

No.11- 42363

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of THE CREDIT RATING INFORMATION SERVICES
OF INDIA LIMITED

I hereby approve and signify in Writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No.G.S.R. 507E dated the 24th June 1985 the
change of name of the company :

from THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED

to CRISIL LIMITED

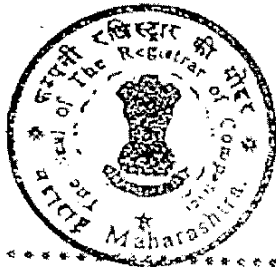
and I hereby certify that

THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED

Which was originally incorporated on TWENTYNINTH
day of JANUARY, 1987 under the Companies Act, I of 1956
under the name THE CREDIT RATING INFORMATION SERVICES OF
INDIA LIMITED

having duly passed necessary resolution in terms of section
21 / / / / of the Companies Act, 1956 the name of the
said company is this day changed to CRISIL LIMITED
and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this FIFTEENTH
day of DECEMBER Two Thousand THREE.



S.C. Gupta
(S.C.GUPTA)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

No. 42363



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निर्गमित की गई
थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त
अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों
का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **THE CREDIT RATING INFORMATION ..
SERVICES OF INDIA LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **TWENTYNINTH**
day of **JANUARY**.....19**87**, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section ~~149(1)~~
(क)/149(2)(a) to (c) of the said Act, have been complied with is entitled to
commence business.

मेरे हस्ताक्षर से यह तारीख.....को
दिया गया।

Given under my hand at... **BOMBAY**.....
this... **THIRD**..... day of... **MARCH**..... One thousand nine hundred
and... **EIGHTYSEVEN**.

(V. RADHAKRISHNAN)

ADDL. **MAHARASHTRA**
कम्पनियों का रजिस्ट्रार
Registrar of Companies



GIPTC-470 Adm./3 GIPTC-(C-423)-25-2-76-4,000.



सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 42363.....of 19 87.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

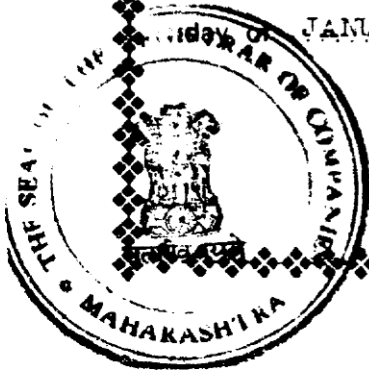
I hereby certify that THE CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at BOMBAY this TWENTYNINTE
JANUARY... One thousand nine hundred and EIGHTYSEVEN

V. S. Galgali
(V.S. GALGALI)
कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra





GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L67120MH1987PLC042363

SECTION 13(1) OF THE COMPANIES ACT, 2013

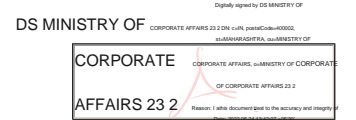
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s CRISIL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 22-04-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

G iven under my hand at Mumbai this Twenty fourth day of May Two thousand twenty-two.

AFFAIRS 23_10thDS MINISTRY



ROOPA NIKHILESH SUTAR

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

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CRISIL HOUSE, CENTRAL AVENUE,, HIRANANDANI BUSINESS PARK,
POWAI,, MUMBAI, Maharashtra, India, 400076



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MEMORANDUM

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ARTICLES

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

CRISIL LIMITED

- I. The name of the Company is **CRISIL LIMITED***.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED
BY THE COMPANY ON ITS INCORPORATION**

- (1) 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.
- (2) To 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 and the like of or relating to business enterprises (private, public and government) banks, financial institutions, non- profit organisations or any association of persons whether incorporated or not and whether for consideration or otherwise.

* *The name of the Company has been changed from The Credit Rating Information Services of India Limited to CRISIL Limited with effect from December 15, 2003.*

- (3) To provide counsel, advice, research, analysis, data for businesses or any persons or provide people support for delivering the aforementioned services, including and without prejudice to the generality of the foregoing, on management, technology, production, marketing, finance and act as advisors and consultants whether in India or elsewhere globally, for the government, semi-government bodies, local authorities, multi-lateral & bi-lateral agencies, financial institutions, banks, trusts, funds, bodies-corporate, private or public enterprises or any other person or persons, in the areas of risk solutions, risk management, infrastructure development, implementation & solutions, investment, management, finance, technology, administration, commerce, law, economics, labour, human resource development, public relations, statistics, science, computers, accountancy, taxation, fund management, foreign exchange dealings, quality control, processing, strategic planning and valuation, product, sales, costs, pricing, process development, process management, credit risk, monitoring & evaluation, sustainability, climate change, ESG, creation of products and request for proposal (RFP) services and to assist or support in obtaining counsel or advise in such matters in all areas or sectors.**
- (4) To undertake and carry on, or provide people support for undertaking and carrying on, whether in India or elsewhere, the business of, in or relating to, and to offer or render consultancy and other services or manufacture, design, develop, program, maintain, service, purchase, assemble, sell, distribute, import, export, outsource and generally deal in multiple domains including but not limited to technology, information security, technology infrastructure services, software & hardware solutions, risk solutions, computer hardware, systems integration, software and solutions, management consultancy, such as but without prejudice to the generality of the foregoing, telecom, datacom, system integration and networking, electronic media, ERP, e-commerce, electronic communication and trading, internet, intranet, client server technology, and web or internet related techniques, solutions or products, and to distribute and publish electronic information, products and services in all their branches and of any kind, nature and description, and further to establish, run and/or manage, whether in India or abroad, data processing, data mining, data storage, data extraction and transcription centres, provide technology based platforms, products and services across all industries, managed/hosting services across technology infrastructure, outsourcing services for business processing, transaction processing and investment and management related processing and to provide training on all domains across all industries.^

** Amended vide Special Resolution passed by Shareholders of the Company at their Annual General Meeting held on April 22, 2022

^ Inserted vide Special Resolution passed by Shareholders of the Company at their Annual General Meeting held on April 22, 2022.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS

- (5) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect.
- (6) To form, promote subsidise or organise and assist or aid in forming constituting promoting subsidising organising and assisting or aiding companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or any other company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient and to take or otherwise acquire hold and dispose of shares debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.
- (7) To enter into arrangements with any State or Authority Central supreme or state municipal local or otherwise which may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority any concessions grants or decrees rights or privilege whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work develop carry out exercise and turn to account any such arrangements concessions grants decrees rights or privileges.
- (8) To see for and secure opening for the employment of capital and with the view thereto to prospect inquire examine explore and test and to despatch and employ expedition commissions and other agents.
- (9) To borrow or raise or secure the payment of money by the issue or sale of debentures debenture-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company including its uncalled capital, or upon any specific property and rights, present and future, of the Company or otherwise howsoever, subject to directions of R.B.I.
- (10) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.
- (11) To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell, or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investments of the kinds before mentioned, or to act as agent for any of the above or the like purpose.
- (12) To facilitate and encourage the creation, issue of debentures, debenture-stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (13) To purchase take on lease or in exchange obtain assignments of or otherwise acquire lands and/or buildings of any tenure or description and any estate or interest in and any rights connected with any lands and/or buildings.

- (14) To erect construct enlarge alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
- (15) To purchase for investment or resale house or other property of any tenure or any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property of any interest therein and generally to deal in by way of sale lease exchange or otherwise with land and house property and any other property whether immoveable or moveable.
- (16) To sell improve work develop lease mortgage abandon or in any other manner deal with or dispose of the undertaking of the Company or any part thereof or any part of the property rights and concessions for such consideration as the Company may think fit and in particular for shares debentures and other securities of any other company having objects altogether or in any part similar in those of the Company.
- (17) To own, establish or have and maintain offices, branches and agencies all over India and elsewhere for serving its customers and for servicing its business.
- (18) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- (19) To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.
- (20) To give guarantees, and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (21) To guarantee and insure the due payment, fulfillment and performance of contracts and obligations of any kind or nature.
- (22) To undertake and subscribe for, conditionally or unconditionally, stocks, shares and securities or any other company.
- (23) To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
- (24) To hold in the names of others any property which the Company is authorised to acquire.
- (25) To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing profits or losses or for any union of interest, joint ownership, joint venture, reciprocal concession or co- operation with any person, association of persons, firm or company carrying on or engaged in or about to carry on or engaged in business or transaction, which the Company is or may be authorised

to carry on or engage in any business or transaction capable of being so conducted as to directly or indirectly benefit the Company, or for mutual assistance, with any such person, association, firm or Company.

- (26) To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
- (27) To transact or carry on agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (28) To receive money on time deposit, loan or otherwise, upon such terms as the Company may approve, and to give guarantee and indemnities in respect of the debts and contracts of others, subject to directions of R.B.I.
- (29) To purchase, or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership body, persons or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, money's worth, or otherwise as may be deemed advisable.
- (30) To purchase, take on lease or in exchange, hire or otherwise acquire any immoveable or moveable property, patents, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (31) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss-in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (32) To sell or dispose of the undertaking of the Company or any part thereof for such Consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (33) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties or rights.
- (34) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
- (35) To sell, mortgage, exchange, lease, grant licences, easements and other rights over, improve, manage, develop, and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.

- (36) To subscribe or guarantee money for any national, charitable, benevolent, public, object or for any exhibition or to any institution, club, society or fund.
- (37) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or by grants of money pensions allowances bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations institutions funds or trustees and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the Company shall think fit.
- (38) For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit and also to advance any sum or sums of monies upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient.
- (39) To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions, and to aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
- (40) To communicate with chambers of commerce, and other mercantile and public bodies in India and elsewhere, and concert and promote measures for the protection and advancement of trade, industry and commerce and other facilities.
- (41) To consider, originate and support improvement in the commercial and other laws effecting trade, commerce or manufacture and to promote or oppose legislation and other measure affecting such trade, commerce or manufacture.
- (42) To indemnify officers, Directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interests of the Company or for any loss or damage or misfortune whatever happens in execution of the duties of their office of in relation whereto.
- (43) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (44) To distribute any of the property or assets of the Company to its Members in specie or kind. Subject to provisions of the Companies Act in the event of winding up.
- (45) To do the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world either as principals agents trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents contractors trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above object.
- (46) To commence and carry on the business of providing finance to any person, firm, body corporate or any association of persons in the form of long, medium or short term loans, with

or without interest and/or with or without security, equity participation, and underwriting new issues of shares and securities, guaranteeing and/or counter-guaranteeing loans from other investment sources and making funds available for reinvestment by revolving investment as rapidly as product.

- (47) To insure or guarantee and/or counter guarantee the payment of advances, credits, Bills of Exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts and other trading and commercial transactions of every description, whether in India or abroad, and to indemnify any person against the same, and to guarantee the payment of money, whether principal or interest, secured by or payable under or in respect of any debentures, debenture stock, bonds, mortgage, charge, security, contract or obligation of any person, association of persons or corporations, or any authority, supreme, municipal, local or otherwise.
- (48) To commence and carry on activities with a view to encourage savings and investments and participations in income, profits and gains accrued to the Company from the acquisition, holding, management and disposal of securities and to sell and purchase units.
- (49) To buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or body corporate or unincorporated, or by a person or association.
- (50) To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee to the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (51) To acquire, purchase, sell, exchange, underwrite, invest in, or otherwise in any manner whatsoever deal with or dispose of participation certificates, participation units or other similar securities and to subscribe to the same either conditionally or otherwise, to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof or any other interest or benefit therein.
- (52) To carry on the business of an investment company and to buy underwrite invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, participations, certifications, participation remits, mutual open and or close-end funds, negotiable instruments, instruments of every description obligations and securities issued or guaranteed by any company constituted or carrying on business in India and debentures debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Ruler, Commissioners, public body or authority, supreme, municipal, local or otherwise firm or person by original subscription, tender, purchase, exchange or otherwise and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.
- (53) To promote organise manage hold dispose of or deal with shares or securities of Unit Trusts whether or fixed or variable character.
- (54) To take part in the information, management, supervision or control of the business or operations of any company or undertaking and for that purpose to render technical and professional services and act as administrators, receivers, or in any other capacity, and to

appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise.

- (55) To act as Trustee of any deeds constituting or securing any debentures, debenture- stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.
- (56) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.

C. OTHER OBJECTS

- (57) To perform and undertake activities pertaining to leasing, giving on hire or hire-purchase, warehousing, bill marketing, factoring and related fields.
- (58) Without affecting the provisions of para 57 above, provide financial assistance by means of leasing, giving on hire or hire-purchase, lending, selling, reselling, or otherwise disposing of all forms of immoveable and moveable properties and assets including buildings, godowns, warehouses and real estate of any kind, nature or user, whatsoever and all types of industrial, office and other plant, equipment and machinery, including heavy or medium industrial machinery, computers, electronic data processors, tabulators, air-conditioners, medical equipment, or any system and any other items of any kind, nature or user whatsoever, whether industrial or consumer and all types of vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever and whether required of manufacturing, processing, marketing, transporting, trading or any other commercial or service business, and for the purpose, purchasing or otherwise acquiring dominion over the same, whether new or used.

And its hereby declared that :—

- (a) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (b) The word “Company” save when used in reference to this Company in this Clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated whether domiciled in India or elsewhere; and
- (c) The several sub-clauses of this Clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise;
- (d) The term India when used in this Clause unless repugnant to the context shall include all territories from time to time comprised in the Union of India.

IV. The liability of the Members is limited.

V.* The Authorised Share Capital of the Company is Rs. 19,50,00,000 /- (Rupees Nineteen Crores Fifty Lakhs only) divided into 19,50,00,000 equity shares of Re.1/- each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, special, rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

** Clause V of the Memorandum of Association is amended and replaced by the new Clause V pursuant to the resolution passed by the Shareholders of the Company by Postal Ballot mechanism, the result of which was declared on September 5, 2011. This clause has further been amended vide order dated August 8, 2022 of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench.*

We, the several persons whose names and addresses subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address and Description of the Subscribers	No. of Shares taken by each Subscriber	Signature/s	Witness
Shashikant Vandravandas Shah S/o Vandravandas Harjivandas Shah 15, Mistry Park Annexe 77, Bhulabhai Desai Road Bombay EXECUTIVE	TEN	Sd/-	
Narendra Jamnadas Jhaveri	TEN	Sd/-	

S/o Jamnalal Ratilal Jhaveri A-72, 'Ocean Gold' Twin Tower Lane, Prabhadevi, Bombay 400 025 SERVICE			
Girish Sumanlal Mehta S/o Sumanlal Ochhavlal Mehta A-6, ICICI Apartments, Prabhadevi Bombay 400 025 SERVICE	TEN	Sd/-	Witness to all :
Shashikant Harilal Bhojani S/o Harilal Govindjee Bhojani A-44, 'Ocean Gold' Twin Tower Lane Prabhadevi Bombay 400 025 SERVICE	TEN	Sd/-	ALATHUR MURTHY MURALI MOHAN S/o.ALATHUR LAXMAN MOORTHY OFFICER THE ICICI LIMITED, 163, BACKBAY RECLAMATION BOMBAY - 400 020 SERVICE
Kiran Shripad Nadkarni S/o Shripad Deorao Nadkarni 2 Prakash Co-operative Housing Society Daulat Nagar, Santacruz (West) Bombay 400 054 SERVICE	TEN	Sd/-	
Kalpana Jaisingh Morparia W/o Jaisingh Purshotam Morparia 13 'Ocean Gold' Twin Tower Lane Prabhadevi Bombay 400 025 SERVICE	TEN	Sd/-	
Padmanabhan Chandrasekar S/o Chandrasekaran Ananda Padmanabhan The ICICI Ltd. 163, Backbay Reclamation Bombay 400 020 SERVICE	TEN	Sd/-	
	SEVENTY		
TOTAL			

BOMBAY Dated this 8th day of JANUARY, 1987.

ARTICLES OF ASSOCIATION OF CRISIL LIMITED

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association by resolution passed by shareholders of the Company on December 15, 2014.

TABLE 'F' EXCLUDED

1. The Regulations contained in Table 'f' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to the exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Articles, unless there be something in the subject or context inconsistent therewith

—
“The Company” means “**CRISIL LIMITED**”.

“The Act” or “the said Act” means “The Companies Act, 2013” and rules framed there under and includes any statutory modification or re-enactment thereof for the time being in force in India.

“Board”, “Board of Directors” or “The Directors” means a meeting of The Board of Directors of the Company duly called and constituted or, as the case may be, Directors assembled at Board Meeting or acting by circular under the Articles.

“Beneficial Owner” means the beneficial owner as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.

“Depositories Act, 1996” shall include any statutory modification or re-enactment thereof.

“Depository” shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.

“Members” means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association and the beneficial owner(s) as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.

“Month” means calendar month.

“The Office” means the Registered Office for the time being of the Company.

“These presents” means these Articles of Association as originally framed or as altered from time to time.

“The Seal” means the Common Seal of the Company.

“Proxy” means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.

“The Register” means the Register of Members, etc to be kept pursuant to Section 88 of the Act.

“Secretary” means and includes any person appointed in accordance with the provisions of the Companies (Secretary’s Qualifications) Rules, 1975 and other rules for the time being in force.

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 114 of the Act.

“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice versa.

Words importing persons shall include corporations, companies, firm and individuals.

(2) Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

(3) The marginal notes hereto shall not affect the construction hereof.

(4) Copies of the Memorandum and Articles of Association of the Company and every agreement and every resolution referred to in Section 117 of the Act shall be furnished by the Directors to every member at his request and within 7 days thereof on payment of such sum as may be prescribed by the Act for each Copy.

CAPITAL SHARES

3. The Authorised Share Capital of the Company is Rs.19,50,00,000/- (Rupees Nineteen Crores Fifty Lakhs only) divided into 19,50,00,000 (Nineteen Crores Fifty Lakhs) equity shares of Re. 1/- each.
4. The Company shall cause to be kept a Register of Members with the details of Members holding shares in materialised and dematerialised form in any media as permitted by law including any form of electronic media, an Index of Members, a Register of Debentureholders and an Index of Debentureholders in accordance with Section 88 of the Act.
5. The Register of Members, the Index of Members, the Register and Index of Debentureholders, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto shall, except when the Register of Members or Debenture-holders is closed under the provisions of the Act or these presents, be open to inspection of any Member or Debentureholder gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act or rules there under for each inspection. Any such Member or person may take extracts there from on payment of such sum as may be prescribed by the Directors.
6. The Company shall send to any Member, Debentureholder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debentureholders or any part thereof required to be kept under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within a period of 10 working days, commencing on the day next after the day on which the requirement is received by the Company.
7. The Directors shall observe the restriction as to allotment contained in Section 39 of the Act.
8. Subject to the provisions of the Act and these presents, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper.

Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

9. Subject to the provisions of the Act and these presents the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for Services rendered to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid up and if so issued shall be deemed to be fully paid up shares or partly paid up shares.

10. Any unclassified shares (whether forming part of the original capital or any increased capital of the Company) may subject to the provisions of the Act and these presents, be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares be directed and, if no such direction be given, and in all other cases, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed, provided however that:
 - (1) no shares shall be issued pursuant to this Article without the sanction of the Company in General Meeting unless they shall, subject to the provisions of Section 62 of the Act, be offered to the persons who are holders of equity shares of the Company in proportion, as nearly as circumstances admit to the capital paid up on those equity shares and
 - (2) no unclassified shares shall, without the sanction of the Company in General Meeting, be issued as preference shares if the aggregate nominal amount of issued preference shares would thereby exceed the aggregate nominal amount of the issued equity shares of the Company.
11. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these presents: and every person who thus or otherwise accept any shares and whose name is on the Register shall for the purpose of these presents be a Member.
12. The money, (if any), which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
13. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
14. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
15. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent

or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

16. Except to the extent permitted by Section 67 of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company.
17. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, require or fix for the payment thereof.
18. Except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members or of debentureholders of the Company.

UNDERWRITING COMMISSION

19. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CERTIFICATES

20. The certificate of title to shares shall be issued under the Seal of the Company and shall bear the signatures of two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose. The certificate of such shares shall be ready for delivery within 2 months after the allotment or within 1 month after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the share otherwise provide. Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time. Provided in case of shares held by the member in dematerialised form no share certificate(s) shall be issued and the Company shall dematerialise its existing shares, rematerialise its shares held in the depositories and/or to offer fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

21. (1) Every Member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon payment of fee of twenty rupees for each certificate after the first certificate) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

Notwithstanding anything contained herein above, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates, into denomination of less than the marketable lot except when such subdivision or consolidation is required to be made to comply with a statutory provision or on order of a competent Court of Law.

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
22. (1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (2) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register or Members or in the Register or renewed or duplicate certificates, the form of such Registers, the fee on payment of which the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Issue of Share Certificates) Rules, 1960 or any other Rules in substitution or modification thereof.

CALLS

23. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by instalments.

24. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
25. Note less than 14 days notice of every call shall be given specifying the time of payment provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same.
26. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no Members shall be entitled to such extension save as a matter of grace and favour.
27. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments affixed times, whether on account of the amount of the share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
29. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
30. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.
31. The Directors may, if they think fit receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the company may pay interest at such rate not exceeding, unless the Company in general meeting otherwise direct, twelve per cent per annum, as may be agreed between the Member paying such sum in advance and the Directors and the Directors may at any time repay the amount so advanced upon giving to such Member 1 months' notice in writing.

