferred tax		-
<b>Total tax expense</b>		-
<b>Profit after tax for the period</b>		-
<b>Other comprehensive income (OCI)</b>		
A. Items that will be reclassified to profit or loss:		
B. Items that will not be reclassified to profit or loss:		
<b>Total comprehensive income for the period</b>		-
<b>Earnings per share : Nominal value of Re. 1 per share</b>		
Basic		-
Diluted		-

For and on behalf of the Board of Directors of CRISIL Ratings Limited



Anupam Kaura  
Director  
[DIN: 07790067]



Sanjay Chakravarti  
Director  
[DIN:  
05246624]

Date: December 13, 2019  
Place: Mumbai



CRISIL Ratings Limited

Statement of Changes in Equity for the period ended September 30, 2019

Equity share capital		
Balance as at June 3, 2019	Changes in equity share capital during the period (Refer Note 2)	Balance as at September 30, 2019
	1,000,000	1,000,000

For and on behalf of the Board of Directors of CRISIL Ratings Limited



Anupam Kaura  
Director  
[DIN: 07790067]



Sanjay Chakravarti  
Director  
[DIN: 05246624]

Date: December 13, 2019  
Place: Mumbai



**CRISIL Ratings Limited**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the period ended September 30, 2019

1. Cash and cash equivalents	As at September 30, 2019 Rupees
Current	
Balances with banks:	
On current accounts	1,000,000
<b>Total</b>	<b>1,000,000</b>

2. Equity share capital	As at September 30, 2019 Rupees
Authorised capital: 300,000,000 equity shares of Re.1 each	300,000,000
Issued, subscribed and paid up: 1,000,000 equity shares of Re. 1 each fully paid up	1,000,000
<b>Total</b>	<b>1,000,000</b>

**(a) Reconciliation of shares outstanding at the beginning and at the end of the period**

<i>Equity shares</i>		As at September 30, 2019 Rupees
Particulars		
At the beginning of the year (face value of Re. 1 per share)		-
Add : Issued during the period		1,000,000
<b>Outstanding at the end of the period</b>		<b>1,000,000</b>

**(b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by holding/ultimate holding and/ or their subsidiaries**

Out of equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at September 30, 2019 Rupees
CRISIL Limited	1,000,000
<b>Total</b>	<b>1,000,000</b>

**(d) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at September 30, 2019	
	Nos.	%
Equity shares of Re. 1 each fully paid CRISIL Limited	999,940	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Ref: DSPL/CRISIL/01/2019

December 27, 2019

**The Board of Directors****CRISIL Limited**

CRISIL HOUSE, Central Avenue,  
 Hiranandani Business Park, Powai  
 Mumbai 400076

Dear Sir/Madam

**Subject: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus in compliance with SEBI Circular CID/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of the proposed Scheme of Arrangement between CRISIL Limited (referred as "the Transferor Company" or "CRISIL") and CRISIL Ratings Limited (referred as "the Transferee Company" or "CRISIL Ratings") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. ["Scheme"]**

This is with reference to the engagement letter no. DSPL/WIL/04/2018 dated November 11, 2019 appointing Dalmia Securities Private Limited ["DSPL"/"We"], a SEBI Registered Category (I) Merchant Banker, to provide certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus, prepared in compliance with SEBI Circular CID/DIL3/CIR/2017/21.

CRISIL is a public limited company having its shares listed on BSE Limited and The National Stock Exchange of India Limited. CRISIL Ratings is an unlisted public limited Company and is a wholly owned subsidiary of CRISIL.

The SEBI Circular *inter-alia* prescribed that the listed entity (in the present case "CRISIL") shall include the applicable information pertaining to the unlisted entities (in the present case "CRISIL Ratings") involved in the Scheme in the format specified for abridged prospectus as provided in Part E of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. The SEBI Circular further states that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. In this regard, the Abridged Prospectus dated December 26, 2019 (**Abridged Prospectus**) is submitted as required under in terms of the paragraph 3(a) of Annexure I of the SEBI Circular.

Based on the information, undertakings, certificates, confirmations and documents provided to us by CRISIL and CRISIL Ratings, we confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph 3(a) of Annexure I of the SEBI Circular read with the format provided in Part E of Schedule VIII of the ICDR Regulations and the SEBI Circular CIR/CFD/DIL/7/2015 dated October 30, 2015, as applicable ("**Abridged Prospectus Format**").