Money paid in advance of call shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

32. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.
33. If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.
34. The notice shall name a day not being less than 14 days from the day of the notice and the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in-the event of non- payment at or before the time and at the place appointed the share in respect of which the call was made or installment is payable will be liable to be forfeited.
35. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
36. When any share shall have been so forfeited and entry of the forfeiture with the date thereof shall be made in the Register of Members.
37. Any share so forfeited shall be deemed to be the property of the Company and maybe sold, reallocated or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think it.
38. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed off annual the forfeiture thereof upon such conditions as they think fit.
39. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interests, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

40. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
41. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until notice in writing to the intention to shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum presently payable for 14 days after such notice.
42. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled by transmission to the shares so sold.
43. A certificate in writing under the hands of any Director, Manager or the Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
44. The Company may receive the consideration, if any, given for the share on any sale, allotment or other disposition thereof and the person to whom such share is sold allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, allotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
45. The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

46. The Company shall not register a transfer of shares in, or debentures of, the Company, unless in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company alongwith the certificate relating to the shares or debentures, or if no such certificate is in existence, alongwith the letter of allotment of the shares or debentures.

Provided that where on an application in writing made to the Company by the transferee and bring the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in a electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debentureholder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

47. A transfer of shares or other interest in the Company of a deceased member thereof made by legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
48. (a) An application for the registration of a transfer of any share or debenture may be made either by the transferor or by the transferee.

(b) Where the application is made by the transferor and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee takes no objection to the transfer within two weeks from the receipt of the notice.

(c) For the purpose of sub-article (b), notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
49. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.
50. The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 56 of the Act.
51. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered into the Register of Members in respect thereof.
52. Notwithstanding anything contained in the aforesaid Articles but, subject to the provision of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the

Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

53. If the Company refuses to register the transfer of any shares it shall within 1 months from the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal.
54. No transfer shall be made to a person who is a minor or of unsound mind.
55. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
56. The Directors shall have power on giving 7 days notice by advertisement as required by Section 91 of the Act to close the transfer books of the Company for such period of periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.
57. The executors or administrators of a deceased Member or a holder of a Succession Certificate or other legal representation in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be, from a duly constituted Court in India. Provided that, in any case where, the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate or other legal representation and under the next Article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member.
58. Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such shares or may, subject to the regulations as to transfer in these presents contained, transfer such shares to some other person. This Article is in these presents referred to as "the Transmission Clause".

59. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
60. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
61. A fee not exceeding Rupees ten per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
62. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
63. The provision of these Articles shall mutatis mutandis, apply to the transfer of or the transmission by law of the right to Debentures of the Company.

CONVERSION OF SHARES INTO STOCK

64. The Directors, with the sanction of a resolution of the Company in General Meeting, may convert any paid up shares into stock and may convert any part into paid up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interests, in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.
65. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the

Company of the same class as the shares from which such stock is converted, but so that none of such privileges or advantages, except the participation in profits of the Company or in assets of the Company on a winding up, shall be conferred by any such shares allotted part of stock as would not if existing in shares, have conferred such privileges or advantages. Such conversion shall not affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances shall admit, apply to stock as well as to shares.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

66. The Company may from time to time in General Meeting increase its Share capital by the creation of new shares of such amount as it thinks expedient.
67. The new shares (except such of them as shall be unclassified shares subject to the provision of Article 10) shall, subject to the provisions of the Act and these presents, be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.
68. The new shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of the Act and these presents, be issued or disposed of by the Company in General Meeting or by the Directors under their powers in accordance with the provisions of Articles 8, 9, 10, 11 and the following provisions :
 - (A) (i) Such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, the capital paid up on those shares at that date;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer and not exceeding 30 days, within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that the declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company;

(B) Nothing in clause (iii) of sub-article (A) shall be deemed ;

- (i) to extend the time within which the offer should be accepted; or
- (ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

69. In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 8, the Company in General Meeting may in accordance with the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital of the Company or not shall be offered to such persons (whether Members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine.

70. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

71. On the issue of redeemable preference shares, which are liable to be redeemed within a period not exceeding twenty years from the date of their issue under the provisions of Articles 10 and 67 of these presents, the following provisions shall take effect:-

- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption ;
- (b) No such shares shall be redeemed unless they are fully paid up;
- (c) Where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company;
- (d) The premium, if any, payable on redemption shall be provided for out of the profits of the company, before the shares are redeemed:

Provided also that premium, if any, payable on redemption of any preference shares issued on or before the commencement of this Act by any such company shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.

- (e) Subject to the provisions of Section 55 of the Act and this Article, the redemption of Preference Shares under these presents shall be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.
72. The Company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account if any) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
- 72A. Notwithstanding anything contained in the Articles of Association and subject to and in accordance with the provision of sections 68, 69 and 70 of the Act, or corresponding provisions, Rules, Regulations and Guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, for the time being in force, the Company may purchase its own shares or other specified securities.
73. The Company may in General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.
 - (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.

MODIFICATION OF CLASS RIGHTS

74. (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of the class.
- (b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the shareholders being holders of not less in the aggregate than 10 per cent of the issued shares of that class to apply to the Tribunal to the variations or modifications cancelled as provided in Section 48 of the Act.

JOINT HOLDERS

75. Where two or more persons are registered as the holders of any share the person first named in the Register shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles :
- (a) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share.
 - (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (c) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 192) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
 - (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or hither (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall for the purposes of this Clause be deemed joint holders.

BORROWING POWERS

76. Subject to the provisions of Sections 179 and 180 of the Act, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board accept deposits or borrow

moneys from members, either in advance of calls or otherwise or accept deposits from public and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for-the time being.

77. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that the Debenture/Bonds, Debenture Stock Bonds or other Securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
78. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
79. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending at General Meetings of the Company, appointment of Directors and otherwise.
80. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
81. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
82. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

MEETINGS

83. (a) (i) The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "Annual General Meeting" at the intervals and in accordance with the provisions, specified below;
- (ii) The Annual General Meeting of the Company, subsequent to the first Annual General Meeting shall be held by the Company within six months after the expiry of the financial year in which the first Annual General Meeting was held; and thereafter an Annual General Meeting shall be held in each year by the Company within six months after the expiry of each financial year;
 - (iii) Not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next;
- (b) Every Annual General Meeting shall be called for a time during business hours that is between 9 a.m. and 6 p.m., on any day that is not a National Holiday, and shall be held either at the Registered Office of the Company or at some other place within the City where the registered office of the Company is situated and the notices calling the meeting shall specify it as the Annual General Meeting.
84. All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
85. (a) The Board of Directors may, whenever they think fit, and shall, on the requisition of such number of Members of the Company as is hereinafter specified, forthwith proceed to call an Extra-Ordinary General Meeting of the Company and in case of such requisition the following provisions shall apply:
- (b) The requisition shall set out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company;
 - (c) The requisition may consist of several documents in like form, each signed by one or more requisitionists;
 - (d) The number of Members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than onetenth of such of the paid-up share capital of the Company as at the date carries the right of voting in regard to that matter;
 - (e) Where two or more distinct matters are specified in the requisition, the provisions of subarticle (d) shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled;

- (f) If the Board does not, within 21 days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than 45 days from the date of the deposit of the requisition, the meeting may be called by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-article (d) whichever is less. However, for the purpose of this sub-article the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by the Act;
 - (g) A meeting called under sub-article (f) by the requisitionist or any of them:
 - (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but
 - (ii) shall not be held after the expiration of 3 months from the date of the deposit of the requisition; Provided that nothing contained in this sub-clause (ii) shall be deemed to prevent a meeting duly commenced before the expiry of the period of 3 months aforesaid, from adjourning to some day after the expiry of that period;
 - (h) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have same force and effect as if it had been signed by all of them;
 - (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be reimbursed to the requisitionists by the Company; and any sum so reimbursed shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
86. (a) A General Meeting of the Company may be called by giving not less than clear 21 days notice in writing or through electronic mode in such manner as may be prescribed;
- (b) A General Meeting may be called after giving shorter notice than that specified in subarticle (a) if consent is given in writing or by electronic mode by not less than ninetyfive per cent of the members entitled to vote at such meeting.
87. (a) Every Notice of a meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat;
- (b) Notice of every meeting of the Company shall be given:
- (i) to every Member of the Company in any manner authorised by Section 20 of the Act;

- (ii) to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose-by the persons claiming to be so entitled, or until such an address has been supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not accrued; and
 - (iii) to the Auditor or Auditors and Directors, for the time being, of the Company in any manner authorised by Section 20 of the Act.
- (c) The accidental omission to give notice to, or the non-receipt of notice by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
88. (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:—
- (i) the consideration of financial statements and reports of the Board of Directors and Auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of and the fixing of remuneration of the Auditors: and
- (b) In the case of any other meeting all business shall be deemed special.
- (c) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, therein, of every Director, and the Manager and every other Key Managerial Personnel and their relatives, if any.
- Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Promoter, Director, Manager, if any, and of every other Key Managerial Personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up capital of that other company.
- (d) Where any item of business consist of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

89. (1) A resolution shall be an Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.
- (2) A resolution shall be a Special Resolution when:
- (a) the intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution
 - (b) the notice required under the Act has been duly given of the General Meeting: and
 - (c) the votes cast in favour of the resolution (whether on a show of hands, or electronically or on a poll as the case may be), by Members who, being entitled so to do vote in person, or where proxies are allowed, by proxy, are not less than 3 times the number of the votes, if any, cast against the resolution by Members so entitled and voting.
90. (1) Where, as per Section 115 in the Act and rules there under or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 days before the meeting at which it is to be moved, exclusive of the day of on which the notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

91. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
92. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

93. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their member to act as Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to take the Chair and if no Directors present be willing to take the Chair, the Members present shall choose one of their number to be the Chairman of the Meeting.
94. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.
95. The Chairman with the consent of meeting may adjourn any meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place, provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
96. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on the show of hands) demanded or the voting is carried out electronically, in the manner hereinafter mentioned, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 96A. A member may exercise his vote at a general meeting through electronic means in accordance with Section 108 of the Act and rules framed there under and shall vote only once.
97. (a) Before or on the declaration of the result or the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below that is to say:
- (i) by any Member or Members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution; or

- (iii) by any Member or Members present in person or by proxy and holding shares on which aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up
- (b) The demand for a poll may be withdrawn at any time by the person who made the demand.
98. (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment.
- (b) A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.
99. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
100. (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he may deem necessary, to scrutinise the votes given on the poll and to report thereon to him;
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
101. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
102. In the case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
103. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
104. The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officer made at any of the Meetings shall be included in the minutes of the Meetings. Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of the

death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

105. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge, between 11 a.m. and 1 p.m. on all working days.
106. Any Member shall be entitled to be furnished within 7 days after he had made a request in that behalf to the Company with copy of any minutes referred to above at such charge as may be prescribed by the Act.

VOTES OF MEMBERS

107. (1) Upon a show of hands, every Member entitled to vote and present in person or by attorney or proxy shall have one vote.
 - (2) Upon a poll every Member who being an individual is present in person or by attorney or by proxy or being a Corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid up equity capital of the Company. Provided that in the event of the Company issuing Preference Shares, the holders of such Preference Shares shall have 'right to vote' only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company.
 - (3) The proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares.
 - (4) Where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.
108. Any Member who is a Corporation present by a representative duly authorised by a resolution of the Directors or other governing body of such Corporation in accordance with the provisions of Section 113 of the Act may vote on a show of hands as if it was a Member of the Company. The production at the Meeting of a copy of such resolution duly signed by one Director of such Corporation or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
109. Subject to the provision of the Act no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney if call or other sum shall be overdue and payable to the Company in respect of any of the shares of such Members for more than one month.

110. Any person entitled under the Transmission Clause (Article 58 hereof) transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that atleast 48 hours before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
111. (a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
- (b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member.
- (c) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under section 105 of the Act and rules framed there under.
112. Votes may be given either personally or by attorney or by proxy or in case of a Corporation also by a representative duly authorised as aforesaid.
113. The instrument appointing a proxy shall be written under the hand of the appointor or his attorney or if such appointor is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that behalf, or under the hand of its attorney who may be the appointor.
114. No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office atleast 48 hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the Office not less than 48 hours before the time of same meeting as aforesaid. Notwithstanding that a Power of Attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Member or the attorney at least 7 days before the date of a meeting require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and

ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days notice in writing of the intention so to inspect is given to the Company.

115. If any such Instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meeting of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody-of the Company.
116. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointee or his attorney authorised in writing or if such appointer is a Corporation, under its Common Seal or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form as prescribed under section 105 of the Act and rules framed there under.
117. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal-or revocation of the proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.
118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
119. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
120. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

DIRECTORS

121. Until otherwise determined by a General Meeting the number of Directors shall not be less than 3 or more than 15 excluding the Government Director and Debenture Director (if any).
122. The persons hereinafter named are the present Directors of the Company;

- 1) SHASHIKANT VANDRAVANDAS SHAH**
- 2) NARENDRA JAMNADAS JHAVERI**
- 3) KIRAN SHRIPAD NADKARNI**

123. (i) The Company shall be entitled to agree with the President of India for the appointment of not more than two Directors of the Company by the President of India as contemplated by this Article in respect of any advance or advances by the Government of India or in respect of any guarantee or guarantees that may be given by the Government of India in connection with the Company's borrowings. The Directors appointed under this Article are herein referred to as "the Government Directors" and the term "Government Directors" means the Directors for the time being in office under this Article. The Government Directors shall not be liable to retire by rotation or be removed from office except by the President of India. Subject as aforesaid the Government Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (ii) Any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.
124. (a) The Board of Directors may appoint an Alternate Director under section 161 of the Act to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than 3 months from the State in which meetings of the Board are ordinarily held:
- (b) An Alternate Director appointed under sub-article (a) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meeting of the Board are ordinarily held;
- (c) If the term of office of the original Director is determined before he so returns to the State aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.
125. No Director shall be required to hold any share or qualification shares of the Company.
126. Each Director shall be paid out of the funds of the Company by way of remuneration for his services a sum not exceeding such sum as may be prescribed under the law applicable therefore from time to time for each Meeting of the Board attended by him. No Director who is a Government servant shall be entitled to receive any remuneration under this Article or under any other provisions of these presents except as authorised by the Government.
127. Subject to the provisions of Article 126 in the case of a Government servant the Directors may allow and pay to any Director who is not a bona fide resident of the place where a

meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration as above specified and the Directors may from the time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same.

128. Subject to the provisions of Article 126 in the case of a Government servant if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

129. The Directors shall have power at any time and from time to time to appoint subject to the provisions of these presents any persons as a Director either to fill a casual vacancy or as an additional Director to the Board but so that the total number shall not at any time exceed the maximum number fixed as above: but any Director so appointed as an additional Director shall hold office only upto the date of the next following Annual General Meeting of

the Company and shall then be entitled for re-election and any Director so appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

130. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of Article 148.

131. (1) Subject to the provision of Section 164 of the Act, the office of a Director shall become vacant if:

- (a) he is of unsound mind and stands so declared by a competent court;
- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
- (2) Notwithstanding in clauses (c), (d) and (g) of sub-article (1), the disqualification referred to in those clauses shall not take effect:
- (a) For 30 days from the date of adjudication or sentence or order;
 - (b) Where any appeal or petition is preferred within the 30 days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry or 7 days from the date on which such appeal or petition is disposed of; or
 - (c) Where within the 7 days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
132. (a) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors pursuant to Section 184 of the Act.
- (b) (i) In the case of proposed contract or arrangement the disclosure required to be made by a Director under sub-article (a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested;
 - (ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
 - (c) (i) For the purpose of sub-articles (a) and (b), a general notice given to the Board by a Director, to the effect that he is a Director or a Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with

that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

(ii) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire; (iii) No such general notice, and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company

(e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

133. (1) No Director of the Company shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

(2) This Article shall not apply to:

(a) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely:

(i) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or

(ii) in his being a member holding not more than two per cent of the paid-up share capital of such other company.

134. A Director of this Company may be, or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise and subject to

the provisions of the Act and these presents no such Director shall be accountable for any benefits received as Director or member of such company.

ROTATION OF DIRECTORS

135. (1) Two Thirds of the total number of directors of the company shall— (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and (ii) save as otherwise expressly provided in section 152 of the Act, be appointed by the Company in general meeting.
- (2) At every Annual General Meeting of the Company other than the First Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not 3 or a multiple of 3, then the number nearest to onethird shall retire from office.
- (3) The total number of directors as mentioned in sub-article (1), shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company and the director appointed as Managing Director or Whole-time Director.
136. The Directors to retire by rotation at every Annual General Meeting shall be those (other than the Government Director and Debenture Director) who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.
137. A retiring Director shall be eligible for re-election.
138. The Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
139. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;

- (iv) a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act;
 - (v) the proviso to sub-article (2) of Article 140 or sub-article (3) of Article 140 is applicable to the case.
140. (1) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of sub-article (1) of this Article shall be void whether or not objection was taken at the time to its being so moved: Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
- (3) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
141. (1) No person, not being a retiring Director, shall be eligible for election to the office of Directors at any General Meeting, unless he or some other Member intending to propose him has, at least 14 clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him.
- (2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the Meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
142. (a) The Company may by Ordinary Resolution remove a Director, (not being a Government Director or Debenture Director) before the expiry of his period of office.
- (b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:
- (i) in any notice of the resolution given to Members of the Company, state the fact of the representations having been made, and
 - (ii) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that, copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-article are being abused to secure needless publicity for defamatory matter.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided Special Notice of the intended appointment has been given under sub-article (b) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-article (e) of this Article, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable of Article 129 and all the provisions of that Article shall apply accordingly; Provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

PROCEEDINGS OF DIRECTORS

143. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit: Provided however that the Company shall hold at least four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board
144. The Chairman may at any time and the Manager or the Company Secretary or such other Officer of the Company as may be authorised by the Directors shall upon the request of a Director convene a meeting of the Directors.

- 144A. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time, subject to the provisions of Section 173 of the Act and rules framed there under.
145. (1) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
- (2) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.
- (3) In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
146. The Directors may elect their Chairman and determine the period for which he is to hold office. All meetings of the Directors shall be presided over by such Chairman if present, but if at any meeting of Directors the Chairman be not present, at the time appointed for holding the same, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
147. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second or casting vote.
148. The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by any other audio-visual means shall also be counted for the purpose of quorum : Provided that where at any meeting, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time;

For the purpose of this Article :

- (i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;
- (ii) "interested Director" means any Director whose presence cannot by reason of Article 133 or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

149. (a) If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday at the same time and place.
- (b) The provisions of Article 143 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.
150. The Directors may subject to the provisions of the Act delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.
151. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Directors, so far as the same are applicable there to and are not superseded by any regulations made by the Directors under the last preceding Article.
152. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents; Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
153. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of directors of the company, for the time being, require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
154. The Company shall cause minutes of Meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose.

The minutes shall contain:

- (a) a fair and correct summary of the proceedings at the Meeting;

- (b) the names of the Directors present at the Meeting of the Board of Directors or of any Committee of the Board;
 - (c) all orders made by the Board and Committee of the Board and all appointments of Officers and Committees of Directors;
 - (d) all resolutions and proceedings of Meetings of the Board and the Committees of the Board; and
 - (e) in the case of each resolution passed at a Meeting of the Board or Committee of the Board, the names of the Directors, if any, Dissenting from, or not concurring in, the resolution.
 - (f) should be in compliance with the Secretarial standards as may be prescribed.
155. Any minutes of any Meeting of the Board or any Committee of the Board, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding meeting shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
156. The Directors shall comply with the provisions of Sections 118 and other provisions of the Act and rules framed there under.

POWERS OF DIRECTORS

157. Subject to the provisions of the Act and rules there under and these presents, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with the Memorandum of Association and these presents from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
158. The Board shall exercise the following powers on behalf of the Company, and it shall do so only be means of resolutions passed at its Meetings:
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;

- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed by the Act and the rules there under:

Provided that the Board may, by a resolution passed at a Meeting, delegate to any Committee of Directors the Managing Director, the Manager, or any other principal Officer of or in the case of a branch office of the Company, the principal officer of the branch office, of the Company the powers specified in clauses (d) to (e) to the extent specified in Section 179 of the Act.

159. The Board shall not except with the consent of the Company in General Meetings:
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
 - (b) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - (c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose; or
 - (d) to remit, or give time for the repayment of, any debt due from a director
160. Without prejudice to the general powers conferred by Article 157 and the other powers conferred by these present but subject however to the provisions of the Act and rules thereunder, it is hereby expressly declared that the Directors shall have the following powers:
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company to pay preliminary expenses, etc.

- (2) To have an Official Seal for use abroad.
- (3) To keep Foreign Register in accordance with the provisions of the Act.
- (4) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (5) At their discretion to pay for any property or rights or privileges of, acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued whether as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.
- (7) To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (8) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- (9) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (10) To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof.
- (11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

- (12) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company.
- (13) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.
- (14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (15) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (16) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
- (17) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments.
- (18) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (19) To give to any Director, Officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company; Provided that the shares of general profits of the Company payable to the Directors or to the Officers of the Company shall not exceed in the aggregate a sum equivalent to 3 per cent of the net profits of the Company as determined in accordance with the provisions of Section 198 of the Act; Provided further that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.
- (20) To provide for the welfare of employees or ex-employees of the Company and the wives, and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings or by grants or money pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

- (21) Subject to the provisions of Article 159 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.
- (22) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay redeemable Preference Shares or Debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company: and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time deal with and vary such investments and impose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended: and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one Fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares or Debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding 5 per cent per annum.
- (23) To appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such Managers, Officers, clerks, employees, and agents for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India such manner as they think fit and the provisions contained in sub-articles 26 and 27 following shall be without prejudice to the general powers conferred by this sub-article.
- (24) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (25) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to

appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time, but subject to the provisions of Section 179 of the Act and Article 150 to delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (26) At any time and from time to time but subject to the provisions of Section 179 of the Act and Article 150 by Power of Attorney to appoint any person or person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company or the members, Directors, nominees or managers of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.
- (27) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.
- (28) Any such delegate or attorney as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in him.
- (29) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.