Regd .Office: Ideal Plaza, Suite 5-401, 4<sup>th</sup> Floor, 11/1, Sarat Bose Road, Kolkata – 700020, P 91-33-22806544, 91-33-66120500 F 91-33-22806643  
 Mumbai Office: 17, Khetan Bhawan, 2nd Floor, 198, J.Tata Road, Mumbai 400020 Ph No: 91-22 -30272810,91-22-30272850

CIN: U67120WB1993PTC060525

Email. ID: dspl@dalmiasec.com

www.dalmiasec.com

SEBI Regn No: Merchant Banking – INM000011476, Research Analyst – INH300003066

Single SEBI Registration No - INZ000181031 (NSE Code 06453 / BSE Code 530)

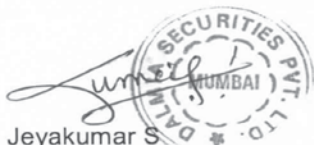
NSDL IN300222. CDSL 14500. ARN 0284



The above confirmation is based on the information furnished and explanation provided to us by the management of the CRISIL and CRISIL Ratings, assuming the same is complete and accurate in all materials aspect on an as basis. We have relied upon financials; information and representation furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information, accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged prospectus. This certificate is based on the information as at December 26, 2019. This certificate is specific purpose certificate issued in terms of the SEBI Circular and hence should not be used for any other purpose or transaction. This certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion and whatsoever make no recommendation at all to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion and, accordingly, accept no responsibility for or as to price at which the equity shares of the Company will trade following the Scheme for or as to financial performance of the Company or CRISIL Ratings following the consummation of the Scheme. We express no opinion whatsoever and make no recommendation at all (and accordingly take no responsibility) as to whether shareholders/Investors should buy, sell, or hold any stake in the Company or any of its related parties (holding/subsidiaries/associates).

For **Dalmia Securities Private Limited**



COO- Investment Banking

SEBI Registration Number INM000011476

Date: 27/12/2019

Place: MUMBAI

This is an Abridged Prospectus prepared in connection with the proposed Scheme of Arrangement between CRISIL Limited (referred as “the **Transferor Company**” or “**CRISIL**”) and CRISIL Ratings Limited (referred as “the **Transferee Company**” or “**CRISIL Ratings**”) and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. [“**Scheme**”].

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES**  
**PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the disclosures in Abridged Prospectus as provided in Part E of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, to the extent applicable.

This Abridged Prospectus dated December 26, 2019 is important and should be carefully read together with the Scheme and the notice being sent to the shareholders/unsecured creditors of CRISIL Limited. The Scheme would also be available on the websites of the CRISIL Limited, BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’) at [www.crisil.com](http://www.crisil.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

#### CRISIL RATINGS LIMITED

Registered Office: CRISIL HOUSE, Central Avenue, Hiranandani Business Park, Powai Mumbai 400 076  
Tel.: +91 22 32423000; Fax: +9122 32423001  
Contact Person: Mr. Sanjay Chakravarti; E-mail: [investors@crisil.com](mailto:investors@crisil.com)  
Corporate Identity Number (CIN): U67100MH2019PLC326247

#### PROMOTERS

##### CRISIL LIMITED

Registered Office: CRISIL HOUSE, Central Avenue, Hiranandani Business Park, Powai Mumbai 400 076  
Tel.: +91 22 32423000; Fax: +9122 32423001  
Contact Person: Mr. Sanjay Chakravarti; E-mail: [investors@crisil.com](mailto:investors@crisil.com)  
Corporate Identity Number (CIN): L67120MH1987PLC042363

For further details on “Promoters” please refer page 4 of the Abridged Letter of Offer.

#### SCHEME AND INDICATIVE TIME LINE

CRISIL Limited is a leading service provider of ratings (registered and accredited with Securities Exchange Board of India and Reserve Bank of India respectively), data, research, analytics and solutions.

Securities Exchange Board of India (SEBI), has, through various amendments to the SEBI (Credit Rating Agencies) Regulations, 2018 prescribed that a credit rating agency shall not carry out any activity other than ratings of securities offered by way of public or rights issue, rating of financial instruments under the respective guidelines of financial sector regulators / authorities as Specified in Annexure A of the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018 (“CRA Regulations, 2018”) and research activities, incidental to the ratings, such as research for Economy, Industries and Companies. If any credit rating agency is providing any other service other than the aforesaid, such activity is to be segregated to a separate entity within period of two years from the date of the said CRA Regulations, 2018 i.e. by May 30, 2020.



Apart from ratings services envisaged under the CRA Regulations 2018, CRISIL Limited also provides other services viz. grading and assessments including those of small and medium enterprises, support for financial data and analysis services to S&P Global Ratings, global research and analytics and India research. In order to comply with the aforesaid regulatory requirement, it is proposed to segregate the Ratings business undertaking of CRISIL Limited to CRISIL Ratings Limited, its wholly owned subsidiary company (Transferee company) on a going concern basis by way of a slump sale through a Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. ["Scheme"]

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Effective Date, as defined under the Scheme.

The procedure with respect to public issue/ public offer would not be applicable, as there is no issue of shares by any entity under the Scheme. Hence, the procedure with respect to General Information Document (GID) is not applicable.

#### GENERAL RISK

Shareholders are advised to read the risk factors carefully in relation to the Scheme. Specific attention of the shareholders is invited to the statement of Risk Factors appearing in the Abridged Prospectus.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

The Transferee Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Transferee Company and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

Not Applicable as no shares are proposed to be issued under the Scheme.

#### GENERAL INFORMATION

#### MERCHANT BANKER FOR DUE DILIGENCE



#### DALMIA SECURITIES PRIVATE LIMITED

Khetan Bhavan, Room No. 17, 2<sup>nd</sup> Floor, 198, Jamshedji Tata Road, Mumbai - 400 020

Tel No: +91 22 30272810/32; Fax No: +91 22 30272820

Email: [s.jeyakumar@dalmiasec.com](mailto:s.jeyakumar@dalmiasec.com); Website: [www.dalmiasec.com](http://www.dalmiasec.com)

Investor Grievance Email: [grievances@dalmiasec.com](mailto:grievances@dalmiasec.com)

Contact person: Mr. Jeyakumar S

SEBI Registration No: INM000011476

#### STATUTORY AUDITORS OF THE COMPANY

Name: M/s Walker Chandio and Co LLP Registration Number : 001076N/N500013

Email: [Khushroo.Panthaky@IN.GT.COM](mailto:Khushroo.Panthaky@IN.GT.COM)





**TABLE OF CONTENTS**

<b>Particulars</b>	<b>Page No</b>
Promoters of CRISIL Ratings Limited	4
Subsidiaries, Associates/ Joint Ventures and Group Companies	4
Business Model/ overview /strategy	4
Board of Directors	5
Objects of the Issue	6
Shareholding Pattern	6
Financial Information	7
Internal Risk Factors	8
Basis of Issue Price	8
Summary of Outstanding Litigations/Claims and Regulatory Action	8
Other Disclosure	8
Declaration	9



## PROMOTERS OF CRISIL RATINGS

CRISIL Limited (Transferor company/ CRISIL) is the promoter of CRISIL Ratings Limited (Transferee company/ CRISIL Ratings). CRISIL was incorporated on January 29, 1987 with CIN L67120MH1987PLC042363. The registered office of CRISIL is located at CRISIL HOUSE, Central Avenue, Hiranandani Business Park, Powai Mumbai 400 076.

The company is engaged in the business of providing ratings, data, research, analytics and solutions to its customer base spanning across diverse industries and service sectors in private and public space. CRISIL operates through various subsidiaries and office locations from India, USA, UK, Argentina, China, Hong Kong, Poland, Singapore and UAE. CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The Equity shares of CRISIL are listed and traded on BSE./ NSE.

## SUBSIDIARIES, JOINT VENTURES/ ASSOCIATES AND GROUP COMPANIES

**Subsidiary Company:** As on date of the Abridged Prospectus, CRISIL Ratings does not have any subsidiary company.

**Joint venture/Associates Company:** As on date of the Abridged Prospectus, CRISIL Ratings has no Joint Ventures or Associate companies

**Five largest listed group companies in terms of Part A, Schedule VIII, Regulation 2, item (IX)(C)(2) of the SEBI (ICDR) Regulations:** As on date of the Abridged Prospectus, CRISIL Ratings has one listed group company, i.e. CRISIL Limited, the holding company of CRISIL Ratings Limited, the details of which are given as under:

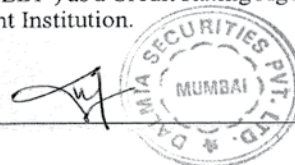
Name of Companies	Equity Capital as on September 30, 2019 Rs. Cr	Consolidated Income/ Turnover for the FY ended December 31, 2018 Rs. Cr	Consolidated Profit/(loss) after tax for the FY ended December 31, 2018 Rs. Cr	Equity Shareholding of CRISIL Ratings Limited	Listing Status
CRISIL LIMITED	7.23	1,821.90	363.10	Nil	Listed on NSE/BSE

Notes:

- Other than CRISIL Limited there are no group companies of CRISIL Ratings Limited that are listed.
- CRISIL, however has 10 wholly owned subsidiaries (3 in India and 7 abroad), which are unlisted entities.

## BUSINESS MODEL/ OVERVIEW AND STRATEGY

CRISIL Ratings Limited is a company incorporated in June, 2019 with the main objects of providing credit ratings, research and other activities as permitted by law and under the applicable regulations. It is intended to be registered with the Securities and Exchange Board of India ("SEBI") as a Credit Rating Agency and accredited by Reserve Bank of India to act as an External Credit Assessment Institution.



## BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Name	Age	DIN	Date of Appointment	Experience, Occupation
Amish Mehta	49	00046254	03/06/2019	Amish Mehta is a Chartered Accountant with over 25 years of experience across variety of leadership roles, including Strategy, Finance and Operations, in several large companies across different industries and functions.
Sanjay Chakravarti	50	05246624	03/06/2019	Sanjay Chakravarti is a Chartered Accountant with over 26 years of experience in financial management, strategy, taxation, treasury and accounting and has worked across advertising, IT services, banking and retail sectors
Anupam Kaura	45	07790067	03/06/2019	Anupam Kaura holds a Master's degree in Personnel Management & Industrial Relations from Tata Institute of Social Sciences. He has over 22 years of HR leadership and business partnership experience, of which 16 years have been in Banking, Insurance and ITES HR

All directors are Indian Nationals.