MANAGING DIRECTOR

- 161. (a) Subject to the provisions of the Act, the Directors may from time to time appoint or reappoint one or more of their body to be the Managing Director or Directors or the whole time Director or Directors of the Company for such term not exceeding five years and subject to such remuneration, terms and conditions as they may think fit.

- (b) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or the whole time Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (c) Subject to the provisions of the Act, Managing Director, Whole time Director shall not, while he continues to hold the office, be subject to retirement by rotation under Article 135. If he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing/Whole time Director.

THE SEAL

162. The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors and in the presence of any one of the Directors, who shall sign every instrument to which the Seal is affixed along with such other person as authorised by the Board of Directors for this purpose: Provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY

OR CHIEF FINANCIAL OFFICER

163. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer;
- (iii) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting

both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS

164. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these presents and subject to the provisions of the Act, and these presents shall be divisible among the Members in proportion to the amount of capital paid up in the shares held by them respectively.
165. Where capital is paid up in advances of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right (to dividend or) to participate in profits.
166. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
167. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective right and interests in the profits and may fix the time for payment.
168. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 123 of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
169. The Directors may from time to time pay to the Members such interim dividends as in their judgement the position of the Company justifies.
170. The Directors may retain the dividends payable upon shares in respect of which any person is, under Article 58 hereof, entitled to become a Member of which may any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.
171. Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
172. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
173. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to

that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible to any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. The dividend may also be paid through electronic transfer. Wire transfer or any such electronic means directly to the account of the member or person entitled to such dividend.

174. (a) If the Company has declared a dividend but which has not been paid within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any Scheduled Bank called "the unpaid dividend account of CRISIL LIMITED" and deposit the amount of such unclaimed dividend in the said account.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government. A claim to any money so transferred to the said fund may be preferred to the Central Government by the Shareholders to whom the money is due. No unclaimed dividend shall be forfeited till the claim thereto becomes barred by law.

175. Any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the call.

176. No dividend shall be payable except in cash: Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose

of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any, shares held by the Members of Company.

CAPITALISATION

177. Any General Meeting may resolve that any moneys investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised:

(1) by the issue and distribution of fully paid up shares, debentures debenture-stock, bonds or other obligations of the Company, or

- (2) by crediting shares of the Company which may have been issued to and are not fully paid up, with the whole or any part of sum remaining unpaid thereon.

Such issue and distribution under (1) above and such payment to the credit of unpaid share capital under (2) above shall be made to, among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) or payment under (2) above shall be made on the footing that such Members become entitled thereto as capital.

The Directors shall give effect to any such resolution and apply such portion of the profits or Reserve or Reserve Fund or any other Fund on account as aforesaid and may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (1) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (2) above: Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any such resolution of the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash shares, debentures, debenturestock, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit. Subject to the provisions of the Act and these presents, in cases where some of the shares of the Company are fully paid up and others are partly paid up only such capitalisation may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid-up shares, and the partly paid up shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid up shares and in the extinguishment or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

ACCOUNTS

178. The Directors shall cause true accounts to be kept of (a) all sums of Money received expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods by the Company and (c) the assets, credits

and liabilities of the Company, and generally of all its commercial, financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English in such manner as the Directors may deem fit: and the books of accounts shall be kept at the Office or such other place or places in India as the Directors think fit, and shall be open to inspection by the Directors during business hours on working days.

179. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Director and no Member (not being a Director) shall have any right of inspecting any Account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
180. Once at least in every calendar year, the Directors shall prepare before the Company in Annual General Meeting a Profit and Loss Account for the period since the preceding account and a Balance Sheet containing a summary of the property and liabilities of the Company made up to a date not more than 6 months before the meeting or in case where an extension of time has been granted for holding the meeting upto such extended time and every such Balance Sheet shall as required by Section 134 of the Act, be accompanied by a Report (to be attached thereto) of the Directors as to the state and condition of the Company and the Report of Auditors on the financial statements.
181. Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provisions of Section 134 of the Act, be in the Forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
182. The financial statement, including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board at least by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the Company Secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. A copy of such Balance Sheet and the Profit and Loss Account so audited together with a copy of the Auditor's Report shall, at least 21 clear days before the meeting at which the same are to be laid before the Members of the Company, subject to the provisions of Section 136 on the Act, be sent to every Member of the Company and every debenture-holder of whose address the Company is aware and a copy of the same shall be deposited at the Office for inspection by the Members of the Company during a period of at least 21 clear days before that meeting.
183. A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar within thirty days of the date of annual general meeting in such manner, with

such fees or additional fees as may be prescribed within the time specified under section 403 of the Act.

AUDIT

184. Once at least in every year the accounts of the Company shall be audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more auditor or Auditors.
185. The Company at each Annual General Meeting shall appoint an Auditor or Auditors being Chartered Accountant or Accountants to hold office until the next Annual General Meeting and the following provisions shall have effect, that is to say:
 - (1) If an appointment or reappointment of an Auditor or Auditors is not made at an Annual General Meeting the Company shall, within 7 days thereof, give notice of that fact to the Central Government who may appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
 - (2) The Directors may fill up any casual vacancy that may occur in the office of Auditor by the appointment of a person being a Chartered Accountant who shall hold such office until the conclusion of the next Annual General Meeting but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, Provided that where such vacancy is caused by the resignation of the Auditor, the vacancy shall only be filled by the Company in General Meeting.
 - (3) The Company should not appoint an individual as auditor for more than one term of five consecutive years and an audit firm as auditor for more than two terms of five consecutive years in terms of Section 139 of the Act and rules there under.
 - (4) If any person after being appointed Auditor becomes disqualified as per Section 141 of the Act and rules thereunder, he shall be deemed to have vacated his office.
 - (5) Retiring Auditors shall subject to the provisions of Section 139 of the Act be reappointed.
 - (6) The auditor appointed under section 139 may be removed from his office before the expiry of his term only by a special resolution of the company, after obtaining the previous approval of the Central Government in that behalf in the prescribed manner: Provided that before taking any action under this sub-section, the auditor concerned shall be given a reasonable opportunity of being heard. Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be reappointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under sub-section (2) of section 139 of the Act.

186. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Directors and where his appointment has been made by the Central Government pursuant to sub-article (1) of the last preceding Article 187 it may be fixed by the Central Government.
187. Every Auditor of the Company shall have a right of access at all the times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall make report to the shareholders on the accounts examined by them, and on every Balance Sheet and Profit and Loss Account and every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during their tenure of office, and the report shall state whether, in their opinion and to the best of their information and according to the explanations given to them, the said Accounts give the information required by the Act in the manner to them, the said Accounts give the information required by the Act in the manner so required and give a true and fair view:
- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year; and
 - (ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year. The Auditors Report shall also state:
 - (a) whether they had obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purpose of their audit;
 - (b) whether, in their opinion, proper books of account as required by law have been kept by the Company so far as appears from the examination of those books and proper returns adequate for the purpose of their audit have been received from the branches not visited by them; and
 - (c) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and Returns, where any of the matters referred to in items (i) and (ii) or (a), (b) and (c) aforesaid is answered in the negative or with a qualification the Auditors' Report shall state the reason for the same. The Auditors Report shall be attached to the Balance Sheet and Profit and Loss Account or set out at the foot thereof and such Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.
188. All notices of, and other communications relating to, any General-Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which they attend on any part of the business which concerns them as Auditors.

189. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within 3 months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICE

190. (1) A notice (which expression for the purposes of these presents shall be deemed to include any summons, notice, process, order, judgement or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by registered post or speed post or courier service or by leaving it at his registered address or if he has no registered address in India to the address if any within India supplied by him to the Company for the giving of notices to him or by means of such electronic or other mode as may be prescribed under the Act.
- (2) Where a document (which shall for this purpose be deemed to include any summons, requisition, process, order, judgement or any other documents in relation to the winding up of the Company) or a notice is sent by registered post or speed post or courier service, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice.: Provided that where a Member has intimated to the Company in advance that documents should be sent to him through a particular mode, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.
191. If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be fully given to him on the day on which the advertisement appears.
192. A notice may given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
193. Notice of every General Meeting shall be given in same manner hereinbefore authorised and subject to section 101 of the Act to (a) every Member of the Company (including bearers of share warrants), (b) every person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting and also to (c) the Auditor or Auditors of the Company.
194. Any notice to be given by the Company shall be signed by the Secretary (if any) or by such Officer as the Directors may appoint. Such signature may be written, printed or lithographed.

195. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.
196. Subject to the provisions of the Act any notice given in pursuance of these presents or document delivered or sent by post to or left at the registered address of any Member or at the address given by him under Article 190 in pursuance of these presents shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs executors or administrators and all persons, if any, jointly interested with him or her in any such share.

WINDING UP

197. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
198. (1) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, and any other sanction required by the Act divide amongst the contributories in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such, trusts for the benefit of the contributories or any of them, as the Liquidators with the like sanction shall think fit.
- (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalteration) and in particular any class may be given preference or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

- (3) in case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within 10 days after the passing of the Special Resolution by notice in writing direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall if practicable act accordingly.
199. A special Resolution sanctioning a sale to any other company duly passed pursuant to Section 319 of the Act may in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be the Members otherwise than in accordance with their distributed amongst existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said Section.

SECRECY CLAUSE

200. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be in expedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

201. (1) Subject to the provisions of the Act, every Director of the Company or Officer (whether Managing Director, Manager, Secretary or other Officer) or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed by him as such Director, Officer or employee or in any way in the discharge of his duties.
- (2) Subject as aforesaid every Director, or Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

We, the several persons whose names and addresses subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address and Description of the Subscribers	No. of Shares taken by each Subscriber	Signature/s	Witness
Shashikant Vandravandas Shah S/o Vandravandas Harjivandas Shah 15, Mistry Park Annexe 77, Bhulabhai Desai Road Bombay EXECUTIVE	TEN	Sd/-	
Narendra Jamnadas Jhaveri S/o Jamnalal Ratilal Jhaveri A-72, 'Ocean Gold' Twin Tower Lane, Prabhadevi, Bombay 400 025 SERVICE	TEN	Sd/-	
Girish Sumanlal Mehta S/o Sumanlal Ochhavlal Mehta A- 6, ICICI Apartments, Prabhadevi Bombay 400 025 SERVICE	TEN	Sd/-	Witness to all : ALATHUR MURTHY MURALI MOHAN S/o.ALATHUR LAXMAN MOORTHY OFFICER
Shashikant Harilal Bhojani S/o Harilal Govindjee Bhojani A-44, 'Ocean Gold' Twin Tower Lane Prabhadevi Bombay 400 025 SERVICE	TEN	Sd/-	THE ICICI LIMITED, 163, BACKBAY RECLAMATION BOMBAY - 400 020 SERVICE
Kiran Shripad Nadkarni S/o Shripad Deorao Nadkarni 2 Prakash Co-operative Housing Society Daulat Nagar, Santacruz (West) Bombay 400 054 SERVICE	TEN	Sd/-	
Kalpana Jaisingh Morparia	TEN	Sd/-	

W/o Jaisingh Purshotam Morparia 13 'Ocean Gold' Twin Tower Lane Prabhadevi Bombay 400 025 SERVICE	TEN	Sd/-	
Padmanabhan Chandrasekar S/o Chandrasekaran Ananda Padmanabhan The ICICI Ltd. 163, Backbay Reclamation Bombay 400 020 SERVICE			
TOTAL	SEVENTY		

BOMBAY Dated this 8th day of JANUARY, 1987.

HIGH COURT, BOMBAY

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO.340 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.473 OF 2007

In the matter of Scheme of Amalgamation
between CRISIL Research & Information
Services Ltd., and Global Data Services of
India Ltd., and CRISIL Properties Ltd., and
Ireva Research Services Ltd. with CRISIL
Ltd. and their respective shareholders.

CRISIL Research & Information
Services Ltd. .. Petitioners

WITH

COMPANY PETITION NO.341 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.474 OF 2007

In the matter of Scheme of Amalgamation
between CRISIL Research & Information
Services Ltd. and Global Data Services of
India Ltd. and CRISIL Properties Ltd. and
Ireva Research Services Ltd. with CRISIL
Ltd and their respective shareholders.

Global Data Services of
India Ltd. .. Petitioners

WITH

COMPANY PETITION NO.342 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.475 OF 2007

In the matter of Scheme of Amalgamation
between CRISIL Research & Information
Services Ltd. and Global Data Services of
India Ltd. and CRISIL Properties Ltd. and
Ireva Research Services Ltd with CRISIL Ltd.
and their respective shareholders.

CRISIL Properties Ltd. .. Petitioners

Mr.Hemant Sethi 1/b Hemant Sethi & Co. for the
petitioners.



HIGH COURT, BOMBAY

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Ms.K.V.Gautam, Dy. Official liquidator in C.P.
Nos.340/07 and 341/07.
Ms.Bharti Mahant with Mr.B.C.Mishra for Regional
Director in all the matters.

CORAM : D.B.BHOSALE, J.
DATED : 27TH JULY, 2007.

P.C.:

1. Heard the learned counsel for the parties.
2. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.
3. Counsel appearing on behalf of the Petitioners have stated before the Court that insofar as the Transferor is concerned : (i) all the equity shareholders have granted their consents; (ii) there are no secured creditors; (iii) there are no unsecured creditors in company petition no.342 of 2007; and (iv) individual notices were dispatched to all the unsecured creditors in the remaining two petitions, in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.
4. Insofar as the Transferee is concerned, the Court has been informed by the learned Counsel for the petitioners that all the transferor companies are 100 percent owned and subsidiary of transferred



HIGH COURT, BOMBAY

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company and in view thereof filing of company application and the petition on behalf of the transferee company was dispensed with by this court by order dated 28.4.2007. Notices of the hearing of the petitions were published in Free Press Journal and Navshakti.



5. Another transferor company at Tamil Nadu had filed Company Petition No.108 of 2007 and that has already been disposed of and the scheme has been sanctioned by the Madras High Court vide order dated 4.7.2007.

6. Both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, all the three company petitions are made absolute in terms of prayer clause (a).

8. The Petitioners in all the three petitions to pay costs of Rs.2500/- each to the Regional Director and to the Official Liquidator in Company Petition Nos.340 and 341 of 2007. Costs to be paid within four weeks from today.

HIGH COURT, BOMBAY

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9. Filing and issuance of drawn up order is dispensed with.

10. All authorities concerned to act on a copy of this order duly authenticated by the Registry.



(D.B. Bhosale, J.)

TRUE-COPY
M. D. Narvekar
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
J. Sarker
Section Officer
High Court, Appellate Side
Bombay.



SCHEME OF AMALGAMATION
BETWEEN
CRISIL RESEARCH & INFORMATION SERVICES LIMITED
AND
GLOBAL DATA SERVICES OF INDIA LIMITED
AND
CRISIL PROPERTIES LIMITED
AND
IREVNA RESEARCH SERVICES LIMITED
WITH
CRISIL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

Under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956

This Scheme of Amalgamation is presented pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of CRISIL Research & Information Services Ltd., Global Data Services of India Ltd., CRISIL Properties Ltd. and Irevna Research Services Limited ('Transferor Companies') with CRISIL Limited ('Transferee Company') and their respective shareholders.

The Scheme is divided into following parts:

- (i) Part A - dealing with definitions;
- (ii) Part B - dealing with the amalgamation of CRISIL Research & Information Services Ltd., Global Data Services of India Ltd., CRISIL Properties Ltd. and Irevna Research Services Ltd. with CRISIL Limited;
- (iii) Part C - dealing with general terms and conditions.



PART A

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 "The Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.
 - 1.2 "The Appointed Date" means 1 April, 2007.
 - 1.3 "The Effective Date" means the date on which the certified / authenticated copies of the Orders of the Jurisdictional High Courts or such other competent authority sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Tamil Nadu at Chennai.
 - 1.4 "The Transferor Companies" means collectively CRISIL Research & Information Services Ltd., being a Company incorporated under Companies Act, 1956 and having its registered office situated at 261-262, Solitaire Park, 151, Andheri -Kurla Road, Andheri (E), Mumbai 400 093 Maharashtra, India; and Global Data Services of India Ltd. and CRISIL Properties Ltd., being Companies incorporated under the Companies Act, 1956 and having their registered offices situated at CRISIL House, No. 121/122, Andheri-Kurla Road, Andheri East; , Mumbai - 400093, Maharashtra, India and Irevna Research Services Ltd being incorporated under the Companies Act, 1956 and having its registered offices situated at The Oval, New No. 10 & 12 (57 & 58), Venkatnarayan Road, T Nagar, Chennai - 600 017.
 - 1.5 "The Transferee Company" or "CRISIL" means CRISIL Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Crisil House, Plot No. 121/122, Andheri-Kurla Road, Andheri (East), Mumbai - 400093, Maharashtra, India.
 - 1.6 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause (14) of this Scheme as approved or directed by the Hon'ble Jurisdictional High Courts or any other appropriate authority.
 - 1.7 "High Courts" means the High Court of Bombay and High Court of Madras, and shall include the National Company Law Tribunal as applicable.
- 2 OPERATIVE DATE
Though the Scheme shall become effective on the Effective Date, the provisions of this Scheme shall be applicable and comes into operation from the Appointed Date.
- 3 SHARE CAPITAL
- 3.1 The Share Capital of The Transferor Companies as on 31 December, 2006 are given below:
 - 3.1.1 Share Capital of CRISIL Research & Information Services Ltd. as on 31 December, 2006 is as under:-



Particulars	Amount in Rs.
Authorised Capital	
25,000 Equity Shares of Rs. 100/- each	2,500,000
275,000 - 11% Non-Cumulative Redeemable Preference Shares of Rs. 100 each redeemable on the expiry of 10 years from the date of issue	27,500,000
Issued, Subscribed and Paid up Capital	
25,000 Equity Shares of Rs. 100/- each fully paid up	2,500,000

As on the date of the Scheme being approved by the Board of Directors of the CRISIL Research & Information Services Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the CRISIL Research & Information Services Ltd. The entire share capital of the CRISIL Research & Information Services Ltd. is held by the Transferee Company.

3.1.2 Share Capital of Global Data Services of India Ltd. as on 31 December, 2006 is as under:-

Particulars	Amount in Rs.
Authorised Capital	
1,000,000 Equity Shares of Rs. 10/- each	10,000,000
Issued, Subscribed and Paid up Capital	
250,000 Equity Shares of Rs. 10/- each fully paid up	2,500,000

As on the date of the Scheme being approved by the Board of Directors of the Global Data Services of India Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the Global Data Services of India Ltd. The entire share capital of the Global Data Services of India Ltd. is held by the Transferee Company.

3.1.3 Share Capital of CRISIL Properties Ltd. as on 31 December, 2006 is as under:-

Particulars	Amount in Rs.
Authorised Capital	
105,000 Equity Shares of Rs. 100/- each	10,500,000
Issued, Subscribed and Paid up Capital	
5,000 Equity Shares of Rs. 100/- each fully paid up	500,000

As on the date of the Scheme being approved by the Board of Directors of the CRISIL Properties Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the CRISIL Properties Ltd. The entire share capital of the CRISIL Properties Ltd. is held by the Transferee Company.

3.1.4 Share Capital of Irevna Research Services Ltd. as on 31 December, 2006 is as under:-

Particulars	Amount in Rs.
<u>Authorised Capital</u> 5,00,000 Equity Shares of Rs.10/- each	5,000,000
<u>Issued, Subscribed and Paid up Capital</u> 50,005 Equity Shares of Rs.10/- each fully paid up	500,050

As on the date of the Scheme being approved by the Board of Directors of the Irevna Research Services Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the Irevna Research Services Ltd. The entire share capital of the Irevna Research Services Ltd. is held by the Transferee Company.

3.2 The Share Capital of the Transferee Company as on 31 December, 2006 are given below:

Particulars	Amount in Rs.
<u>Authorised Capital</u> 10,000,000 Equity Shares of Rs. 10/- each	100,000,000
<u>Issued, Subscribed and Paid up Capital</u> 6,755,440 Equity Shares of Rs 10/- each fully paid up	6,75,54,400

As on the date of the Scheme being approved by the Board of Directors of the Transferor Companies and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the Transferee Company.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4 VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including all its bank balances, cash in hand, loans and advances and intangibles shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Jurisdictional High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the investments and assets of the Transferee Company.

4.2 With effect from the Appointed Date, all unsecured loans, outstanding creditors and other liabilities of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date upto the Effective Date, but which relates to the period on or upto the day of the Appointed Date, shall, pursuant to the Orders of the



Jurisdictional High Courts or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act and without any further act or deed, be transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the loans, creditors and liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5 **CONSIDERATION**

5.1 As the entire Equity Share Capital of the Transferor Companies is held by the Transferee Company, upon the Scheme becoming effective the entire equity capital of the Transferor Companies shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company.

6 **STAFF AND EMPLOYEES**

6.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts if any, created or existing for the benefit of the staff and employees of the Transferor Companies shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees if any of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

7 **ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEEE COMPANY**

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 7.1 The Transferee Company shall record all the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company at their respective book values except as discussed in Para 7.3 below.
- 7.2 Inter company balances and investments, if any, shall be cancelled except as discussed in Para 7.3 below.
- 7.3 The Transferee Company shall continue to record the value of investment in CRISIL Properties Ltd. at its carrying amount in the nature of fixed assets, nevertheless pursuant to the vesting of the building of CRISIL Properties Ltd. same shall be added to the fixed



assets under the heading of building and contribution by shareholders in CRISIL Properties shall be adjusted against the building of the Transferee Company.

- 7.4 The difference, being the excess or shortfall of the net assets of the Transferor Companies transferred to the Transferee Company and/or after making adjustments as above and any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be adjusted against General Reserve of the Transferee Company.

8 **LEGAL PROCEEDINGS**

- 8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

9 **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 9.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements for tenancies, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party, or the benefit to which the Transferor Companies are eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereof from the inception. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10 **CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

- 10.1 With effect from the Appointed Date and upto and including the Effective Date,
- i) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings for and on account of and in trust for the Transferee Company;
 - ii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and



iii) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

10.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

PART C - GENERAL

11 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional upon and subject to:

- 11.1 Approval by requisite majority of the members/creditors of the Transferor Companies and the Transferee Company as may be directed by the Jurisdictional High Courts or any other appropriate authority.
- 11.2 Certified / authenticated copies of the orders of the Jurisdictional High Courts, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by CRISIL Research & Information Services Ltd., Global Data Services of India Ltd., CRISIL Properties Ltd. and CRISIL Limited and Registrar of Companies, Tamil Nadu at Chennai by Ircvna Research Services Limited.
- 11.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

12 DISSOLUTION OF THE TRANSFEROR COMPANY

- 12.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

13 APPLICATION TO THE JURISDICTIONAL HIGH COURTS OR SUCH OTHER APPROPRIATE AUTHORITY

- 13.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications / petitions to the Jurisdictional High Courts or any other appropriate authority, for sanction of the Scheme and for dissolution of the Transferor Companies without winding up under Sections 391 to 394 of the Act and other applicable provisions of the Act.



14 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 14.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors of Transferor Companies and Transferee Company and Committee of Directors of Transferee Company).
- 14.2 The Transferor Companies and the Transferee Company by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

- 15.1 In the event of any of the said sanctions and approvals referred to in Clause (11) not being obtained and/ or the Scheme not being sanctioned by the Jurisdictional High Courts or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

16 COSTS

- 16.1 The Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies, etc in connection with the Scheme.



TRUE-COPY
M. D. Narvekar 18/08/07
M. D. NARVEKAR
COMPANY DIRECTOR
HIGH COURT (O.S.)
BOMBAY

Trunoy
Arumangh

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Original Jurisdiction)

Monday, the Ninth day of July, 2007

THE HON'BLE MR.JUSTICE S.RAJESWARAN

Comp.Petn.No.103 of 2007

In the matter of Companies Act, 1956

And

In the matter of Sections 391 to 394 of
the Companies Act, 1956

And

In the matter of Scheme of Amalgamation
Between

Crisil Research & Information Services Ltd.

And

Global Data Services of India Limited

And

Crisil Properties Limited

And

Irevna Research Services Limited

With

Crisil Limited

And

Their Respective Shareholders

Irevna Research Service Limited,
a Company incorporated under the
Companies Act, 1956 and having its
registered office at "The Oval",
New No.10 & 12 (57 & 58),
Venkatnarayan Road, T.Nagar,
Chennai-600 017. Represented by
its Company Secretary-Mr.S.Narayan ... Petitioner/
4th Transferor Company.

This company petition praying this Court to pass an
order that:

a) The Scheme of Amalgamation of Crisil Research and Information Services Limited (hereinafter also referred to as 1st Transferor Company) and Global Data Services of India Limited (hereinafter also referred to as 2nd Transferor Company) and Crisil Properties Limited (hereinafter also referred to as 3rd Transferor Company) and Irevna Research Services Limited (hereinafter also referred to as 4th Transferor Company or Petitioner Company) with Crisil Limited (hereinafter also referred to as the Transferee Company) and their respective shareholders be sanctioned by this High Court with effect from 01.04.2007 or such date as determined in terms of the Scheme so as to be binding on all the shareholders and creditors of the Petitioner Company and on the said Petitioner Company namely Irevna Research Services Limited; and

b) The Petitioner Company shall be dissolved without being wound up.

This Company Petition having been heard on 19.06.2007 in the presence of Mr.K.Ramasamy, Advocate for the Petitioner in the Company Petition No.108 of 2007 and Mr.T.Chandrasekaran, Senior Panel Counsel appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and Mr.M.Jayakumar, Assistant Official Liquidator, for

Official Liquidator, High Court, Madras, and upon reading the Company Petition No. 108 of 2007 and the affidavit of R.Vasudevan, the Regional Director, Southern Region, Department of Company Affairs, Chennai, and the report dated 06.06.2007 filed by the Official Liquidator, High Court, Madras in M.P.No.108 of 2007, and the advertisement of the Company Petition having been made in one issue of English daily "The Hindu Business Line" dated 18.5.2007 and also in one issue of Tamil daily "Dina Malar" dated 18.5.2007 and this Court having dispensed with the convening, holding, and conducting of the meeting of the equity shareholders of the said Petitioner Y Company by an order dated 18.4.2007 and made in C.A.No.1039 of 2007 and the orders herein dated 26.4.2007 and having stood over for consideration till this date and coming on this day before this Court for orders in the presence of the said Advocates for the parties hereto, and the accounts of the Transferor Company were scrutinised with the assistance of the Chartered Accountants and the report of the Chartered Accountants were enclosed alongwith the report of the Official Liquidator, High Court, Madras, and the report of the Chartered Accountants did not refer to any adverse inference and the Official Liquidator has admitted that he did not come across any material to conclude that the affairs of the ^{R. Vasudevan / 4th} Transferor Company were being conducted in a manner prejudicial to the interest of its members or public interest,

This Court doth hereby sanction the Scheme of Amalgamation annexed hereunder with effect from 01.4.2007 and declare the same to be binding on all the shareholders and creditors of the said companies and on the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Company herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date.

(2) That, the parties to the Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Amalgamation annexed hereunder.

(3) That the 4th Transferor Company Viz.M/s. Irevna Research Services Limited shall be dissolved without being wound up.

(4) That Mr.T.Chandrasekaran, Senior Panel Counsel shall be entitled to a fee of Rs.2,500/- (Rupees Two Thousand and Five Hundred Only) from the Petitioner Company.

- 5 -

Annexure - 498

Annexure

SCHEME OF AMALGAMATION

BETWEEN

CRISIL RESEARCH & INFORMATION SERVICES LIMITED

AND

GLOBAL DATA SERVICES OF INDIA LIMITED

AND

CRISIL PROPERTIES LIMITED

AND

IREVNA RESEARCH SERVICES LIMITED

WITH

CRISIL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

Under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956

This Scheme of Amalgamation is presented pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of CRISIL Research & Information Services Ltd., Global Data Services of India Ltd., CRISIL Properties Ltd. and Irevna Research Services Limited ('Transferor Companies') with CRISIL Limited ('Transferee Company') and their respective shareholders.

The Scheme is divided into following parts:

- (i) Part A - dealing with definitions;
- (ii) Part B - dealing with the amalgamation of CRISIL Research & Information Services Ltd., Global Data Services of India Ltd., CRISIL Properties Ltd. and Irevna Research Services Ltd. with CRISIL Limited;
- (iii) Part C - dealing with general terms and conditions.

For IREVNA RESEARCH SERVICES LTD.


Company Secretary


PART A

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 "The Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.
- 1.2 "The Appointed Date" means 1 April, 2007.
- 1.3 "The Effective Date" means the date on which the certified / authenticated copies of the Orders of the Jurisdictional High Courts or such other competent authority sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Tamil Nadu at Chennai.
- 1.4 "The Transferor Companies" means collectively CRISIL Research & Information Services Ltd., being a Company incorporated under Companies Act, 1956 and having its registered office situated at 261-262, Solitaire Park, 151, Andheri -Kurla Road, Andheri (E), Mumbai 400 093 Maharashtra, India; and Global Data Services of India Ltd. and CRISIL Properties Ltd., being Companies incorporated under the Companies Act, 1956 and having their registered offices situated at CRISIL House, Plot No. 121/122, Andheri-Kurla Road, Andheri East; , Mumbai - 400093, Maharashtra, India and Irevna Research Services Ltd being incorporated under the Companies Act, 1956 and having its registered offices situated at Oval, 57 & 58, Venkatnarayan Road, T Nagar, Chennai - 600 017
- 1.5 "The Transferee Company" or "CRISIL" means CRISIL Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Crisil House, Plot No. 121/122, Andheri-Kurla Road, Andheri (East), Mumbai - 400093, Maharashtra, India.

For IREVNA RESEARCH SERVICES LTD


Company Secretary

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- 1.6 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause (14) of this Scheme as approved or directed by the Hon'ble Jurisdictional High Courts or any other appropriate authority.
- 1.7 "High Courts" means the High Court of Bombay and High Court of Madras, and shall include the National Company Law Tribunal as applicable.

2 OPERATIVE DATE

Though the Scheme shall become effective on the Effective Date, the provisions of this Scheme shall be applicable and comes into operation from the Appointed Date.

3 SHARE CAPITAL

- 3.1 The Share Capital of The Transferor Companies as on 31 December, 2006 are given below:
 - 3.1.1 Share Capital of CRISIL Research & Information Services Ltd. as on 31 December, 2006 is as under-

Particulars	Amount in Rs.
<u>Authorised Capital</u>	
25,000 Equity Shares of Rs. 100/- each	2,500,000
275,000 - 11% Non-Cumulative Redeemable Preference Shares of Rs. 100 each redeemable on the expiry of 10 years from the date of issue	27,500,000
<u>Issued, Subscribed and Paid up Capital</u>	
25,000 Equity Shares of Rs. 100/- each fully paid up	2,500,000

As on the date of the Scheme being approved by the Board of Directors of the CRISIL Research & Information Services Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the CRISIL Research & Information Services Ltd. The entire share

For IREVNA RESEARCH SERVICES LTD.

[Signature]
Company Secretary

capital of the CRISIL Research & Information Services Ltd. is held by the Transferee Company.

3.1.2 Share Capital of Global Data Services of India Ltd. as on 31 December, 2006 is as under:-

Particulars	Amount in Rs.
<u>Authorised Capital</u>	
1,000,000 Equity Shares of Rs. 10/- each	10,000,000
<u>Issued, Subscribed and Paid up Capital</u>	
250,000 Equity Shares of Rs. 10/- each fully paid up	2,500,000

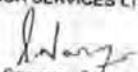
As on the date of the Scheme being approved by the Board of Directors of the Global Data Services of India Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the Global Data Services of India Ltd. The entire share capital of the Global Data Services of India Ltd. is held by the Transferee Company.

3.1.3 Share Capital of CRISIL Properties Ltd. as on 31 December, 2006 is as under:-

Particulars	Amount in Rs.
<u>Authorised Capital</u>	
105,000 Equity Shares of Rs. 100/- each	10,500,000
<u>Issued, Subscribed and Paid up Capital</u>	
5,000 Equity Shares of Rs. 100/- each fully paid up	500,000

As on the date of the Scheme being approved by the Board of Directors of the CRISIL Properties Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the CRISIL

For IREVNA RESEARCH SERVICES LTD.


Company Secretary

Properties Ltd. The entire share capital of the CRISIL Properties Ltd. is held by the Transferee Company

3.1.4 Share Capital of Irevna Research Services Ltd. as on 31 December, 2006 is as under:-

Particulars	Amount in Rs.
<u>Authorised Capital</u>	
5,00,000 Equity Shares of Rs. 100/- each	50,000,000
<u>Issued, Subscribed and Paid up Capital</u>	
50,005 Equity Shares of Rs. 100/- each fully paid up	50,00,500

As on the date of the Scheme being approved by the Board of Directors of the Irevna Research Services Ltd. and the Transferee Company, there is no change in Authorised, Issued, Subscribed and Paid-up equity share capital of the Irevna Research Services Ltd. The entire share capital of the Irevna Research Services Ltd. is held by the Transferee Company.

3.2 The Share Capital of the Transferee Company as on 31 December, 2006 are given below:

Particulars	Amount in Rs.
<u>Authorised Capital</u>	
10,00,000 Equity Shares of Rs. 10/- each	100,000,000
<u>Issued, Subscribed and Paid up Capital</u>	
6,755,440 Equity Shares of Rs 10/- each fully paid up	6,75,54,400

As on the date of the Scheme being approved by the Board of Directors of the Transferor Companies and the Transferee Company, there is no change in
For IREVNA RESEARCH SERVICES LTD.

Company Secretary

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to

Authorised, Issued, Subscribed and Paid-up equity share capital of the Transferee Company.

PART B - AMALGAMATION OF THE TRANSFEROR COMPANIES
WITH THE TRANSFEEE COMPANY

4 VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including all its bank balances, cash in hand, loans and advances and intangibles shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Jurisdictional High Courts or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the investments and assets of the Transferee Company.

4.2 With effect from the Appointed Date, all unsecured loans, outstanding creditors and other liabilities of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date upto the Effective Date, but which relates to the period on or upto the day of the Appointed Date, shall, pursuant to the Orders of the Jurisdictional High Courts or such other competent authority as may be applicable under Section 394 and other applicable provisions of the Act and without any further act or deed, be transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the loans, creditors and liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

For IREVNA RESEARCH SERVICES LTD


Company Secy

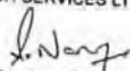
5 CONSIDERATION

- 5.1 As the entire Equity Share Capital of the Transferor Companies is held by the Transferee Company, upon the Scheme becoming effective the entire equity capital of the Transferor Companies shall stand automatically cancelled and there will not be any issue and allotment of shares of the Transferee Company.

6 STAFF AND EMPLOYEES

- 6.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the said date.
- 6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts if any, created or existing for the benefit of the staff and employees of the Transferor Companies shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees if any of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

For IREVNA RESEARCH SERVICES LTD.


Company Secretary

7 ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFeree COMPANY

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- 7.1 The Transferee Company shall record all the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company at their respective book values except as discussed in Para 7.3 below.
- 7.2 Inter company balances and investments, if any, shall be cancelled except as discussed in Para 7.3 below.
- 7.3 The Transferee Company shall continue to record the value of investment in CRISIL Properties Ltd. at its carrying amount in the nature of fixed assets, nevertheless pursuant to the vesting of the building of CRISIL Properties Ltd. same shall be added to the fixed assets under the heading of building and contribution by shareholders in CRISIL Properties shall be adjusted against the building of the Transferee Company.
- 7.4 The difference, being the excess or shortfall of the net assets of the Transferor Companies transferred to the Transferee Company and/or after making adjustments as above and any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be adjusted against General Reserve of the Transferee Company.

8 LEGAL PROCEEDINGS

- 8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced

For IREVNA RESEARCH SERVICES LTD.


Company Secretary

by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

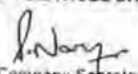
9.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements for tenancies, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party, or the benefit to which the Transferor Companies are eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto from the inception. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

10.1 With effect from the Appointed Date and upto and including the Effective Date,

- i) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its

For IREVNA RESEARCH SERVICES LTD.


Company Secretary

entire business and undertakings for and on account of and in trust for the Transferee Company;

- ii) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
 - iii) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 10.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

PART C - GENERAL

11 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional upon and subject to:

- 11.1 Approval by requisite majority of the members/creditors of the Transferor Companies and the Transferee Company as may be directed by the Jurisdictional High Courts or any other appropriate authority.
- 11.2 Certified / authenticated copies of the orders of the Jurisdictional High Courts, sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by CRISIL Research & Information Services Ltd.,

For IREVNA RESEARCH SERVICES LTD


Company Secretary

Global Data Services of India Ltd, CRISIL Properties Ltd and CRISIL Limited and Registrar of Companies, Tamil Nadu at Chennai) by Irevna Research Services Limited

11.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

12 DISSOLUTION OF THE TRANSFEROR COMPANY

12.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

13 APPLICATION TO THE JURISDICTIONAL HIGH COURTS OR SUCH OTHER APPROPRIATE AUTHORITY

13.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications / petitions to the Jurisdictional High Courts or any other appropriate authority, for sanction of the Scheme and for dissolution of the Transferor Companies without winding up under Sections 391 to 394 of the Act and other applicable provisions of the Act.

14 MODIFICATIONS/AMENDMENTS TO THE SCHEME

14.1 The Transferor Companies and the Transferee Company by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors of Transferor Companies and Transferee Company and Committee of Directors of Transferee Company).

14.2 The Transferor Companies and the Transferee Company by their respective Board of Directors shall be authorised to take all such steps as may be

For IREVNA RESEARCH SERVICES LTD.

S. Naray
Company Secretary

necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

15.1 In the event of any of the said sanctions and approvals referred to in Clause (11) not being obtained and/ or the Scheme not being sanctioned by the Jurisdictional High Courts or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

16 COSTS


16.1 The Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies, etc in connection with the Scheme.

WITNESS, The Hon'ble Thiru. AJIT PRAKASH SHAH,
The Chief Justice of Madras High Court, aforesaid
this the 9th day of July, 2007.

Sd/A.Kadarkaraimani
DEPUTY REGISTRAR (O.S)

/Certified to be true copy/

Dated this the 12th day of July 2007.


COURT OFFICER.

VJR/12-07-07.

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 266 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2016

PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES

INDIA PRIVATE LIMITED Petitioner

AND

COMPANY SCHEME PETITION NO. 267 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 178 OF 2016

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

..... Petitioner

AND

COMPANY SCHEME PETITION NO. 268 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 179 OF 2016

MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

..... Petitioner



In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation

OF

Pipal Research Analytics And Information
Services India Private Limited ("the
Transferor Company 1")

AND

Coalition Development Systems (India)

687221

HIGH COURT, BOMBAY

Private Limited ("the Transferor Company 2")

AND

Mercator Info-Services India Private Limited ("the Transferor Company 3")

WITH

CRISIL Limited ("the Transferee Company")

AND

their respective Shareholders and Creditors

Called for Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioners.

Mr. A. R. Singh i/b Mr. Pankaj Kapoor for Regional Director.

Mr. Vinod Sharma Official Liquidator, present in all the Company Scheme Petitions

CORAM: A.K. Menon, J.

DATE: 8th September, 2016

1. Heard the learned Advocate for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 to the Scheme of Amalgamation of Pipal Research Analytics And Information Services India Private Limited and Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited with CRISIL Limited and their respective Shareholders and Creditors.

Page 2 of 6

HIGH COURT, BOMBAY

3. Learned Advocate for the Petitioners states that the Petitioner in Company Scheme Petition No. 266 of 2016 is presently engaged in provision of providing low risk IT Enabled Services in the area of corporate research, Petitioner in Company Scheme Petition No. 267 of 2016 is presently engaged in the business of providing Researched Data Processing services, Petitioner in Company Scheme Petition No. 268 of 2016 is presently engaged in the business of providing Researched Data Processing Services.
4. The rationale for the merger is reducing the multiple layer inefficiencies, consolidation and synergies of operations, administrative convenience and reduction in administrative cost and overheads.
5. Learned Advocate for the Petitioners further states that the Petitioner Companies are wholly owned subsidiaries of the Transferee Company and all the shares of the Petitioner Companies are presently held by the Transferee Company, CRISIL Limited and its nominees and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Companies by the Transferee Company and the entire share capital of the Petitioner Companies will stand cancelled and also in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme for Petition by CRISIL Limited, the Transferee Company was dispensed with, by order dated 4th March, 2016 passed in CSD NOS. 177 to 179 of 2016.
6. The Petitioner Companies/Transferee Company approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions of the Petitioner Companies.
7. Learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in company



HIGH COURT, BOMBAY

summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.

8. Learned Advocate for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertaking is accepted.
9. The Regional Director has filed an Affidavit on 7th September, 2016 stating therein that save and except as stated in paragraph 6 (a), 6(b) and 6(c) of the said affidavit, it appears according to Regional Director, that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a), 6(b) and 6(c) of the said affidavit it is stated that:

- a) *In addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.*
- b) *Regarding Clause 6.4 of the scheme, it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same be debited to Goodwill Account and will not be adjusted against Profit and Loss Account of the Transferee Company.*
- c) *That the Deponent further submits that the Tax implication if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect*

HIGH COURT, BOMBAY

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to the amalgamation The decision of the Income Tax Authority is binding on the petitioner company.

10. As far as observations made in paragraph 6(a) and 6 (b) of Affidavit of the Regional Director is concerned, the Transferee Company undertakes that it will comply with all applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable Accounting Standard.
11. As far as observations made in paragraph 6(c) of Affidavit of the Regional Director is concerned, the Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
12. The Counsel for the Regional Director on instructions of Mr. S. Ramakantha Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking and submissions given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.
13. The Official Liquidator has filed his report on 26th July, 2016 in all the Company Scheme Petitions stating that the affairs of the Transferor Companies have been conducted in a proper manner and that Transferor Companies may be ordered to be dissolved without being wound up.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.



HIGH COURT, BOMBAY

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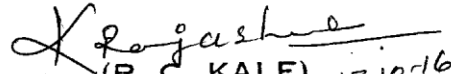
15. Since all the requisite statutory compliances have been fulfilled, all the Company Scheme Petitions are made absolute in terms of prayer clauses (a) to (c)
16. The Petitioner Companies/Transferee Company to lodge a copy of this order and Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.
17. Petitioner Companies/Transferee Company are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
18. All the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.