Change in the Board of Directors in last three years: NOT APPLICABLE as there are no change in directorship since incorporation of the company upto the date of the abridged prospectus.



### OBJECTS OF THE ISSUE

- a) **Object of the Scheme:** To transfer the Ratings business undertaking of CRISIL to CRISIL Ratings (a wholly owned subsidiary of the Transferor Company) as a going concern by way of a slump sale.
- b) **Cost of the Project:** Not Applicable
- c) **Means of financing:** Not Applicable
- d) **Schedule of Deployment of Issue Proceeds:** Not Applicable
- e) **Name of Appraising Agency:** Not Applicable
- f) **Name of Monitoring Agency:** Not Applicable
- g) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable.

### SHAREHOLDING PATTERN

- a) **Equity Shares holding pattern of the CRISIL RATINGS :**

Categories and Name of Shareholders	Pre – Scheme		Post-Scheme	
	Number of Shares	(%)	Number of Shares	(%)
<b>A. Promoters and Promoter Group</b>				
CRISIL Limited	9,99,940	99.994	9,99,940	99.994
Others (Nominees of CRISIL Limited with CRISIL holding the beneficial interest in the shares)	60	0.006	60	0.006
<b>B. Public</b>	NIL	NIL	NIL	NIL
<b>GRAND TOTAL (A+B)</b>	<b>10,000,00</b>	<b>100.00</b>	<b>10,000,00</b>	<b>100.00</b>

- b) **The ten largest shareholders of CRISIL RATINGS LIMITED and their shareholding (pre/post-Scheme) as on the date of Abridged Prospectus are as under:**

S N	Name of Shareholders	Pre –Scheme		Post-Scheme	
		Number of Shares	(%)	Number of Shares	(%)
1	CRISIL Limited	999940	99.994	999940	99.994
2.	Nominees of CRISIL Limited, with CRISIL holding the beneficial interest in the shares (i) Amish Mehta (ii) Sanjay Chakravarti (iii) Anupam Kaura (iv) Venkatesh Viswanathan (v) Minal Bhosale and (vi) Hires Dhakan (each hold 10 shares of FV Rs.1/share)	60	0.006	60	0.006



- c) **Public shareholders holding more than 1% of pre-issue capital as on the date of Abridged Prospectus:**  
Not applicable, entire pre issue equity shares of CRISIL RATINGS LIMITED are held by CRISIL and its nominees.
- d) **Sale or Purchase/Subscription of securities by promoter(s)/promoter group/director(s) of CRISIL RATINGS LIMITED within three years immediately preceding the date of Abridged Prospectus, which in aggregate is equal to or greater than 1% of pre-issue capital of CRISIL RATINGS LIMITED. : NONE**
- e) **Equity shares holding pattern of the CRISIL LIMITED the Transferor Company, as on September 30, 2019 and the Indicative post Scheme shareholding is as under:**

Category of Shareholders	Pre –Scheme		Post-Scheme*	
	Number of Shares	(%)	Number of Shares	(%)
<b>A. Promoters and Promoter Group</b>				
S&P Global Asian Holdings Pte Ltd.	1,15,23,106	15.94	1,15,23,106	15.94
S&P India LLC	3,12,09,480	43.17	3,12,09,480	43.17
Standard & Poor's International, LLC	60,00,000	8.30	60,00,000	8.30
Promoters and Promoter Group	4,87,32,586	67.40	4,87,32,586	67.40
<b>B. Public</b>	2,35,67,590	32.60	2,35,67,590	32.60
<b>C. Non Promoter-Non Public</b>	NIL	0.00	NIL	0.00
<b>GRAND TOTAL (A+B)</b>	7,23,00,176	100.00	7,23,00,176	100.00

#### FINANCIAL INFORMATION

- a) **Audited Financial Information (Standalone):** The company has been incorporated in June 2019 and the unaudited accounts have been prepared for the period ended September 30, 2019. The company did not have any operations during this period. The equity capital was Rs.10,00,000 and cash and cash equivalent was Rs.10,00,000 as at September 30,2019.
- b) **Audited Financial Information (Consolidated):** Not Applicable.
- c) **Material development after the date of the latest balance sheet:** No material development has taken place from date of incorporation of the company in June 2019 that will impact performance and prospects of CRISIL Ratings Limited. It may, however, be noted that SEBI has accorded in principle approval for transfer of license of CRISIL Limited to CRISIL Ratings Limited.
- d) **Aggregate number of shares for capitalization of reserves or profits in the last 5 years:**  
NIL
- e) **Revaluation of assets in the last 5 years:** NIL.
- f) **Change in the auditors during the last three years:** NIL.



- g) Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

Particulars	Amount (Rs.)
<b>Authorised Capital</b>	
Equity shares of Rs.1 each	30,00,00.000
<b>Issued, subscribed and paid-up capital</b>	
Equity shares of Rs.1 each	10,00,000

- h) Details of any outstanding convertible instrument (including convertible warrants): NIL.