(A.K. Menon, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: - Shankar Gawde, Stenographer


Page 6 of 6
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(R. C. KALE) 13/10/16
COMPTROLLER & REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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Section Officer
High Court, Appellate Side,
Bombay

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SCHEME OF AMALGAMATION
OF
PIPAL RESEARCH ANALYTICS AND INFORMATION
SERVICES INDIA PRIVATE LIMITED
AND
COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
AND
MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED
WITH
CRISIL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND THE
RULES MADE THEREUNDER OR ANY OTHER SECTION FOR THE
TIME BEING IN FORCE



The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Pipal Research Analytics And Information Services India Pvt Ltd (“Pipal”), Coalition Development Systems (India) Private Limited (“Coalition”) and Mercator Info-Services India Private Limited (“Mercator”) with CRISIL Limited (“CRISIL”). This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Purpose and Rationale of this Scheme is as under:

- Reducing the multiple layer inefficiencies
- Consolidation and synergies of operations
- Administrative convenience
- Reduction in administrative cost and overheads

The Scheme is divided into following parts:

- (i) **Part A** – deals with definitions and Share Capital;
- (ii) **Part B** – deals with the amalgamation of Pipal Research Analytics And Information Services India Private Limited, Coalition Development Systems (India) Private Limited, and Mercator Info-Services India Private Limited with CRISIL Limited
- (iii) **Part C** - deals with General Terms and Conditions.

PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory

modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.

- 1.2 **"Appointed Date"** means the 1st day of April 2016, or such other date as may be fixed by the High Court or such other competent authority as may be applicable.
- 1.3 **"Board of Directors" or "Board"** means the board of directors of Pipal, Coalition, Mercator and CRISIL or of any one or the relevant one of Pipal, Coalition and Mercator or CRISIL, as the case may be, and shall include a duly constituted committee thereof.
- 1.4 **"Coalition" or "Second Transferor Company"** means Coalition Development Systems (India) Private 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.
- 1.5 **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal or any other like judicial body, if applicable.
- 1.6 **"CRISIL" or "Transferee Company"** means 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.
- 1.7 **"Effective Date"** means the date on which the certified copies/authenticated copies of the Orders sanctioning this Scheme of Amalgamation, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai.
- 1.8 **"Government"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court or tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 1.9 **"Mercator" or "Third Transferor Company"** means Mercator Info-Services India Private 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.
- 1.10 **"Pipal" or "First Transferor Company"** means Pipal Research Analytics And Information Services India Pvt Ltd a company incorporated under the Companies Act 1956, and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.
- 1.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this scheme as approved or directed by the High Court of Judicature at Bombay or any other appropriate authority.
- 1.12 **"Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited.
- 1.13 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. DATE OF TAKING EFFECT AND OPERATIVE DATE



The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 15 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of Pipal as on December 31, 2014 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000 Equity Shares of Rs. 10/- each	1,000,000
Total	1,000,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	100,000
Total	100,000

Subsequent to December 31, 2014 there is no change in the issued, subscribed and paid-up capital of Pipal. As on date, Pipal is a wholly-owned subsidiary of CRISIL. The entire share capital of Pipal is held by CRISIL and its nominees.

3.2 The share capital of Coalition as on March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs. 10/-each fully paid up	500,000
Total	500,000

Subsequent to March 31, 2015 there is no change in the issued, subscribed and paid-up capital of Coalition. As on date, Coalition is a wholly-owned subsidiary of CRISIL. The entire share capital of Coalition is held by CRISIL and its nominees.

3.3 The share capital of Mercator as on March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Rs. 10/- each fully paid up	10,00,000
Total	10,00,000

Subsequent to March 31, 2015 there is no change in the issued, subscribed and paid-up capital of Mercator. As on date, Mercator is a wholly-owned subsidiary of CRISIL. The entire share capital of Mercator is held by CRISIL and its nominees.

3.4 The share capital of CRISIL as on December 31, 2014 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000,000 Equity Shares of Re.1/- each	100,000,000
Total	100,000,000
Issued, Subscribed & Paid up Capital	
7,13,57,055 Equity Shares of Re.1/- each	7,13,57,055
Total	7,13,57,055

Subsequent to December 31, 2014 there is a change in the issued, subscribed and paid-up capital of the CRISIL. Accordingly, the issued, subscribed and paid up share capital of CRISIL as on date is as below:



Particulars	Amount (in Rs.)
Authorised Capital	
100,000,000 equity shares of Re. 1/- each	100,000,000
Total	100,000,000
Issued, Subscribed & Paid up Capital	
7,12,09,103 equity shares of Re. 1/- each	7,12,09,103
Total	7,12,09,103

The shares of CRISIL are currently listed on the Bombay Stock Exchange and the National Stock Exchange.

PART B

4 TRANSFER AND VESTING OF UNDERTAKING OF PIPAL, COALITION AND MERCATOR

4.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, with effect from the Appointed Date, the entire business and whole of the undertakings of Pipal, Coalition and Mercator shall be vested in and/or be deemed to have been vested in and amalgamated with CRISIL, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 391-394 of the Act and all other applicable provisions of law, if any.

4.2 Without prejudice to the generality of the foregoing:

- (a) the assets of Pipal, Coalition and Mercator shall include, without limitation:
- (i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, investments, cash on hand, stock in trade, advances, claims whether recognized or not (including those under any shareholder or share purchase agreements)
 - (ii) all licenses, permissions, approvals and consents including environmental approvals and approvals of various regulatory bodies;
 - (iii) all intellectual property rights including copy rights, trade marks, logos, brands whether registered or not and other intellectual property rights;
 - (iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant subtenancy, easement rights, permissions, approved use; title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated as on the Appointed Date;
 - (v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders (including rights under any shareholder or share purchase agreements), and other counterparties; and
 - (vi) all tax incentives, minimum alternate tax credit, cenvat credit, sales tax credit, all other rights, (including rights under any shareholder or share purchase agreements).
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of Pipal, Coalition and Mercator as on the Appointed Date, whether or not provided in the books of Pipal, Coalition and Mercator, which shall be deemed to be the debt, liabilities, duties and obligations of CRISIL as the case may be, and 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



(including any shareholder or share purchase agreement) by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Pipal, Coalition and Mercator which shall vest in CRISIL by virtue of the Scheme and CRISIL shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of Pipal, Coalition and Mercator as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of CRISIL.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to Pipal, Coalition and Mercator upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations of Pipal, Coalition and Mercator shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to CRISIL so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of CRISIL and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

Provided that notwithstanding anything contained in any document, papers or writings executed by Pipal, Coalition and Mercator, this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to Pipal, Coalition and Mercator which shall vest in CRISIL by virtue of the Scheme and CRISIL shall not be obliged to create any further, or additional security therefor as a condition for approval of the Scheme, after the Scheme has become effective or otherwise.

- (b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of Pipal, Coalition and Mercator, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to CRISIL.
- (c) In respect of all movables other than those specified in sub clause (b) above, including 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, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and, or be deemed to be transferred to and stand vested in CRISIL under the provisions of Sections 391 to 394 of the Act.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to Pipal, Coalition and Mercator shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in CRISIL together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to Pipal, Coalition and Mercator to be claimed by

CRISIL with effect from the appointed date as if CRISIL was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by CRISIL of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Pipal, Coalition and Mercator.

- (e) The provisions of this Scheme as they relate to the merger of Pipal, Coalition and Mercator with CRISIL, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5 CONSIDERATION

- 5.1 The entire issued, subscribed and paid-up share capital of Pipal, Coalition and Mercator is directly held by CRISIL along with its nominees. Upon the Scheme becoming effective, no shares of CRISIL shall be allotted in lieu or exchange of its holding in Pipal, Coalition and Mercator and CRISIL's investment in the entire share capital of Pipal, Coalition and Mercator shall stand cancelled in the books of CRISIL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by CRISIL in Pipal, Coalition and Mercator shall be deemed to be cancelled without any further act or deed for cancellation thereof by CRISIL, and shall cease to be in existence accordingly.

6 ACCOUNTING TREATMENT

On the Scheme becoming effective, the accounting for amalgamation will be done in accordance with the pooling of interest method referred to in Accounting Standard 14 Accounting for Amalgamation.

- 6.1 CRISIL shall record all the assets and liabilities of Pipal, Coalition and Mercator, transferred to and vested in CRISIL, at the respective book values as appearing in the books of Pipal, Coalition and Mercator.
- 6.2 The Reserves and Surplus of Pipal, Coalition and Mercator will be merged with those of CRISIL in the same form as they appeared in the financial statements of Pipal, Coalition and Mercator.
- 6.3 The investments in the share capital of Pipal, Coalition and Mercator appearing in the books of CRISIL will stand cancelled.
- 6.4 The difference between the value of assets over the value of liabilities including reserves of Pipal, Coalition and Mercator transferred to CRISIL pursuant to the High Court order, after adjusting for the investments in the share capital of Pipal, Coalition and Mercator as appearing in the books of CRISIL, shall be adjusted against the reserves of CRISIL in the following order;
- a) Capital reserve;
 - b) General reserve;
 - c) Balance, if any, against Profit & Loss account;
- 6.5 The inter-corporate deposits/loans or any type of receivable or payables and advances outstanding between CRISIL and Pipal, Coalition and Mercator inter-se shall stand cancelled and there shall be no further obligation/outstanding in that behalf. Further no



interest shall be provided on loan and advances or any outstanding if any after Appointed Date.

- 6.6 In case of any difference in accounting policy between CRISIL Pipal, Coalition and Mercator, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of CRISIL to ensure that the financial statements of CRISIL reflect the financial position on the basis of consistent accounting policy.

7 DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, Pipal, Coalition and Mercator shall stand dissolved without being wound-up.

8 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) Pipal, Coalition and Mercator shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for CRISIL. Pipal, Coalition and Mercator hereby undertake to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- (b) Pipal, Coalition and Mercator shall carry on their businesses and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of CRISIL, make any further issue of shares by way of rights or bonus or otherwise, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses, nor shall they create any new financial liabilities without the consent of Board of Directors of CRISIL except in the ordinary course of business.
- (c) All the profits or income accruing or arising to Pipal, Coalition and Mercator or expenditure or losses arising to or incurred by Pipal, Coalition and Mercator, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of CRISIL.
- (d) Pipal, Coalition and Mercator shall be entitled to declare and pay dividends to its shareholders subject to prior approval of the Board of Directors of CRISIL.

9 LEGAL PROCEEDINGS

- 9.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against Pipal, Coalition and Mercator pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against CRISIL in the manner and to the same extent as would or might have been continued and enforced by or against Pipal, Coalition and Mercator.
- 9.2 After the Appointed Date, if any proceedings are taken against Pipal, Coalition and Mercator the same shall be defended by and at the cost of CRISIL.
- 9.3 CRISIL undertakes to have all legal or other proceedings initiated by or against Pipal, Coalition and Mercator referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against CRISIL after the Effective Date.

10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 10.1 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which Pipal, Coalition and Mercator are parties subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of CRISIL and may be enforced fully and effectively as if instead of Pipal, Coalition and Mercator, CRISIL had been the party thereto.
- 10.2 With effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which Pipal, Coalition and Mercator are parties or to the benefit of which Pipal, Coalition and Mercator may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against CRISIL as the case may be, and may be enforced as fully and effectually as if, instead of Pipal, Coalition and Mercator, CRISIL had been a party or beneficiary or obligee thereto.
- 10.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of Pipal, Coalition and Mercator shall stand vested in or transferred to CRISIL without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of CRISIL upon the vesting and transfer of undertakings of Pipal, Coalition and Mercator pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Pipal, Coalition and Mercator shall vest in and become available to CRISIL pursuant to the Scheme.
- 10.4 CRISIL, 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, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of Pipal, Coalition and Mercator to which Pipal, Coalition and Mercator is/ are a party in order to give formal effect to the above provisions. CRISIL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Pipal, Coalition and Mercator and to carry out or perform all such formalities or compliances referred to above on the part of Pipal, Coalition and Mercator.

11 TAXES


- 11.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by Pipal, Coalition and Mercator under Income-tax Act 1961, Customs Act, 1962, Service tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of CRISIL. Similarly all credits for tax deduction at source on income of Pipal, Coalition and Mercator, or obligation for deduction of tax at source on any payment made by or to be made by Pipal, Coalition and Mercator shall be made or deemed to have been made and duly complied with by CRISIL if so made by Pipal, Coalition and Mercator. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by CRISIL if so made by Pipal, Coalition and Mercator. Further Minimum Alternate Tax paid by Pipal, Coalition and Mercator under Income Tax Act 1961, shall be deemed to have been paid on behalf of CRISIL and Minimum Alternate Tax Credit (if any) of Pipal, Coalition and Mercator as on or accruing after the Appointed Date shall stand transferred to CRISIL and such credit would be available for set off against the tax liabilities of CRISIL. Any refunds/credit under the tax laws due to Pipal, Coalition and Mercator consequent to



assessments made on Pipal, Coalition and Mercator and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by CRISIL.

- 11.2 Further any tax holiday/deduction/exemption/carry forward losses enjoyed by Pipal, Coalition and Mercator under Income-tax Act 1961 would be transferred to CRISIL.
- 11.3 On or after the Effective Date, Pipal, Coalition, Mercator and CRISIL are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 11.4 All taxes (including income tax, sales tax, excise duty, service tax, value added tax etc.) paid or payable by Pipal, Coalition and Mercator in respect of the operations and/or profits of the business before the Appointed Date shall be on account of Pipal, Coalition and Mercator and is so far it related to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by Pipal, Coalition and Mercator in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by CRISIL and shall in all proceedings be dealt with accordingly.

12 TREATMENT OF STAFF AND EMPLOYEES

- 
- 12.1 On the Scheme becoming operative, all employees of Pipal, Coalition and Mercator in service on the Effective Date shall be deemed to have become employees of CRISIL without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in Pipal, Coalition and Mercator.
 - 12.2 CRISIL agrees that the services of all such employees with Pipal, Coalition and Mercator up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Pipal, Coalition and Mercator on the Effective Date.
 - 12.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Pipal, Coalition and Mercator shall become the Trusts/ Funds of CRISIL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Pipal, Coalition and Mercator in relation to such Fund or Funds shall become those of CRISIL. It is clarified that the services of the staff, workmen and employees of Pipal, Coalition and Mercator will be treated as having been continuous for the purpose of the said Fund or Funds

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 4 above and the continuance of proceedings by or against Pipal, Coalition and Mercator above shall not affect any transaction or proceedings already concluded by Pipal, Coalition and Mercator on or after the Appointed Date till the Effective Date, to the end and intent that CRISIL accepts and adopts all acts, deeds

and things done and executed by Pipal, Coalition and Mercator in respect thereto as done and executed on behalf of itself.

PART C – GENERAL TERMS & CONDITIONS

14 APPLICATION TO THE HIGH COURT

14.1 Pipal, Coalition and Mercator shall make applications / petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court for sanction of this Scheme and for dissolution of Pipal, Coalition and Mercator without being wound-up. CRISIL shall, if required, make and file applications / petitions to the High Court, under whose jurisdiction the registered office of CRISIL is situated, for sanctioning this Scheme.

15 MODIFICATION / AMENDMENT TO THE SCHEME

15.1 The Board of Directors or any committee thereof authorised in this behalf of Pipal, Coalition, Mercator and CRISIL, may consent, on behalf of respective companies to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the High Court.

15.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors, or any committee thereof authorised in this behalf of CRISIL may give and is authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

15.3 If the event of any of the conditions that may be imposed by the High Court or other authorities is unacceptable for any reason by Pipal, Coalition and Mercator or CRISIL, then Pipal, Coalition, Mercator and CRISIL are at liberty to withdraw the Scheme.

16 CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

16.1 The requisite sanctions and approvals of all government, statutory, regulatory, judicial or other authority as may be necessary, and any consents, no-objection confirmations or approvals of the Stock Exchange (if applicable), in respect of the Scheme being obtained; and

16.2 The sanction of the scheme by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.

16.3 The certified copies of the orders of the High Court of Judicature at Bombay under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.

16.4 Each of the amalgamation of Pipal, Coalition and Mercator with CRISIL in terms of this Scheme are independent of each other. Each amalgamation would be effective as and when the aforesaid requisite approvals are received by Pipal, Coalition, Mercator or CRISIL. Therefore, the non-implementability of any of the amalgamations or any activity pertaining to such amalgamation for non-receipt of necessary approvals or for any other reason shall not affect the implementability of merger or otherwise of Pipal, Coalition and Mercator with CRISIL in respect of which requisite approvals are obtained.



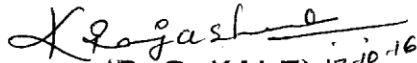
17 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the Clause 16 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2017 or within such further period(s) that the Boards of Pipal, Coalition, Mercator and CRISIL may mutually agree upon, and/or Pipal or Coalition or Mercator and/or CRISIL withdraw from this Scheme pursuant to Clause 15 above, the Scheme/the respective amalgamation shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by Pipal, Coalition, Mercator and CRISIL. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

18 COSTS, CHARGES & EXPENSES

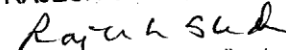
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by CRISIL.

TRUE - COPY


(R. C. KALE) 13-10-16

COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.


Advocate for the Petitioner/Applicant



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 266 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2016

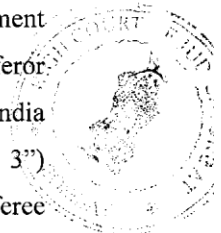
In the matter of the Companies Act, 1956 (1 of 1956) (and the rules made thereunder or any other Section for the time being in force);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation OF Pipal Research Analytics And Information Services India Private Limited ("the Transferor Company 1") AND Coalition Development Systems (India) Private Limited ("the Transferor Company 2") AND Mercator Info-Services India Private Limited ("the Transferor Company 3") WITH CRISIL Limited ("the Transferee Company") AND their respective Shareholders and Creditors



Pipal Research Analytics And Information Services India Private Limited Petitioner

Authenticated Copy of the Minutes of Order dated 8th September, 2016 along with Scheme of Amalgamation

Applied for authenticated copies on... 08/09/16
Authenticated copies submitted on... 05/10/16
Engrossed on ... 10/10/16
Examined by ... *anket*
Compared with ... *mm*
Ready on... 13 OCT 2016

M/S. RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 266 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2016

PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES

INDIA PRIVATE LIMITED

..... Petitioner

AND

COMPANY SCHEME PETITION NO. 267 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 178 OF 2016

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

..... Petitioner

AND

COMPANY SCHEME PETITION NO. 268 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 179 OF 2016

MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

..... Petitioner



In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation

OF

Pipal Research Analytics And Information
Services India Private Limited ("the
Transferor Company 1")

AND

Coalition Development Systems (India)

687221

HIGH COURT, BOMBAY

Private Limited ("the Transferor Company
2")

AND

Mercator Info-Services India Private
Limited ("the Transferor Company 3")

WITH

CRISIL Limited ("the Transferee
Company")

AND

their respective Shareholders and
Creditors

Called for Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioners.

Mr. A. R. Singh i/b Mr. Pankaj Kapoor for Regional Director.

Mr. Vinod Sharma Official Liquidator, present in all the Company Scheme
Petitions

CORAM: A.K. Menon, J.

DATE: 8th September, 2016

1. Heard the learned Advocate for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 to the Scheme of Amalgamation of Pipal Research Analytics And Information Services India Private Limited and Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited with CRISIL Limited and their respective Shareholders and Creditors.

Page 2 of 6

HIGH COURT, BOMBAY

3. Learned Advocate for the Petitioners states that the Petitioner in Company Scheme Petition No. 266 of 2016 is presently engaged in provision of providing low risk IT Enabled Services in the area of corporate research, Petitioner in Company Scheme Petition No. 267 of 2016 is presently engaged in the business of providing Researched Data Processing services, Petitioner in Company Scheme Petition No. 268 of 2016 is presently engaged in the business of providing Researched Data Processing Services.
4. The rationale for the merger is reducing the multiple layer inefficiencies, consolidation and synergies of operations, administrative convenience and reduction in administrative cost and overheads.
5. Learned Advocate for the Petitioners further states that the Petitioner Companies are wholly owned subsidiaries of the Transferee Company and all the shares of the Petitioner Companies are presently held by the Transferee Company, CRISIL Limited and its nominees and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Companies by the Transferee Company and the entire share capital of the Petitioner Companies will stand cancelled and also in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme for Petition by CRISIL Limited, the Transferee Company was dispensed with, by order dated 4th March, 2016 passed in CSD NOS. 177 to 179 of 2016.
6. The Petitioner Companies/Transferee Company approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions of the Petitioner Companies.
7. Learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in company



HIGH COURT, BOMBAY

summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.

8. Learned Advocate for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertaking is accepted.
9. The Regional Director has filed an Affidavit on 7th September, 2016 stating therein that save and except as stated in paragraph 6 (a), 6(b) and 6(c) of the said affidavit, it appears according to Regional Director, that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a), 6(b) and 6(c) of the said affidavit it is stated that:

- a) *In addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.*
- b) *Regarding Clause 6.4 of the scheme, it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same be debited to Goodwill Account and will not be adjusted against Profit and Loss Account of the Transferee Company.*
- c) *That the Deponent further submits that the Tax implication if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect*

HIGH COURT, BOMBAY

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to the amalgamation The decision of the Income Tax Authority is binding on the petitioner company.

10. As far as observations made in paragraph 6(a) and 6 (b) of Affidavit of the Regional Director is concerned, the Transferee Company undertakes that it will comply with all applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable Accounting Standard.
11. As far as observations made in paragraph 6(c) of Affidavit of the Regional Director is concerned, the Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
12. The Counsel for the Regional Director on instructions of Mr. S. Ramakantha Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking and submissions given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.
13. The Official Liquidator has filed his report on 26th July, 2016 in all the Company Scheme Petitions stating that the affairs of the Transferor Companies have been conducted in a proper manner and that Transferor Companies may be ordered to be dissolved without being wound up.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

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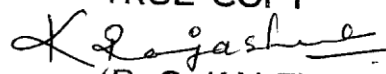
15. Since all the requisite statutory compliances have been fulfilled, all the Company Scheme Petitions are made absolute in terms of prayer clauses (a) to (c)
16. The Petitioner Companies/Transferee Company to lodge a copy of this order and Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.
17. Petitioner Companies/Transferee Company are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
18. All the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.


(A.K. Menon, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: - Shankar Gawde, Stenographer

TRUE-COPY Page 6 of 6

(R. C. KALE) 13-10-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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Section Officer
High Court, Appellate Side,
Bombay

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SCHEME OF AMALGAMATION
OF
PIPAL RESEARCH ANALYTICS AND INFORMATION
SERVICES INDIA PRIVATE LIMITED
AND
COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
AND
MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED
WITH
CRISIL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND THE
RULES MADE THEREUNDER OR ANY OTHER SECTION FOR THE
TIME BEING IN FORCE

The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Pipal Research Analytics And Information Services India Pvt Ltd (“Pipal”), Coalition Development Systems (India) Private Limited (“Coalition”) and Mercator Info-Services India Private Limited (“Mercator”) with CRISIL Limited (“CRISIL”). This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Purpose and Rationale of this Scheme is as under:

- Reducing the multiple layer inefficiencies
- Consolidation and synergies of operations
- Administrative convenience
- Reduction in administrative cost and overheads

The Scheme is divided into following parts:

- (i) **Part A** – deals with definitions and Share Capital;
- (ii) **Part B** – deals with the amalgamation of Pipal Research Analytics And Information Services India Private Limited, Coalition Development Systems (India) Private Limited, and Mercator Info-Services India Private Limited with CRISIL Limited
- (iii) **Part C** - deals with General Terms and Conditions.

PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory

modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.

- 1.2 **"Appointed Date"** means the 1st day of April 2016, or such other date as may be fixed by the High Court or such other competent authority as may be applicable.
- 1.3 **"Board of Directors" or "Board"** means the board of directors of Pipal, Coalition, Mercator and CRISIL or of any one or the relevant one of Pipal, Coalition and Mercator or CRISIL, as the case may be, and shall include a duly constituted committee thereof.
- 1.4 **"Coalition" or "Second Transferor Company"** means Coalition Development Systems (India) Private 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.
- 1.5 **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal or any other like judicial body, if applicable.
- 1.6 **"CRISIL" or "Transferee Company"** means 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.
- 1.7 **"Effective Date"** means the date on which the certified copies/authenticated copies of the Orders sanctioning this Scheme of Amalgamation, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai.
- 1.8 **"Government"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court or tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 1.9 **"Mercator" or "Third Transferor Company"** means Mercator Info-Services India Private 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.
- 1.10 **"Pipal" or "First Transferor Company"** means Pipal Research Analytics And Information Services India Pvt Ltd a company incorporated under the Companies Act 1956, and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.
- 1.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this scheme as approved or directed by the High Court of Judicature at Bombay or any other appropriate authority.
- 1.12 **"Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited.
- 1.13 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. DATE OF TAKING EFFECT AND OPERATIVE DATE



The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 15 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of Pipal as on December 31, 2014 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000 Equity Shares of Rs. 10/- each	1,000,000
Total	1,000,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	100,000
Total	100,000

Subsequent to December 31, 2014 there is no change in the issued, subscribed and paid-up capital of Pipal. As on date, Pipal is a wholly-owned subsidiary of CRISIL. The entire share capital of Pipal is held by CRISIL and its nominees.

3.2 The share capital of Coalition as on March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs. 10/- each fully paid up	500,000
Total	500,000

Subsequent to March 31, 2015 there is no change in the issued, subscribed and paid-up capital of Coalition. As on date, Coalition is a wholly-owned subsidiary of CRISIL. The entire share capital of Coalition is held by CRISIL and its nominees.

3.3 The share capital of Mercator as on March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Rs. 10/- each fully paid up	10,00,000
Total	10,00,000

Subsequent to March 31, 2015 there is no change in the issued, subscribed and paid-up capital of Mercator. As on date, Mercator is a wholly-owned subsidiary of CRISIL. The entire share capital of Mercator is held by CRISIL and its nominees.

3.4 The share capital of CRISIL as on December 31, 2014 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000,000 Equity Shares of Re. 1/- each	100,000,000
Total	100,000,000
Issued, Subscribed & Paid up Capital	
7,13,57,055 Equity Shares of Re. 1/- each	7,13,57,055
Total	7,13,57,055

Subsequent to December 31, 2014 there is a change in the issued, subscribed and paid-up capital of the CRISIL. Accordingly, the issued, subscribed and paid up share capital of CRISIL as on date is as below:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000,000 equity shares of Re. 1/- each	100,000,000
Total	100,000,000
Issued, Subscribed & Paid up Capital	
7,12,09,103 equity shares of Re. 1/- each	7,12,09,103
Total	7,12,09,103

The shares of CRISIL are currently listed on the Bombay Stock Exchange and the National Stock Exchange.

PART B

4 TRANSFER AND VESTING OF UNDERTAKING OF PIPAL, COALITION AND MERCATOR

4.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, with effect from the Appointed Date, the entire business and whole of the undertakings of Pipal, Coalition and Mercator shall be vested in and/or be deemed to have been vested in and amalgamated with CRISIL, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 391-394 of the Act and all other applicable provisions of law, if any.

4.2 Without prejudice to the generality of the foregoing:

- (a) the assets of Pipal, Coalition and Mercator shall include, without limitation:
- (i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, investments, cash on hand, stock in trade, advances, claims whether recognized or not (including those under any shareholder or share purchase agreements)
 - (ii) all licenses, permissions, approvals and consents including environmental approvals and approvals of various regulatory bodies;
 - (iii) all intellectual property rights including copy rights, trade marks, logos, brands whether registered or not and other intellectual property rights;
 - (iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant subtenancy, easement rights, permissions, approved use; title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated as on the Appointed Date;
 - (v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders (including rights under any shareholder or share purchase agreements), and other counterparties; and
 - (vi) all tax incentives, minimum alternate tax credit, cenvat credit, sales tax credit, all other rights, (including rights under any shareholder or share purchase agreements).
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of Pipal, Coalition and Mercator as on the Appointed Date, whether or not provided in the books of Pipal, Coalition and Mercator, which shall be deemed to be the debt, liabilities, duties and obligations of CRISIL as the case may be, and 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



(including any shareholder or share purchase agreement) by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Pipal, Coalition and Mercator which shall vest in CRISIL by virtue of the Scheme and CRISIL shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of Pipal, Coalition and Mercator as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of CRISIL.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to Pipal, Coalition and Mercator upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations of Pipal, Coalition and Mercator shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to CRISIL so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of CRISIL and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

Provided that notwithstanding anything contained in any document, papers or writings executed by Pipal, Coalition and Mercator, this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to Pipal, Coalition and Mercator which shall vest in CRISIL by virtue of the Scheme and CRISIL shall not be obliged to create any further, or additional security therefor as a condition for approval of the Scheme, after the Scheme has become effective or otherwise.

- (b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of Pipal, Coalition and Mercator, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to CRISIL.
- (c) In respect of all movables other than those specified in sub clause (b) above, including 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, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and, or be deemed to be transferred to and stand vested in CRISIL under the provisions of Sections 391 to 394 of the Act.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to Pipal, Coalition and Mercator shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in CRISIL together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to Pipal, Coalition and Mercator to be claimed by

CRISIL with effect from the appointed date as if CRISIL was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by CRISIL of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Pipal, Coalition and Mercator.

- (e) The provisions of this Scheme as they relate to the merger of Pipal, Coalition and Mercator with CRISIL, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5 CONSIDERATION

- 5.1 The entire issued, subscribed and paid-up share capital of Pipal, Coalition and Mercator is directly held by CRISIL along with its nominees. Upon the Scheme becoming effective, no shares of CRISIL shall be allotted in lieu or exchange of its holding in Pipal, Coalition and Mercator and CRISIL's investment in the entire share capital of Pipal, Coalition and Mercator shall stand cancelled in the books of CRISIL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by CRISIL in Pipal, Coalition and Mercator shall be deemed to be cancelled without any further act or deed for cancellation thereof by CRISIL, and shall cease to be in existence accordingly.

6 ACCOUNTING TREATMENT

On the Scheme becoming effective, the accounting for amalgamation will be done in accordance with the pooling of interest method referred to in Accounting Standard 14 - Accounting for Amalgamation.

- 6.1 CRISIL shall record all the assets and liabilities of Pipal, Coalition and Mercator, transferred to and vested in CRISIL, at the respective book values as appearing in the books of Pipal, Coalition and Mercator.
- 6.2 The Reserves and Surplus of Pipal, Coalition and Mercator will be merged with those of CRISIL in the same form as they appeared in the financial statements of Pipal, Coalition and Mercator.
- 6.3 The investments in the share capital of Pipal, Coalition and Mercator appearing in the books of CRISIL will stand cancelled.
- 6.4 The difference between the value of assets over the value of liabilities including reserves of Pipal, Coalition and Mercator transferred to CRISIL pursuant to the High Court order, after adjusting for the investments in the share capital of Pipal, Coalition and Mercator as appearing in the books of CRISIL, shall be adjusted against the reserves of CRISIL in the following order;
- a) Capital reserve;
 - b) General reserve;
 - c) Balance, if any, against Profit & Loss account;
- 6.5 The inter-corporate deposits/loans or any type of receivable or payables and advances outstanding between CRISIL and Pipal, Coalition and Mercator inter-se shall stand cancelled and there shall be no further obligation/outstanding in that behalf. Further no



interest shall be provided on loan and advances or any outstanding if any after Appointed Date.

- 6.6 In case of any difference in accounting policy between CRISIL Pipal, Coalition and Mercator, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of CRISIL to ensure that the financial statements of CRISIL reflect the financial position on the basis of consistent accounting policy.

7 DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, Pipal, Coalition and Mercator shall stand dissolved without being wound-up.

8 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) Pipal, Coalition and Mercator shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for CRISIL. Pipal, Coalition and Mercator hereby undertake to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- (b) Pipal, Coalition and Mercator shall carry on their businesses and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of CRISIL, make any further issue of shares by way of rights or bonus or otherwise, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses, nor shall they create any new financial liabilities without the consent of Board of Directors of CRISIL except in the ordinary course of business.
- (c) All the profits or income accruing or arising to Pipal, Coalition and Mercator or expenditure or losses arising to or incurred by Pipal, Coalition and Mercator, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of CRISIL.
- (d) Pipal, Coalition and Mercator shall be entitled to declare and pay dividends to its shareholders subject to prior approval of the Board of Directors of CRISIL.

9 LEGAL PROCEEDINGS

- 9.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against Pipal, Coalition and Mercator pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against CRISIL in the manner and to the same extent as would or might have been continued and enforced by or against Pipal, Coalition and Mercator.
- 9.2 After the Appointed Date, if any proceedings are taken against Pipal, Coalition and Mercator the same shall be defended by and at the cost of CRISIL.
- 9.3 CRISIL undertakes to have all legal or other proceedings initiated by or against Pipal, Coalition and Mercator referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against CRISIL after the Effective Date.

10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 10.1 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which Pipal, Coalition and Mercator are parties subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of CRISIL and may be enforced fully and effectively as if instead of Pipal, Coalition and Mercator, CRISIL had been the party thereto.
- 10.2 With effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which Pipal, Coalition and Mercator are parties or to the benefit of which Pipal, Coalition and Mercator may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against CRISIL as the case may be, and may be enforced as fully and effectually as if, instead of Pipal, Coalition and Mercator, CRISIL had been a party or beneficiary or obligee thereto.
- 10.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of Pipal, Coalition and Mercator shall stand vested in or transferred to CRISIL without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of CRISIL upon the vesting and transfer of undertakings of Pipal, Coalition and Mercator pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Pipal, Coalition and Mercator shall vest in and become available to CRISIL pursuant to the Scheme.
- 10.4 CRISIL, 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, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of Pipal, Coalition and Mercator to which Pipal, Coalition and Mercator is/ are a party in order to give formal effect to the above provisions. CRISIL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Pipal, Coalition and Mercator and to carry out or perform all such formalities or compliances referred to above on the part of Pipal, Coalition and Mercator.

11 TAXES

- 11.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by Pipal, Coalition and Mercator under Income-tax Act 1961, Customs Act, 1962, Service tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of CRISIL. Similarly all credits for tax deduction at source on income of Pipal, Coalition and Mercator, or obligation for deduction of tax at source on any payment made by or to be made by Pipal, Coalition and Mercator shall be made or deemed to have been made and duly complied with by CRISIL if so made by Pipal, Coalition and Mercator. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by CRISIL if so made by Pipal, Coalition and Mercator. Further Minimum Alternate Tax paid by Pipal, Coalition and Mercator under Income Tax Act 1961, shall be deemed to have been paid on behalf of CRISIL and Minimum Alternate Tax Credit (if any) of Pipal, Coalition and Mercator as on or accruing after the Appointed Date shall stand transferred to CRISIL and such credit would be available for set off against the tax liabilities of CRISIL. Any refunds/credit under the tax laws due to Pipal, Coalition and Mercator consequent to



assessments made on Pipal, Coalition and Mercator and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by CRISIL.

- 11.2 Further any tax holiday/deduction/exemption/carry forward losses enjoyed by Pipal, Coalition and Mercator under Income-tax Act 1961 would be transferred to CRISIL.
- 11.3 On or after the Effective Date, Pipal, Coalition, Mercator and CRISIL are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 11.4 All taxes (including income tax, sales tax, excise duty, service tax, value added tax etc.) paid or payable by Pipal, Coalition and Mercator in respect of the operations and/or profits of the business before the Appointed Date shall be on account of Pipal, Coalition and Mercator and is so far it related to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by Pipal, Coalition and Mercator in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by CRISIL and shall in all proceedings be dealt with accordingly.

12 TREATMENT OF STAFF AND EMPLOYEES

- 12.1 On the Scheme becoming operative, all employees of Pipal, Coalition and Mercator in service on the Effective Date shall be deemed to have become employees of CRISIL without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in Pipal, Coalition and Mercator.
- 12.2 CRISIL agrees that the services of all such employees with Pipal, Coalition and Mercator up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Pipal, Coalition and Mercator on the Effective Date.
- 12.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Pipal, Coalition and Mercator shall become the Trusts/ Funds of CRISIL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Pipal, Coalition and Mercator in relation to such Fund or Funds shall become those of CRISIL. It is clarified that the services of the staff, workmen and employees of Pipal, Coalition and Mercator will be treated as having been continuous for the purpose of the said Fund or Funds



13 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 4 above and the continuance of proceedings by or against Pipal, Coalition and Mercator above shall not affect any transaction or proceedings already concluded by Pipal, Coalition and Mercator on or after the Appointed Date till the Effective Date, to the end and intent that CRISIL accepts and adopts all acts, deeds

and things done and executed by Pipal, Coalition and Mercator in respect thereto as done and executed on behalf of itself.

PART C – GENERAL TERMS & CONDITIONS

14 APPLICATION TO THE HIGH COURT

14.1 Pipal, Coalition and Mercator shall make applications / petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court for sanction of this Scheme and for dissolution of Pipal, Coalition and Mercator without being wound-up. CRISIL shall, if required, make and file applications / petitions to the High Court, under whose jurisdiction the registered office of CRISIL is situated, for sanctioning this Scheme.

15 MODIFICATION / AMENDMENT TO THE SCHEME

15.1 The Board of Directors or any committee thereof authorised in this behalf of Pipal, Coalition, Mercator and CRISIL, may consent, on behalf of respective companies to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the High Court.

15.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors, or any committee thereof authorised in this behalf of CRISIL may give and is authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

15.3 If the event of any of the conditions that may be imposed by the High Court or other authorities is unacceptable for any reason by Pipal, Coalition and Mercator or CRISIL, then Pipal, Coalition, Mercator and CRISIL are at liberty to withdraw the Scheme.

16 CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

16.1 The requisite sanctions and approvals of all government, statutory, regulatory, judicial or other authority as may be necessary, and any consents, no-objection confirmations or approvals of the Stock Exchange (if applicable), in respect of the Scheme being obtained; and

16.2 The sanction of the scheme by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.

16.3 The certified copies of the orders of the High Court of Judicature at Bombay under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.

16.4 Each of the amalgamation of Pipal, Coalition and Mercator with CRISIL in terms of this Scheme are independent of each other. Each amalgamation would be effective as and when the aforesaid requisite approvals are received by Pipal, Coalition, Mercator or CRISIL. Therefore, the non-implementability of any of the amalgamations or any activity pertaining to such amalgamation for non-receipt of necessary approvals or for any other reason shall not affect the implementability of merger or otherwise of Pipal, Coalition and Mercator with CRISIL in respect of which requisite approvals are obtained.



17 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the Clause 16 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2017 or within such further period(s) that the Boards of Pipal, Coalition, Mercator and CRISIL may mutually agree upon, and/or Pipal or Coalition or Mercator and/or CRISIL withdraw from this Scheme pursuant to Clause 15 above, the Scheme/the respective amalgamation shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by Pipal, Coalition, Mercator and CRISIL. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

18 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by CRISIL.



TRUE - COPY

R. C. KALE

(R. C. KALE) 13-10-16

COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.

Rajesh Shah
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 267 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 178 OF 2016

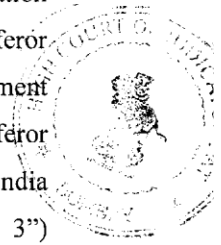
In the matter of the Companies Act, 1956 (1 of 1956) (and the rules made thereunder or any other Section for the time being in force);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation OF Pipal Research Analytics And Information Services India Private Limited ("the Transferor Company 1") AND Coalition Development Systems (India) Private Limited ("the Transferor Company 2") AND Mercator Info-Services India Private Limited ("the Transferor Company 3") WITH CRISIL Limited ("the Transferee Company") AND their respective Shareholders and Creditors



Coalition Development Systems (India) Private Limited Petitioner

Authenticated Copy of the Minutes of Order dated 8th September, 2016 along with Scheme of Amalgamation

Applied for authenticated copies on... 08/09/16
Authenticated copies submitted on... 25/10/16
Engrossed on ... 10/10/16
Examined by ... *Sanjay*
Compared with... *Mund*
Ready on... **13 OCT 2016**
Delivered on... **13 OCT 2016**

M/S. RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 266 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2016

PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES

INDIA PRIVATE LIMITED

..... Petitioner

AND

COMPANY SCHEME PETITION NO. 267 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 178 OF 2016

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

..... Petitioner

AND

COMPANY SCHEME PETITION NO. 268 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 179 OF 2016

MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

..... Petitioner



In the matter of Sections 391 to 394 of the
Companies Act, 1956 and other relevant
provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation

OF

Pipal Research Analytics And Information
Services India Private Limited ("the
Transferor Company 1")

AND

Coalition Development Systems (India)

687221

HIGH COURT, BOMBAY

Private Limited ("the Transferor Company 2")

AND

Mercator Info-Services India Private Limited ("the Transferor Company 3")

WITH

CRISIL Limited ("the Transferee Company")

AND

their respective Shareholders and Creditors

Called for Hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocates for the Petitioners.

Mr. A. R. Singh i/b Mr. Pankaj Kapoor for Regional Director.

Mr. Vinod Sharma Official Liquidator, present in all the Company Scheme Petitions

CORAM: A.K. Menon, J.

DATE: 8th September, 2016

1. Heard the learned Advocate for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 to the Scheme of Amalgamation of Pipal Research Analytics And Information Services India Private Limited and Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited with CRISIL Limited and their respective Shareholders and Creditors.

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HIGH COURT, BOMBAY

3. Learned Advocate for the Petitioners states that the Petitioner in Company Scheme Petition No. 266 of 2016 is presently engaged in provision of providing low risk IT Enabled Services in the area of corporate research, Petitioner in Company Scheme Petition No. 267 of 2016 is presently engaged in the business of providing Researched Data Processing services, Petitioner in Company Scheme Petition No. 268 of 2016 is presently engaged in the business of providing Researched Data Processing Services.
4. The rationale for the merger is reducing the multiple layer inefficiencies, consolidation and synergies of operations, administrative convenience and reduction in administrative cost and overheads.
5. Learned Advocate for the Petitioners further states that the Petitioner Companies are wholly owned subsidiaries of the Transferee Company and all the shares of the Petitioner Companies are presently held by the Transferee Company, CRISIL Limited and its nominees and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Companies by the Transferee Company and the entire share capital of the Petitioner Companies will stand cancelled and also in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme for Petition by CRISIL Limited, the Transferee Company was dispensed with, by order dated 4th March, 2016 passed in CSD NOS. 177 to 179 of 2016.
6. The Petitioner Companies/Transferee Company approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions of the Petitioner Companies.
7. Learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in company



HIGH COURT, BOMBAY

summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company summons for Directions.

8. Learned Advocate for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertaking is accepted.
9. The Regional Director has filed an Affidavit on 7th September, 2016 stating therein that save and except as stated in paragraph 6 (a), 6(b) and 6(c) of the said affidavit, it appears according to Regional Director, that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a), 6(b) and 6(c) of the said affidavit it is stated that:

- a) *In addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.*
- b) *Regarding Clause 6.4 of the scheme, it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same be debited to Goodwill Account and will not be adjusted against Profit and Loss Account of the Transferee Company.*
- c) *That the Deponent further submits that the Tax implication if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect*

HIGH COURT, BOMBAY

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to the amalgamation The decision of the Income Tax Authority is binding on the petitioner company.