#### INTERNAL RISK FACTORS

CRISIL Ratings Limited is engaged in the business of rating of financial instruments of issuers for their resource raising requirements. The resource raising requirements of the issuers depend on the growth of the particular industrial service or financial sector of the economy. Any slowdown in the growth of Indian economy and or policy shifts in the economy could adversely affect the business prospects of the Issuers which in turn could have adverse impact on the operations of CRISIL Ratings Limited.

#### BASIS OF ISSUE PRICE

Not Applicable as there will be no issue of shares and the transfer of the ratings business undertaking of the Transferor company to the Transferee company is on slump sales basis for a cash consideration.

#### SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTION

- a) Total Number of outstanding litigations involving CRISIL RATINGS LIMITED: None.
- b) Brief Details of top five outstanding Litigations involving CRISIL RATINGS LIMITED and amount involved: Not Applicable.
- c) Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the CRISIL RATINGS LIMITED in the past 5 (five) financial years including outstanding action, if any:

On January 31, 2018, vide a settlement order issued by SEBI, CRISIL, without admitting or denying the violations, settled proceedings in connection with a show cause notice pertaining to alleged violation of certain provisions of the CRA regulations, for an amount of Rs 28.36 lakh.

- d) Outstanding criminal proceedings against the Promoters: NIL.

#### OTHER DISCLOSURES

- a) Authority for the issue: The Scheme was approved by the board of directors of the Transferee Company and the Transferor Company in their meetings held on April 17, 2019 and June 25, 2019 respectively. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Effective Date, as defined under the Scheme.



**b) Material contracts and documents for inspection**

- 1) Memorandum and Articles of Association of the Company;
- 2) Scheme of Arrangement; and
- 3) Financial Statements for the financial year ended December 31, 2018 for the CRISIL.

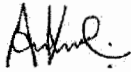
**c) Time and place of Inspection of material contracts:**

Copies of aforesaid documents are available for inspection at the registered office of CRISIL RATINGS LIMITED on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of NCLT convened meeting of the shareholders/creditors of CRISIL Limited.

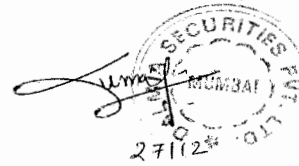
**DECLARATION**

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been compiled with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS OF CRISIL RATINGS LIMITED**



Director



Date: December 26, 2019

Place: Mumbai

**Drushti R. Desai**  
Registered Valuer

Address:  
Bansi S. Mehta & Co  
Merchant Chamber 3<sup>rd</sup> Floor,  
41, New Marine Lines,  
Mumbai - 400020

**CERTIFICATE OF NET ASSETS OF THE RATING BUSINESS OF CRISIL  
LIMITED AS ON DECEMBER 31, 2018**

No./MC/DRD/CERT./003/2019-20

UDIN: 19102062AAAAAE1650

1. Attention is drawn to the certificate issued by me on April 15, 2019 with MC/DRD/CERT./002/2019-20, in relation to the captioned subject, based on unaudited statement of assets and liabilities of the Rating Business of CRISIL as on December 31, 2018 as prepared by the Management. The Company has now provided me with the statement of assets and liabilities of the Rating Business of CRISIL Limited as on December 31, 2018 verified by the auditors as being accurately extracted from the audited financial statements of the Company. The same is being captured in this certificate.
2. CRISIL Limited (“CRISIL” or “the Company”) is a company *inter alia* engaged in providing ratings, data, research, analytics and solutions.
3. Regulation 9 of Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 specifies the conditions subject to which a certificate of registration is granted by the Securities and Exchange Board of India (“SEBI”). Vide notifications dated May 30, 2018 and September 11, 2018, SEBI inserted and amended (respectively) clause (f) in the aforesaid regulation 9 to provide the following –  

“(f) a credit rating agency shall not carry out any activity other than the rating of securities offered by way of public or rights issue.

*Nothing contained in these regulations shall preclude a credit rating agency from rating of financial instruments under the respective guidelines of a financial sector regulator or any authority as may be specified by the Board.*

*Provided that all other activities shall be segregated to a separate entity within a period of two years from the date of notification of Securities and Exchange Board of India (Credit Rating Agencies)(Amendment) Regulations, 2018.”*





Further, by way of a circular dated September 19, 2018, SEBI also provided that credit rating agencies may also undertake research activities, incidental to rating, such as research for Economy, Industries and Companies.

4. The Rating business is engaged in providing ratings of financial instruments under the respective guidelines of the financial regulators and authorities, including ratings of debentures, bonds, commercial papers, issuer ratings, bank loan facilities, fixed deposits, certificate of deposits, preference shares, pass through certificates issued in securitization transactions and other financial instruments, credit quality rating of mutual funds, capital protection oriented fund rating, financial strength rating (insurance companies), Independent Credit Evaluation of resolution plans for stressed assets, recovery risk ratings for security receipts, credit assessments in the nature of scenario based ratings, expected loss, loss estimates for securitized pools, loss given default and other products and rating services and includes and covers any new permitted instruments. In order to comply with the regulatory changes brought out in paragraph 2, the Management of the Company ("**the Management**") proposes to segregate the Rating business into a wholly owned subsidiary of CRISIL as a going concern. The said transfer would be undertaken through a scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 to be approved by the National Company Law Tribunal.
5. As per clause 10 of the draft scheme of arrangement provided to me by the Management "*consideration for such transfer shall be a lump sum consideration equal to the difference between the book value of assets and book value of liabilities (i.e. "Net Asset Value") of Ratings business undertaking as on the Appointed Date.*"
6. For this purpose, I have been approached by the Management to indicate the amount of excess of assets over the liabilities of the Rating Business of CRISIL as on December 31, 2018.
7. For the purpose of this certificate, I have been provided with the statement of assets and liabilities of the Rating Business of CRISIL as on December 31, 2018 as verified by the auditors as being accurately extracted from the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended December 31, 2018.
8. Based on the aforementioned statement of assets and liabilities, the excess of assets over liabilities of the Rating Business of CRISIL is INR 2,243 lacs (INR Twenty Two crores and Forty Three Lacs only). The computation of excess of assets over liabilities is attached at Appendix I for your ready reference.



9. This Certificate of excess of assets over liabilities is subject to the following limitations:

- 9.1. This Certificate is based on the statement of assets and liabilities of the Rating Business of CRISIL as on December 31, 2018 (verified by the auditors as being accurately extracted from the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended December 31, 2018) and information furnished to me being complete and accurate in all material respect.
- 9.2. The scope of work is to indicate the excess of assets over liabilities of the Rating Business based on the statement of assets and liabilities of the Rating Business as provided to us and as verified by the auditors, and not to check for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review or examination of any historical information used.