10. As far as observations made in paragraph 6(a) and 6 (b) of Affidavit of the Regional Director is concerned, the Transferee Company undertakes that it will comply with all applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable Accounting Standard.
11. As far as observations made in paragraph 6(c) of Affidavit of the Regional Director is concerned, the Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
12. The Counsel for the Regional Director on instructions of Mr. S. Ramakantha Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking and submissions given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.
13. The Official Liquidator has filed his report on 26th July, 2016 in all the Company Scheme Petitions stating that the affairs of the Transferor Companies have been conducted in a proper manner and that Transferor Companies may be ordered to be dissolved without being wound up.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.



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15. Since all the requisite statutory compliances have been fulfilled, all the Company Scheme Petitions are made absolute in terms of prayer clauses (a) to (c)
16. The Petitioner Companies/Transferee Company to lodge a copy of this order and Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.
17. Petitioner Companies/Transferee Company are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.
18. All the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(A.K. Menon, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: - Shankar Gawde, Stenographer

TRUE-COPY
R. C. Kale
(R. C. KALE) 13-10-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Page 6 of 6

TRUE COPY
M. Kash
Section Officer
High Court, Appellate Side,
Bombay

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SCHEME OF AMALGAMATION
OF
PIPAL RESEARCH ANALYTICS AND INFORMATION
SERVICES INDIA PRIVATE LIMITED
AND
COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED
AND
MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED
WITH
CRISIL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND THE
RULES MADE THEREUNDER OR ANY OTHER SECTION FOR THE
TIME BEING IN FORCE

The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Pipal Research Analytics And Information Services India Pvt Ltd (“Pipal”), Coalition Development Systems (India) Private Limited (“Coalition”) and Mercator Info-Services India Private Limited (“Mercator”) with CRISIL Limited (“CRISIL”). This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Purpose and Rationale of this Scheme is as under:

- Reducing the multiple layer inefficiencies
- Consolidation and synergies of operations
- Administrative convenience
- Reduction in administrative cost and overheads

The Scheme is divided into following parts:

- (i) **Part A** – deals with definitions and Share Capital;
- (ii) **Part B** – deals with the amalgamation of Pipal Research Analytics And Information Services India Private Limited, Coalition Development Systems (India) Private Limited, and Mercator Info-Services India Private Limited with CRISIL Limited
- (iii) **Part C** - deals with General Terms and Conditions.

PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory

modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.

- 1.2 **"Appointed Date"** means the 1st day of April 2016, or such other date as may be fixed by the High Court or such other competent authority as may be applicable.
- 1.3 **"Board of Directors"** or **"Board"** means the board of directors of Pipal, Coalition, Mercator and CRISIL or of any one or the relevant one of Pipal, Coalition and Mercator or CRISIL, as the case may be, and shall include a duly constituted committee thereof.
- 1.4 **"Coalition" or "Second Transferor Company"** means Coalition Development Systems (India) Private 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.
- 1.5 **"Court" or "High Court"** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal or any other like judicial body, if applicable.
- 1.6 **"CRISIL" or "Transferee Company"** means 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.
- 1.7 **"Effective Date"** means the date on which the certified copies/authenticated copies of the Orders sanctioning this Scheme of Amalgamation, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai.
- 1.8 **"Government"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court or tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 1.9 **"Mercator" or "Third Transferor Company"** means Mercator Info-Services India Private 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.
- 1.10 **"Pipal" or "First Transferor Company"** means Pipal Research Analytics And Information Services India Pvt Ltd a company incorporated under the Companies Act 1956, and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.
- 1.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this scheme as approved or directed by the High Court of Judicature at Bombay or any other appropriate authority.
- 1.12 **"Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited.
- 1.13 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. DATE OF TAKING EFFECT AND OPERATIVE DATE



The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 15 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of Pipal as on December 31,2014 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000 Equity Shares of Rs. 10/- each	1,000,000
Total	1,000,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	100,000
Total	100,000

Subsequent to December 31, 2014 there is no change in the issued, subscribed and paid-up capital of Pipal. As on date, Pipal is a wholly-owned subsidiary of CRISIL. The entire share capital of Pipal is held by CRISIL and its nominees.

3.2 The share capital of Coalition as on March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs. 10/-each fully paid up	500,000
Total	500,000

Subsequent to March 31, 2015 there is no change in the issued, subscribed and paid-up capital of Coalition. As on date, Coalition is a wholly-owned subsidiary of CRISIL. The entire share capital of Coalition is held by CRISIL and its nominees.

3.3 The share capital of Mercator as on March 31, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Rs. 10/- each fully paid up	10,00,000
Total	10,00,000

Subsequent to March 31, 2015 there is no change in the issued, subscribed and paid-up capital of Mercator. As on date, Mercator is a wholly-owned subsidiary of CRISIL. The entire share capital of Mercator is held by CRISIL and its nominees.

3.4 The share capital of CRISIL as on December 31, 2014 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
100,000,000 Equity Shares of Re.1/- each	100,000,000
Total	100,000,000
Issued, Subscribed & Paid up Capital	
7,13,57,055 Equity Shares of Re.1/- each	7,13,57,055
Total	7,13,57,055

Subsequent to December 31, 2014 there is a change in the issued, subscribed and paid-up capital of the CRISIL. Accordingly, the issued, subscribed and paid up share capital of CRISIL as on date is as below:



Particulars	Amount (in Rs.)
Authorised Capital	
100,000,000 equity shares of Re. 1/- each	100,000,000
Total	100,000,000
Issued, Subscribed & Paid up Capital	
7,12,09,103 equity shares of Re. 1/- each	7,12,09,103
Total	7,12,09,103

The shares of CRISIL are currently listed on the Bombay Stock Exchange and the National Stock Exchange.

PART B

4 TRANSFER AND VESTING OF UNDERTAKING OF PIPAL, COALITION AND MERCATOR

4.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, with effect from the Appointed Date, the entire business and whole of the undertakings of Pipal, Coalition and Mercator shall be vested in and/or be deemed to have been vested in and amalgamated with CRISIL, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 391-394 of the Act and all other applicable provisions of law, if any.

4.2 Without prejudice to the generality of the foregoing:

- (a) the assets of Pipal, Coalition and Mercator shall include, without limitation:
- (i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, investments, cash on hand, stock in trade, advances, claims whether recognized or not (including those under any shareholder or share purchase agreements)
 - (ii) all licenses, permissions, approvals and consents including environmental approvals and approvals of various regulatory bodies;
 - (iii) all intellectual property rights including copy rights, trade marks, logos, brands whether registered or not and other intellectual property rights;
 - (iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant subtenancy, easement rights, permissions, approved use; title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated as on the Appointed Date;
 - (v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders (including rights under any shareholder or share purchase agreements), and other counterparties; and
 - (vi) all tax incentives, minimum alternate tax credit, cenvat credit, sales tax credit, all other rights, (including rights under any shareholder or share purchase agreements).
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of Pipal, Coalition and Mercator as on the Appointed Date, whether or not provided in the books of Pipal, Coalition and Mercator, which shall be deemed to be the debt, liabilities, duties and obligations of CRISIL as the case may be, and 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



(including any shareholder or share purchase agreement) by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Pipal, Coalition and Mercator which shall vest in CRISIL by virtue of the Scheme and CRISIL shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of Pipal, Coalition and Mercator as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of CRISIL.

4.3 (a)

All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to Pipal, Coalition and Mercator upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations of Pipal, Coalition and Mercator shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to CRISIL so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of CRISIL and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

Provided that notwithstanding anything contained in any document, papers or writings executed by Pipal, Coalition and Mercator, this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to Pipal, Coalition and Mercator which shall vest in CRISIL by virtue of the Scheme and CRISIL shall not be obliged to create any further, or additional security therefor as a condition for approval of the Scheme, after the Scheme has become effective or otherwise.

- (b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of Pipal, Coalition and Mercator, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to CRISIL.
- (c) In respect of all movables other than those specified in sub clause (b) above, including 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, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and, or be deemed to be transferred to and stand vested in CRISIL under the provisions of Sections 391 to 394 of the Act.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to Pipal, Coalition and Mercator shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in CRISIL together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to Pipal, Coalition and Mercator to be claimed by



CRISIL with effect from the appointed date as if CRISIL was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by CRISIL of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Pipal, Coalition and Mercator.

- (e) The provisions of this Scheme as they relate to the merger of Pipal, Coalition and Mercator with CRISIL, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5 CONSIDERATION

- 5.1 The entire issued, subscribed and paid-up share capital of Pipal, Coalition and Mercator is directly held by CRISIL along with its nominees. Upon the Scheme becoming effective, no shares of CRISIL shall be allotted in lieu or exchange of its holding in Pipal, Coalition and Mercator and CRISIL's investment in the entire share capital of Pipal, Coalition and Mercator shall stand cancelled in the books of CRISIL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by CRISIL in Pipal, Coalition and Mercator shall be deemed to be cancelled without any further act or deed for cancellation thereof by CRISIL, and shall cease to be in existence accordingly.

6 ACCOUNTING TREATMENT

On the Scheme becoming effective, the accounting for amalgamation will be done in accordance with the pooling of interest method referred to in Accounting Standard 14 - Accounting for Amalgamation.

- 6.1 CRISIL shall record all the assets and liabilities of Pipal, Coalition and Mercator, transferred to and vested in CRISIL, at the respective book values as appearing in the books of Pipal, Coalition and Mercator.
- 6.2 The Reserves and Surplus of Pipal, Coalition and Mercator will be merged with those of CRISIL in the same form as they appeared in the financial statements of Pipal, Coalition and Mercator.
- 6.3 The investments in the share capital of Pipal, Coalition and Mercator appearing in the books of CRISIL will stand cancelled.
- 6.4 The difference between the value of assets over the value of liabilities including reserves of Pipal, Coalition and Mercator transferred to CRISIL pursuant to the High Court order, after adjusting for the investments in the share capital of Pipal, Coalition and Mercator as appearing in the books of CRISIL, shall be adjusted against the reserves of CRISIL in the following order;
- a) Capital reserve;
 - b) General reserve;
 - c) Balance, if any, against Profit & Loss account;
- 6.5 The inter-corporate deposits/loans or any type of receivable or payables and advances outstanding between CRISIL and Pipal, Coalition and Mercator inter-se shall stand cancelled and there shall be no further obligation/outstanding in that behalf. Further no



interest shall be provided on loan and advances or any outstanding if any after Appointed Date.

- 6.6 In case of any difference in accounting policy between CRISIL Pipal, Coalition and Mercator, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of CRISIL to ensure that the financial statements of CRISIL reflect the financial position on the basis of consistent accounting policy.

7 DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, Pipal, Coalition and Mercator shall stand dissolved without being wound-up.

8 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) Pipal, Coalition and Mercator shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for CRISIL. Pipal, Coalition and Mercator hereby undertake to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- (b) Pipal, Coalition and Mercator shall carry on their businesses and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of CRISIL, make any further issue of shares by way of rights or bonus or otherwise, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses, nor shall they create any new financial liabilities without the consent of Board of Directors of CRISIL except in the ordinary course of business.
- (c) All the profits or income accruing or arising to Pipal, Coalition and Mercator or expenditure or losses arising to or incurred by Pipal, Coalition and Mercator, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of CRISIL.
- (d) Pipal, Coalition and Mercator shall be entitled to declare and pay dividends to its shareholders subject to prior approval of the Board of Directors of CRISIL.

9 LEGAL PROCEEDINGS

- 9.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against Pipal, Coalition and Mercator pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against CRISIL in the manner and to the same extent as would or might have been continued and enforced by or against Pipal, Coalition and Mercator.
- 9.2 After the Appointed Date, if any proceedings are taken against Pipal, Coalition and Mercator the same shall be defended by and at the cost of CRISIL.
- 9.3 CRISIL undertakes to have all legal or other proceedings initiated by or against Pipal, Coalition and Mercator referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against CRISIL after the Effective Date.



10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 10.1 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which Pipal, Coalition and Mercator are parties subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of CRISIL and may be enforced fully and effectively as if instead of Pipal, Coalition and Mercator, CRISIL had been the party thereto.
- 10.2 With effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which Pipal, Coalition and Mercator are parties or to the benefit of which Pipal, Coalition and Mercator may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against CRISIL as the case may be, and may be enforced as fully and effectually as if, instead of Pipal, Coalition and Mercator, CRISIL had been a party or beneficiary or obligee thereto.
- 10.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of Pipal, Coalition and Mercator shall stand vested in or transferred to CRISIL without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of CRISIL upon the vesting and transfer of undertakings of Pipal, Coalition and Mercator pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Pipal, Coalition and Mercator shall vest in and become available to CRISIL pursuant to the Scheme.
- 10.4 CRISIL, 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, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of Pipal, Coalition and Mercator to which Pipal, Coalition and Mercator is/ are a party in order to give formal effect to the above provisions. CRISIL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Pipal, Coalition and Mercator and to carry out or perform all such formalities or compliances referred to above on the part of Pipal, Coalition and Mercator.

11 TAXES

- 11.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by Pipal, Coalition and Mercator under Income-tax Act 1961, Customs Act, 1962, Service tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of CRISIL. Similarly all credits for tax deduction at source on income of Pipal, Coalition and Mercator, or obligation for deduction of tax at source on any payment made by or to be made by Pipal, Coalition and Mercator shall be made or deemed to have been made and duly complied with by CRISIL if so made by Pipal, Coalition and Mercator. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by CRISIL if so made by Pipal, Coalition and Mercator. Further Minimum Alternate Tax paid by Pipal, Coalition and Mercator under Income Tax Act 1961, shall be deemed to have been paid on behalf of CRISIL and Minimum Alternate Tax Credit (if any) of Pipal, Coalition and Mercator as on or accruing after the Appointed Date shall stand transferred to CRISIL and such credit would be available for set off against the tax liabilities of CRISIL. Any refunds/credit under the tax laws due to Pipal, Coalition and Mercator consequent to



assessments made on Pipal, Coalition and Mercator and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by CRISIL.

- 11.2 Further any tax holiday/deduction/exemption/carry forward losses enjoyed by Pipal, Coalition and Mercator under Income-tax Act 1961 would be transferred to CRISIL.
- 11.3 On or after the Effective Date, Pipal, Coalition, Mercator and CRISIL are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961(including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 11.4 All taxes (including income tax, sales tax, excise duty, service tax, value added tax etc.) paid or payable by Pipal, Coalition and Mercator in respect of the operations and/or profits of the business before the Appointed Date shall be on account of Pipal, Coalition and Mercator and is so far it related to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by Pipal, Coalition and Mercator in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by CRISIL and shall in all proceedings be dealt with accordingly.

12 TREATMENT OF STAFF AND EMPLOYEES

- 12.1 On the Scheme becoming operative, all employees of Pipal, Coalition and Mercator in service on the Effective Date shall be deemed to have become employees of CRISIL without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in Pipal, Coalition and Mercator.
- 12.2 CRISIL agrees that the services of all such employees with Pipal, Coalition and Mercator up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Pipal, Coalition and Mercator on the Effective Date.
- 12.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Pipal, Coalition and Mercator shall become the Trusts/ Funds of CRISIL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Pipal, Coalition and Mercator in relation to such Fund or Funds shall become those of CRISIL. It is clarified that the services of the staff, workmen and employees of Pipal, Coalition and Mercator will be treated as having been continuous for the purpose of the said Fund or Funds

13 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 4 above and the continuance of proceedings by or against Pipal, Coalition and Mercator above shall not affect any transaction or proceedings already concluded by Pipal, Coalition and Mercator on or after the Appointed Date till the Effective Date, to the end and intent that CRISIL accepts and adopts all acts, deeds



and things done and executed by Pipal, Coalition and Mercator in respect thereto as done and executed on behalf of itself.

PART C – GENERAL TERMS & CONDITIONS

14 APPLICATION TO THE HIGH COURT

14.1 Pipal, Coalition and Mercator shall make applications / petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court for sanction of this Scheme and for dissolution of Pipal, Coalition and Mercator without being wound-up. CRISIL shall, if required, make and file applications / petitions to the High Court, under whose jurisdiction the registered office of CRISIL is situated, for sanctioning this Scheme.

15 MODIFICATION / AMENDMENT TO THE SCHEME

15.1 The Board of Directors or any committee thereof authorised in this behalf of Pipal, Coalition, Mercator and CRISIL, may consent, on behalf of respective companies to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the High Court.

15.2 For the purpose of giving effect to this Scheme or to any modification thereof the Board of Directors, or any committee thereof authorised in this behalf of CRISIL may give and is authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

15.3 If the event of any of the conditions that may be imposed by the High Court or other authorities is unacceptable for any reason by Pipal, Coalition and Mercator or CRISIL, then Pipal, Coalition, Mercator and CRISIL are at liberty to withdraw the Scheme.

16 CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

16.1 The requisite sanctions and approvals of all government, statutory, regulatory, judicial or other authority as may be necessary, and any consents, no-objection confirmations or approvals of the Stock Exchange (if applicable), in respect of the Scheme being obtained; and

16.2 The sanction of the scheme by the High Court or any other authority under Sections 391 to 394 and other applicable provisions of the Act.

16.3 The certified copies of the orders of the High Court of Judicature at Bombay under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.

16.4 Each of the amalgamation of Pipal, Coalition and Mercator with CRISIL in terms of this Scheme are independent of each other. Each amalgamation would be effective as and when the aforesaid requisite approvals are received by Pipal, Coalition, Mercator or CRISIL. Therefore, the non-implementability of any of the amalgamations or any activity pertaining to such amalgamation for non-receipt of necessary approvals or for any other reason shall not affect the implementability of merger or otherwise of Pipal, Coalition and Mercator with CRISIL in respect of which requisite approvals are obtained.



17 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the Clause 16 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2017 or within such further period(s) that the Boards of Pipal, Coalition, Mercator and CRISIL may mutually agree upon, and/or Pipal or Coalition or Mercator and/or CRISIL withdraw from this Scheme pursuant to Clause 15 above, the Scheme/the respective amalgamation shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by Pipal, Coalition, Mercator and CRISIL. In such event, each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

18 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by CRISIL.



TRUE-COPY
Rajesh Shah
(R. C. KALE) 13-10-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 268 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 179 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) (and the rules made thereunder or any other Section for the time being in force);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation OF Pipal Research Analytics And Information Services India Private Limited ("the Transferor Company 1") AND Coalition Development Systems (India) Private Limited ("the Transferor Company 2") AND Mercator Info-Services India Private Limited ("the Transferor Company 3") WITH CRISIL Limited ("the Transferee Company") AND their respective Shareholders and Creditors

Mercator Info-Services India Private Limited Petitioner

Authenticated Copy of the Minutes of Order dated 8th September, 2016 along with Scheme of Amalgamation

Applied for authenticated copies on... 08/09/16
Authenticated copies submitted on... 05/10/16
Engrossed on... 10/10/16
Examined by... *Sankof*
Compared with... *Amma*
Ready on... 11.3 OCT 2016

M/S. RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) 796/MB/2020

Connected with

CA (CAA) 3531/MB/2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 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
CIN: L67120MH1987PLC042363 ...

Petitioner No.1/
Transferor Company

CRISIL Ratings Limited
CIN: U67100MH2019PLC326247 ...

Petitioner No.2/
Transferee Company

Order pronounced on: 8th June, 2020

Coram:

Shri Rajasekhar V.K.

: Member (Judicial)

Shri V. Nallasenapathy

: Member (Technical)



IN THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH, MUMBAI

CP (CAA) 796/MB.V/2020
Connected with CA (CAA) 3531/MB.V/2019

Appearances (via video-conferencing)

For the Petitioners : Mr Hemant Sethi i/b Hemant
Sethi & Co., Advocates

For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. The Court convened through video-conferencing today.
2. Heard the Learned Counsel for the Petitioner Companies and the representative of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the said 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.
4. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions at their respective board meeting held on 17th April, 2019 of the Transferor Company and on 25th June, 2019 of the Transferee Company which are annexed to the Company Petition.
5. The Learned Counsel for the Petitioner Companies states that the Joint Company Petition has been filed in consonance with the order



dated 6th December, 2019 passed by the Tribunal in the connected C.A. (CAA) 3531/MB/2019.

6. Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.
7. Learned Counsel for the Petitioner Companies states that the Transferor Company is a leading service provider of ratings (registered and accredited with Securities and Exchange Board of India and accredited by Reserve Bank of India respectively), data, research, analytics and solutions. 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.
8. Learned Counsel for the Petitioner Companies states that both the Petitioner Companies believe that the restructuring would benefit them and its stake holders on account of following reasons:
 - a. *Presently, the business verticals of Transferor Company viz. Ratings and Research are operated by the Transferor Company under a single entity.*



IN THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH, MUMBAI

CP (CAA) 796/MB.V/2020
Connected with CA (CAA) 3531/MB.V/2019

- 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.*
9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 1st May, 2020 inter alia stating in paragraphs IV (a) to (f) as under:-
- (a) *In compliance of AS-14 (Ind AS 103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (Ind AS-8) etc.*
- (b) *As per Definition of the Scheme,*



IN THE NATIONAL COMPANY LAW TRIBUNAL,
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"Appointed Date" for the purpose of this Scheme means January 1, 2020 or such other date as may be approved by the National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority may approve.

"Effective Date" means the last date on which all the conditions, matters and filing 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.