*DRUSHTI R. DESAI*

**DRUSHTI R. DESAI**

Registered Valuer

Registration Number: IBBI/RV/06/2019/10666



**Place:** Mumbai

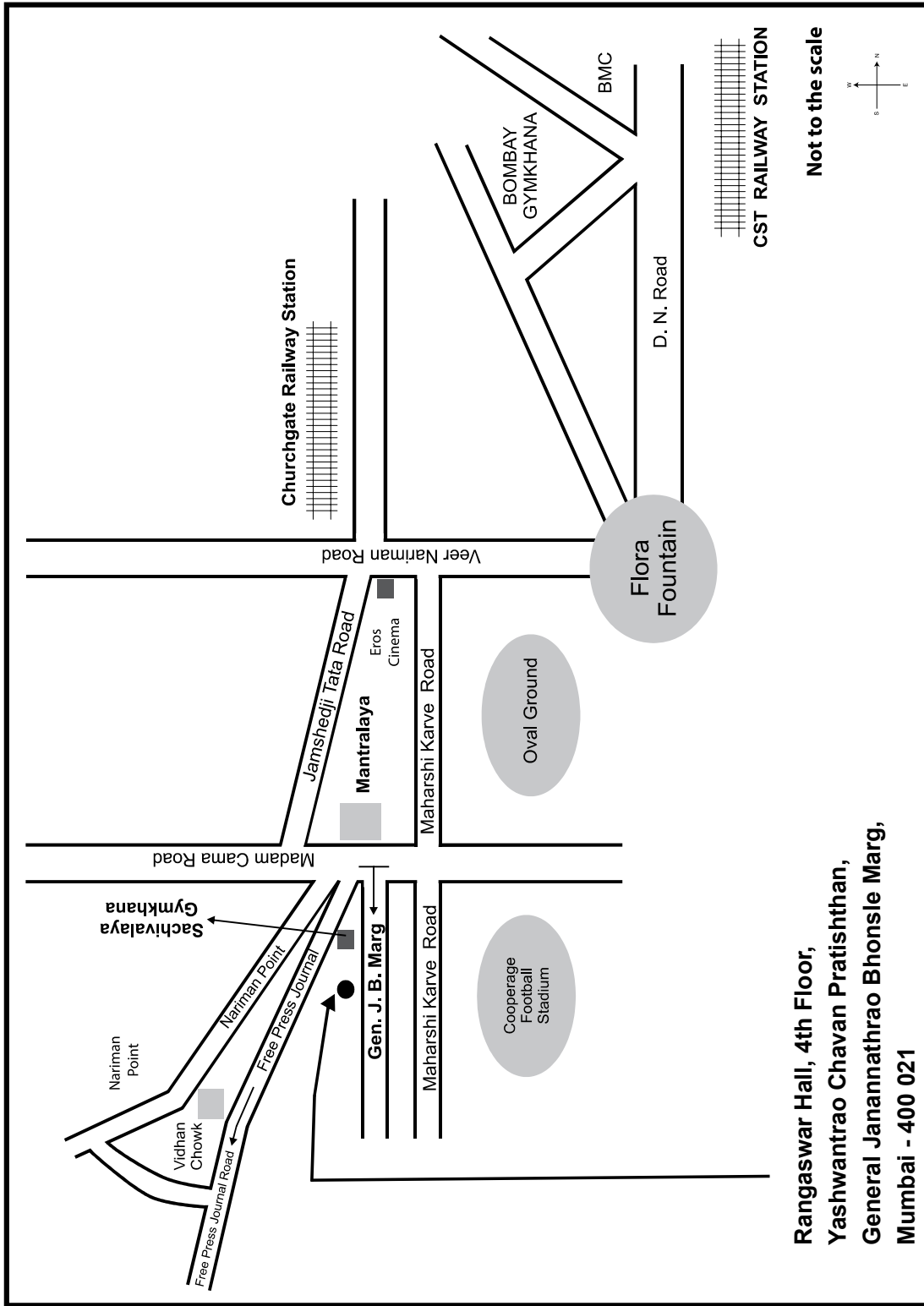
**Date:** June 18, 2019

**APPENDIX I: EXCESS OF ASSETS OVER LIABILITIES OF THE RATING BUSINESS OF CRISIL**

Particulars	INR in lacs
<b>ASSETS</b>	
Property, plant and equipment	101
Financial assets	
(i) Investments	-
(ii) Trade receivables	3,351
(iii) Loans	543
(iv) Cash and cash equivalents	1,700
(v) Other bank balances	76
(vi) Current Investments	6,520
(vii) Other financial assets	202
Other assets	68
<b>TOTAL ASSETS</b>	<b>12,561</b>
<b>LIABILITIES</b>	
Financial liabilities	
(i) Trade payables	203
(ii) Other financial liabilities	1,096
Provisions	1,117
Other current liabilities	7,902
<b>TOTAL LIABILITIES</b>	<b>10,318</b>
<b>EXCESS OF ASSETS OVER LIABILITIES</b>	<b>2,243</b>



Route Map for the meeting



**Rangaswar Hall, 4th Floor,  
Yashwantrao Chavan Pratishthan,  
General Janannathrao Bhonsle Marg,  
Mumbai - 400 021**



## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### CRISIL LIMITED

Regd. Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400076

Corporate Identification Number (CIN): L67120MH1987PLC042363

Tel No.: +91 22 3342 3000, Fax No.: +91 22 3342 3001,

Email: investors@crisil.com, Website: www.crisil.com

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

#### COMPANY SCHEME APPLICATION NO 3531 OF 2019

In the matter of the Companies Act, 2013

AND

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

AND

In the matter of Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')

**CRISIL LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra

CIN: L67120MH1987PLC042363

..... **THE TRANSFEROR COMPANY / THE COMPANY**

### FORM OF PROXY

[As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
No. of Shares Held	
Folio No. /DP ID & Client ID*	
Name of Joint Holder(s)	
E-mail Id	

\*Applicable in case shares are held in electronic form.

I / We being the member(s) of \_\_\_\_\_ equity shares of the above named Company, hereby appoint:

1) Name \_\_\_\_\_

Address \_\_\_\_\_

Email id \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him / her;

2) Name \_\_\_\_\_

Address \_\_\_\_\_

Email id \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him / her;

3) Name \_\_\_\_\_

Address \_\_\_\_\_

Email id \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him / her;

as my / our proxy, to act for me/us at the meeting of the equity shareholders of the Transferor Company to be held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, 12<sup>th</sup> February 2020 at 11.00 a.m. for the purpose of considering and, if thought fit, voting on the following resolution as my/our proxy may approve.

Sr. No.	Particulars	For**	Against**
1	Approval of Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020

Affix  
Revenue  
Stamp of  
Re.1

Signature of Shareholder (s) \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

(Signature across the stamp)

**NOTES:**

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra not less than 48 hours before the commencement of the Meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the shareholder of the Company.
6. Body Corporate and FPI/FII Equity Shareholder(s) would be required to deposit certified copies of Board/Custodial Resolutions/Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of Company at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra at least 48 hours before the time of holding the meeting.
7. \*\*This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
8. In case of joint holders, the signature of any one holder will be sufficient, full name of all the joint holders should be stated.
9. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

## CRISIL LIMITED

Regd. Office: CRISIL House, Central Avenue, Hiranandani Business Park,  
Powai, Mumbai- 400076

Corporate Identification Number (CIN): L67120MH1987PLC042363

Tel No.: +91 22 3342 3000, Fax No.: +91 22 3342 3001,

Email: investors@crisil.com, Website: www.crisil.com

# CRISIL

An S&P Global Company

### ATTENDANCE SLIP - NCLT CONVENED MEETING

(To be handed over at the registration counter situated near the entrance of the meeting venue)

Name and Registered address of sole / :  
first named member (in block letters)

Name(s) of Joint holder(s) if any :  
(in block letters)

Registered Folio No. / DP ID No. & Client ID No.\* :

*\*Applicable to members holding Shares in dema-  
terialized form*

Number of shares held :

I hereby record my presence at the meeting of the equity shareholders of the Applicant Company, convened pursuant to an Order dated December 6, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai bench, convened and held at the Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, 12<sup>th</sup> February 2020 at 11.00 a.m.

Signature of the Member / Proxy present

Note: Members are requested to fill up the Attendance Slip and hand it over at the venue of the meeting.

-----  
**The electronic voting particulars are set out below:**

EVEN (E-voting Event Number)	User ID	Password / PIN

The remote e-voting period commences on Sunday, 12<sup>th</sup> January, 2020 (09:00 am) and ends on Tuesday, 11<sup>th</sup> February, 2020 (05:00 pm). The e-Voting module shall be disabled by Kfin Technologies Private Limited for voting thereafter.



## CRISIL Limited

CRISIL House, Central Avenue, Hiranandani Business Park,  
Powai, Mumbai 400 076  
Corporate Identification Number (CIN) : L67120MH1987PLC042363  
Tel.: 022-33423000 Fax: 022-33423001  
Website : [www.crisil.com](http://www.crisil.com) ; e-mail: [investors@crisil.com](mailto:investors@crisil.com)

### **POSTAL BALLOT FORM**

The last date for receipt of postal ballot form is February 11, 2020

Serial No. \_\_\_\_\_

Name and Registered address of sole / first named member (in block letters) :

Name(s) of Joint holder(s) if any (in block letters) :

Registered Folio No. / DP ID No. & Client ID No.\* :  
*\*Applicable to members holding Shares in dematerialized form*

Number of shares held :

I/We hereby exercise my/our vote(s) in respect of the Resolution as detailed in the Notice dated January 3, 2020 for the meeting of the Equity Shareholders of CRISIL Limited being convened pursuant to Orders dated December 6, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai bench, convened and held at the Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, 12<sup>th</sup> February 2020 at 11.00 a.m., by sending my/our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Description of Resolution	No. of Shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent from the Resolution (AGAINST)
Resolution for approving the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')			

Place:

Date:

\_\_\_\_\_  
(Signature of Member)

**Note: Please read the instructions printed overleaf carefully before exercising your vote.**

## INSTRUCTIONS

### 1. GENERAL INFORMATION

- a) The Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT"), vide its Orders dated December 6, 2019 has directed that a meeting of the Equity Shareholders of the Company be convened and held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, 12<sup>th</sup> February 2020 at 11.00 a.m. for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Pursuant to Sections 230 to 232 read with Sections 108 and 110 of the Act and the Companies (Management & Administration) Rules, 2014, assent or dissent of the members in respect of the resolution detailed in the Notice dated January 03, 2020 is being sought through Postal Ballot process/remote e-voting, as per the directions of NCLT.

- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of member(s) / list of beneficial owners as received from NSDL/ CDSL ("**Depositories**") as on the cut-off date i.e. Friday, December 13, 2019.
- c) The proposed Scheme, if assented to by the requisite majority, by way of Postal Ballot, remote e-voting and voting at the meeting shall be considered as passed on the date of the meeting.

### 2. VOTING THROUGH POSTAL BALLOT

A Postal Ballot Form along with self-addressed postage Business Reply Envelope is enclosed in loose leaf form. The Equity Shareholders voting in physical form are requested to carefully read the instructions printed in the enclosed Postal Ballot Form. The equity shareholders who have received the notice by e-mail and who wish to vote through Postal Ballot Form can download the Postal Ballot Form from the Transferor Company's website (<https://www.crisil.com>) or seek a duplicate Postal Ballot Form from the Transferor Company. The Equity Shareholders who have not received the postal ballot form may apply to the Transferor Company and obtain a duplicate copy. Equity Shareholders shall fill in the requisite details and send the duly completed and signed Postal Ballot Form in the enclosed self-addressed postage pre-paid Business Reply Envelope to the scrutinizer so as to reach the scrutinizer before 5:00 p.m. on Tuesday, 11th February, 2020. Any Postal Ballot Form received after such period shall be treated as if the reply from the Equity Shareholder has not been received.

The Postal Ballot Form should be completed and signed by the Equity Shareholder (as per specimen signature registered with the Transferor Company and / or furnished by the depositories). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his / her absence, by the next named member. Holder(s) of power of attorney ("PoA") on behalf of an Equity Shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Transferor Company or enclosing a copy of the PoA authenticated by a notary. In case of equity shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution / authorization giving the requisite authority to the person voting on the Postal Ballot Form.

Incomplete, unsigned, improperly or incorrectly tick marked Postal Ballot Forms will be rejected. There will be only one Postal Ballot Form for every registered folio / client ID irrespective of the number of joint shareholders. The vote on postal ballot cannot be exercised through proxy.

### 3. E-VOTING

The Company is pleased to provide e-voting as an alternative for the members of the Company to enable them to cast their votes electronically instead of through physical Postal Ballot Form. E-voting is optional. In case a member has voted through e-voting facility, he/she need not send a physical Postal Ballot Form. In case a member votes through e-voting facility as well as sends his/her vote through physical vote, votes cast through e-voting shall prevail and the votes cast through ballot form shall be considered invalid by the Scrutinizer. Members are requested to refer to the Notice and notes thereto, for detailed instructions with respect to e-voting.