Further, the Petitioners may be asked to comply with the requirements and clarified vide circular No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

- (c) *As the Petitioner Company is listed with NSE and/or BSE, hence the petitioner may be directed to file an affidavit to the extent it has complied with the directions issued vide letter No. DCS/AMAL/AJ/R37/1060/2017-18 dated 08.03.2018 and NSE/LIST/14769 dated 12.03.2018 by BSE and NSE respectively.*
- (d) *The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*
- (e) *Petitioner Companies have foreign resident, shareholders, therefore, the petitioner companies may be directed to comply with the guideline issued by FEMA.*
- (f) *Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to the Scheme Applications & Company Petition, are same and there is no discrepancy/any change/changes are made.*



IN THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH, MUMBAI

CP (CAA) 796/MB.V/2020
Connected with CA (CAA) 3531/MB.V/2019

10. In response to the report of the Regional Director, the Petitioner Companies have filed Affidavit in Rejoinder dated 26th May, 2020 and have clarified as under:

- a) *In so far as observation made in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies undertake that they will comply with all the applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such Accounting entries as may be necessary in connection with the Scheme to comply with other applicable Accounting Standards.*
- b) *In so far as the observation made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies submit in terms of provisions of section 232 (6) of the Companies Act, 2013, the Appointed date shall be 1st Day of January, 2020, as mentioned in the Definition of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall be effective means the last of the date on which all conditions, matters and filings referred to in Clause 18 (of the Scheme) hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. Further, in addition to the above the Petitioner Companies undertake to comply with the requirements as per vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs to the extent applicable.*
- c) *In so far as the observation made in paragraph IV (c) of the Report of Regional Director is concerned, the First Petitioner Company which is a listed company, has already filed the affidavit to the extent it has complied with the directions issued vide letter No. DCS/AMAL/DS/R37/1606/2019-20 dated 22.10.2019 and NSE/LIST/20759-II dated 22.10.2019 by BSE and NSE respectively. In the RD report the circular reference number given is wrongly mentioned as DCS/AMAL/AJ/R37/1060/2017-18 dated 08.03.2018 and NSE/LIST/14769 dated 12.03.2018.*



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.
Authorized share capital	
10,00,00,000 equity shares of Re. 1 each	10,00,00,000
Total	10,00,00,000
Issued, subscribed and paid-up capital	
7,21,15,782 equity shares of Re. 1 each	7,21,15,782
Total	7,21,15,782

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.
Authorised Capital	
10,00,00,000 equity shares of Re. 1 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Capital	
7,21,66,399 equity shares of Re. 1 each	7,21,66,399
Total	7,21,66,399

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, issued, 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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Authorized share capital	
30,00,00,000 equity shares of Re. 1 each	30,00,00,000
Total	30,00,00,000
Issued, subscribed and paid-up capital	
10,00,000 equity shares of Re. 1 each	10,00,000
Total	10,00,000

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 TRANSFEE 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 immovable).

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.





IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH-V, MUMBAI BENCH

CP(CAA)/91/MB/2022

Connected with

CA(CAA)/279/MB/2021

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 Amalgamation of
CRISIL Risk and Infrastructure
Solutions Limited

And

Pragmatix Services Private Limited

With

CRISIL Limited

and their respective shareholders

('Scheme')





NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

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CRISIL Risk and Infrastructure Solutions 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: U72100MH2000PLC128108)...First Petitioner Company/
Transferor Company 1

Pragmatix Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at CRISIL House, 3rd to 9th Floor, Central Avenue, Hiranandani Business, Powai, Mumbai -400076, Maharashtra.
CIN: U67190MH2010PTC205794)...Second Petitioner
Company/ Transferor
Company 2

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)...Third Petitioner
Company/Transferee
Company

(hereinafter together known as 'Petitioner Companies')





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CA(CAA)/279/MB/2021

Order delivered On:08.08.2022

Coram:

Hon'ble Shri. H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Appearances (via videoconferencing):

For the Applicants: Hemant Sethi, Ms Vidisha Poonja i/b Hemant
Sethi & Co., Advocates

For the Regional Director (WR): Ms. Rupa Sutar, Authorized
Representative of Regional Director MCA (WR)
Mumbai.

ORDER:

1. This Court is convened by video conference.
2. Heard Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the said Scheme of Amalgamation of CRISIL Risk and Infrastructure Solutions Limited ('the Transferor Company 1' or 'CRISIL Risk') and Pragmatix Services Private Limited ('the Transferor Company 2' or 'Pragmatix') with CRISIL Limited ('the Transferee Company' or 'CRISIL') and their respective shareholders.
4. The Petitioner Companies have approved the Scheme by passing the Board Resolutions at their respective board meetings held on 13th





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December, 2021 and have approached the Tribunal for sanction of the Scheme.

5. The Learned Counsel for the Petitioner Companies submits that the rationale mentioned in the Scheme is as under:

The amalgamation of CRISIL Risk and Pragmatix with CRISIL would have the following benefits:

- a. To reduce duplication of resources;
- b. Operational synergies and provide a unified approach to the customer rather than operating separate companies;
- c. To integrate the management of the Parties and run a single management team structure;
- d. To consolidate the operations for efficiency and best industry practices;
- e. To merge the Sales Teams and improve focus and cross selling opportunities;
- f. To improve compliance management and corporate governance through unified team structure thereby improving oversight and supervision on the compliance status with respect to the business and operations of Transferor Companies and Transferee Company.

6. The Learned Counsel for the Petitioner Companies further submits the following:

- i. The First Petitioner Company is authorized to carry on the business of providing risk solutions and advisory services. The First Applicant Company is presently carrying on the following businesses - (a) Business of providing advisory services pertaining to policy and regulatory advisory, public-private partnership frameworks, infrastructure financing mechanisms, business / commercial diligence and strategic advice, programme management, monitoring and evaluation, and





institutional strengthening for infrastructure agencies. (b) CRISIL Risk also another business vertical i.e. Business Intelligence and Risk Solutions (“BIRS”), wherein CRISIL Risk assists banks and financial institutions in their risk management and business intelligence analytical needs. The solutions provided by CRISIL Risk are primarily focused towards automating the credit lifecycle through scorecards, internal rating and credit appraisal system and portfolio monitoring. This vertical can be sub-divided into three sub-verticals, being: (A) Risk Solutions: This vertical is responsible for providing consulting and software solutions pertaining to credit risk, market risk, operational risk. Offerings in this vertical would range from risk advisory services and risk management software services. (B) Regulatory: This vertical is responsible for providing software solutions to comply with requirements such as capital computation, regulatory reporting etc. (C) Business Intelligence and Analytics: This vertical offers new age business intelligence, analytics and digital software solutions to clients in banking and finance domain across India, Middle East and USA through proprietary data platforms etc.

- ii. The Second Petitioner Company is inter alia authorized to carry on the business of providing the software products and services in areas of business intelligence and analytics and consulting/implementation services. Pragmatix is presently carrying on the business of inter alia: (a) business of providing consultancy services to the Banking and Financial services industry and other industries on multiple domains including technology, information security, technology infrastructure services, software & hardware solutions, risk management, product, sales and process development and management, creation of products and request for proposal (RFP) services; and





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- (b) providing services across all industries on business analytics and outsourcing in all domains including, but not limited to, managed/hosting services across technology infrastructure, outsourcing services for business processing, transaction processing and investment and management related processing. and to provide training on all domains across all industries.
- iii. The Third Petitioner Company is *inter alia* authorized to carry on the business of providing ratings, research, risk and policy advisory services. The Third Applicant Company is presently carrying on the business of *inter alia* (a) 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 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 and the like of or relating to business enterprises (private, public and government) banks, financial institutions, nonprofit organisations or any association of persons whether incorporated or not and whether for consideration or otherwise; and (c) to provide counsel or advice, assist or help in obtaining counsel or advice on business





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strategies, including management, technology, production, marketing and finance.

7. The Learned Counsel for the Petitioner Companies further submits that the present Company Petition is filed in consonance with Section 230-232 of the Companies Act, 2013 and in terms of order pronounced on 04.01.2022 in CA(CAA)/279/MB/2021.
8. Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have made requisite filings to demonstrate compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if and to the extent applicable, as may be required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.
9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a Report dated 27th May, 2022 *inter-alia* stating in paragraphs IV (a) to (j). In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their rejoinder affidavit dated 8th June, 2022. In response to the reply of the Petitioner Companies, the Regional Director has filed his Supplementary Report dated 16th June, 2022. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies and the observations of the Regional Director in the Supplementary Report is summarized in the table below:-





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Para	Observation by the Regional Director	Undertaking of the Petitioner Companies / Rejoinder	Observation of Regional Director in Supplementary Report
IV(a)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS 8) etc.	As far as the observation of the Regional Director, as stated in IV (a) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertakes that it shall pass applicable necessary accounting entries in connection with the AS-14 (IND AS-103) and comply with all other applicable Accounting Standards such AS-5 (IND AS-8) etc.	Reply of the Petitioner Companies appears to be satisfactory.
IV(b)	The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by	As far as the observation of the Regional Director, as stated in IV (b) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies	Reply of the Petitioner Companies appears to be satisfactory.





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	<p>Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</p>	<p>Act, to all the concerned authorities as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme. Further the Petitioner Companies submits that the approval of the Scheme by the Hon'ble Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies.</p>	
IV(c)	<p>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees</p>	<p>As far as the observation of the Regional Director, as stated in IV (c) of the report and reproduced hereinabove is concerned, the Petitioner Companies undertake that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>





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	<p>payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section. The Transferee Company shall pay the balance / difference amount of the fees and stamp duty on its increasing Authorised share capital.</p>	<p>Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees and stamp duty, as applicable, at the time of increasing the authorised share capital</p>	
IV(d)	<p>The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company</p>	<p>As far as the observation of the Regional Director, as stated in IV (d) of the report and reproduced hereinabove is concerned, the Petitioner Companies confirms that the Scheme enclosed to the Company Application and Company Petition are one and the</p>	<p>Reply of the Petitioner Companies appears to be Satisfactory.</p>





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	Petition are one & same and there is no discrepancy or deviation.	same and there is no discrepancy or deviation.	
IV(e)	As per Definition of the Scheme "Appointed Date" means 1 April 2022, or such other date as may be approved by the National Company Law Tribunal at Mumbai Bench or any other appropriate Authority for the purposes of amalgamation of CRISIL Risk and Pragmatix with CRISIL; "Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which all the conditions	As far as the observation of the Regional Director, as stated in IV (e) of the report and reproduced hereinabove is concerned, the Petitioner Companies submits that the Appointed Date i.e. 1 st April 2022 has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act 2013. Further, the Petitioner Companies undertakes that it will be complying with the requirements and clarified vide circular no. F.No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.	Reply of the Petitioner Companies appears to be Satisfactory.





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<p>(taken together) specified in paragraph 17.1 of this Scheme stands satisfied, including the certified copies of the orders of National Company Law Tribunal having Judicature at Mumbai sanctioning this Scheme, having been filed by CRISIL Risk, Pragmatix and CRISIL with the Registrar of Companies at Mumbai, Maharashtra; Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the</p>		
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	Ministry of Corporate Affairs.		
IV(f)	<p>As per Clause 11 of the Scheme ACCOUNTING TREATMENT Upon the coming into effect of this Scheme, Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Accounting Standards, including Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:</p> <p>All the assets and liabilities recorded</p>	<p>As far as the observation of the Regional Director, as stated in IV (f) of the report and reproduced hereinabove is concerned, the Third Petitioner Company undertakes that that as per Clause 11.1.6 of the Scheme, the difference, if any, arising pursuant to the Scheme shall be transferred to Capital Reserve/Revenue Reserve Account in accordance with Ind AS 103. The Third Petitioner Company further undertakes that such Capital Reserve/Revenue Reserve shall not be used for distribution of dividend.</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>





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<p>in the books of Transferor Companies shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.</p> <p>The comparative financial information in respect of prior periods presented in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation</p>		
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<p>had occurred from the beginning of the comparative period presented in the financial statements</p> <p>The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.</p> <p>The investments in the equity share capital of Transferor</p>		
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<p>Companies as appearing in the books of accounts of Transferee Company, shall stand cancelled.</p> <p>The inter-corporate deposits / loans and advances / balance outstanding, if any, between the Transferee Company and the Transferor Companies will stand cancelled and there shall be no further obligation in that behalf;</p> <p>The difference, if any, being excess/deficit after considering the cancellation inter-company balances as per Clause 11.1.5 above, arising pursuant to</p>		
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<p>the Scheme shall be and transferred to capital/revenue reserve in the books of transferee company in accordance with Appendix C of Ind AS 103.</p> <p>Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in Revenue Reserves of Transferee Company, to ensure that the financial statements of</p>		
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	<p>Transferee Company reflect the financial position on the basis of consistent accounting policy.</p> <p>Petitioner Companies have to undertake that the surplus / deficit shall be adjusted to Capital Reserve Account.</p> <p>Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p>		
IV(g)	<p>Petitioner Companies to undertake to obtain NOC from Income Tax Department, if so required.</p>	<p>As far as the observation of the Regional Director, as stated in IV (g) of the report and reproduced hereinabove is concerned, the Petitioner Companies submit that the Petitioner Companies have served notices under the</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>





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		<p>provisions of section 230(5) of the Companies Act, 2013 to the respective jurisdictional income-tax authorities as directed by the Hon'ble Tribunal seeking their representations, if any, in connection with the Scheme within thirty (30) days from the date of receipt of the said notices. No representations have been received till date from the income-tax authorities. Further, it is submitted that the approval of the Scheme by the Hon'ble Tribunal would not deter income-tax authorities to deal with any of the issues arising after giving effect to the Scheme.</p>	
IV(h)	<p>Petitioner Companies has served notice dated 12.12.2021 to BSE and NSE, Further BSE and NSE has issued the</p>	<p>As far as the observation of the Regional Director, as stated in IV (h) of the report and reproduced hereinabove is concerned, the Third Petitioner Company which is CRISIL</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>





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	observations letter dated 15.12.2021, hence the Petitioner Companies shall undertake to comply the same.	Limited (listed Company) had informed BSE and NSE on 13.12.2021 that the Board of Directors have approved the Scheme of Amalgamation for merger between the Company and its wholly owned subsidiaries. On 15.12.2021 the Third Petitioner Company had informed and submitted the copy of Board Resolution and Scheme of Amalgamation with BSE and NSE for records in compliance with circular issued by SEBI, being Regulation 37 of the Listing Regulations read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, further amended by SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018.	
IV(i)	As per list of shareholders dated 31.03.2021, Petitioner	As far as the observation of the Regional Director, as stated in IV (i) of the report and reproduced	Reply of the Petitioner Companies





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	<p>Companies have foreign shareholders, hence Petitioner Companies shall undertake to comply guidelines of RBI, FEMA and FERA also undertake to obtain prior approval, as may be required</p>	<p>hereinabove is concerned, the Third Petitioner Company submits that the merger is between the Third Petitioner Company and its wholly owned subsidiaries and there would be no issue of shares. The Third Petitioner Company undertakes to comply with the applicable guidelines of RBI, FEMA and FERA to the extent required, if any. Further the Third Petitioner Company had served notices under the provisions of section 230(5) of the Companies Act, to RBI as directed by the Tribunal, no objections have been raised by the RBI in relation to the Scheme.</p>	<p>appears to be satisfactory.</p>
IV(j)	<p>STATUS OF ROC REPORT:- ROC, Mumbai Report dated 01.02.2022 has interalia mentioned that there are no</p>	<p>As far as the observation of the Regional Director, as stated in IV (j) (1) of the RoC report and reproduced hereinabove is concerned, the Petitioner</p>	





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	<p>prosecution, no technical scrutiny, no inquiry, no inspection and no complaints pending against Petitioner Companies.</p> <p>Further mentioned that:-</p> <p>1. Paid up share capital of the Transferor Company – 1 and Transferee Company does not match with scheme and master data.</p>	<p>Companies submits that the:</p> <p>a) The paid up capital of the Transferor Company 1 was last increased in the year 2006 to Rs. 4,99,99,970 and since then remains unchanged. Copy of the Return of allotment (Form 2) and Annual Return (Form 20B) for the year ended December 2006, is enclosed as Annexure 'A1' to 'A2' respectively in the Rejoinder Affidavit. The Annual Return since the year ended 2006 upto the year ended 31st December 2021 (enclosed as Annexure A3 in the Rejoinder Affidavit), consistently and</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>
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	<p>accurately reflect the number of shares as 4,99,99,970 shares of Rs. 1 each, aggregating to Rs 4,99,99,970. It may therefore be an error of rounding off in ROC records that the capital is reflecting in absolute rupee terms to Rs 5,00,00,000/-.</p> <p>b) As regards the Transferee Company (listed company), the difference in share capital is on account of allotment of shares to employees pursuant to exercise of ESOPs post the Scheme of Amalgamation approved by its Board of Directors. The capital of the Transferee Company at the time of filing of the Scheme in December 2021 was 7,28,68,446 equity shares of Rs. 1 each fully paid up and the capital of the Transferee Company as on May 2022 is 7,30,22,449 equity shares of Rs. 1 each</p>	
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	<p>2. There are two complaints received against the CRISIL Limited, Transferee Company vide SRN No. 100036102 dated 03.01.2019 and 100062605 dated 12.08.2021.</p>	<p>fully paid up. The return of allotment filed with Registrar of Companies in form PAS-3 is annexed here to as Annexure 'A4' to 'A5' in the Rejoinder Affidavit.</p> <p>As far as the observation of the Regional Director, as stated in IV (j) (2) of the report and reproduced hereinabove is concerned, the Third Petitioner Company confirms that the complaints reported vide SRN No. 100036102 dated 03.01.2019 and 100062605 dated 12.08.2021 have not been received by the Company and if received in future, the Company undertakes to respond to the same. The same will not have any material impact on the Scheme of Amalgamation since these would relate to the Transferee Company in respect of its own existing operations.</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>
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	<p>3. Interest of the Creditors should be protected</p>	<p>As far as the observation of the Regional Director, as stated in IV (j) (3) of the RoC report and reproduced hereinabove is concerned, the Petitioner Companies undertakes and confirm that the interest of all the creditors shall be protected.</p>	<p>Reply of the Petitioner Companies appears to be satisfactory.</p>
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10. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 9 above. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.
11. The Official Liquidator has filed his report dated 13th June, 2022 inter-alia, stating therein that the affairs of the Transferor Company 1 and Transferor Company 2 have been conducted in a proper manner.
12. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.





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13. As per clause 10 of the Scheme, the entire issued, subscribed and paid-up share capital of Transferor Companies is held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and, investment in the share capital of Transferor Companies shall stand cancelled in the books of Transferee Company.
14. The share capital of the Second Petitioner Company i.e. Pragmatix Services Private Limited is erroneously mentioned in the Scheme as INR 1 per share, the same should be read as INR 10 per share for authorised, issued, subscribed and paid up share capital as mentioned below:

Particulars	Amount (In INR)
Authorized Share Capital	
35,00,000 Equity Shares of INR 10/- each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid-up Share Capital	
31,40,000 Equity Shares of INR 10/- each fully paid-up	3,14,00,000
Total	3,14,00,000





NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – V

CP(CAA)/91/MB/2022 Connected with
CA(CAA)/279/MB/2021

Also, accordingly Clause 12 - Combination of Authorised Share Capital of the Scheme would be read as below:

Authorised Capital	Amount (in INR)
16,00,00,000 Equity Shares of INR 1/- each	16,00,00,000
35,00,000 Equity Shares of INR 10/- each	3,50,00,000
Total	19,50,00,000

15. Since all the requisite statutory compliances have been fulfilled, Company Petition CP(CAA)/91/MB/2022 connected with CA(CAA)/279/MB/2021 is made absolute in terms of prayer in the Petition.
16. The Scheme is sanctioned hereby, and the Appointed Date of the Scheme is fixed as 1st April, 2022.
17. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of the order by the Registry, duly certified by the Deputy/ Assistant Registrar of this Tribunal.
18. The Petitioner Companies are directed to lodge a certified copy of this Order and the Scheme duly authenticated by the Deputy / Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 60 working days from the date of receipt of certified copy of the certified Order from the Registry of this Tribunal.





NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH - V

CP(CAA)/91/MB/2022 Connected with
CA(CAA)/279/MB/2021

19. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy Registrar/Assistant Registrar of this Tribunal along with copy of the Scheme.
20. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
21. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
22. Further heard, Ms. Rupa Sutar, Authorised representative of Regional Director, MCA (WR) Mumbai, reported no objections for allowing the Company Petition.
23. Ordered Accordingly. CP(CAA)/91/MB/2022 is Allowed and Disposed-off.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

H.V. Subba Rao
Member (Judicial)

Certified True Copy _____
Date of Application 10/8/22
Number of Pages 28
Fee Paid Rs. 140/-
Applicant called for collection copy on 24/8/22
Copy prepared on 24/8/22
Copy issued on 24/8/22



P.R.S. Sonawane
Deputy Registrar 24/8/2022
National Company Law Tribunal, Mumbai Bench

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SCHEME OF AMALGAMATION
OF
CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LIMITED
(‘CRISIL RISK’ OR ‘FIRST TRANSFEROR COMPANY’)
AND
PRAGMATIX SERVICES PRIVATE LIMITED
(‘PRAGMATIX’ OR ‘SECOND TRANSFEROR COMPANY’)
WITH
CRISIL LIMITED
(‘CRISIL’ OR ‘TRANSFEEE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS



I. PREAMBLE

A. Background

The Scheme of Amalgamation is presented under Section 230 – 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for amalgamation of CRISIL Risk and Infrastructure Solutions Limited (“CRISIL Risk”) and Pragmatix Services Private Limited (“Pragmatix”) (together known as “Transferor Companies”) with CRISIL Limited (“CRISIL” or “Transferee Company”). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith. The Transferor Companies and the Transferee Company are collectively referred to as the “Parties” and individually as a “Party”.

B. Description of the Companies

(a) CRISIL

- (i) CRISIL Limited, is a public limited company, incorporated on 29th January, 1987 as ‘The Credit Rating Information Services of India Limited’ with the Registrar of Companies, Mumbai, in the State of Maharashtra under the provisions of Companies Act, 1956. The name was subsequently changed to ‘CRISIL Limited’ on 15th December, 2003. The equity securities of CRISIL are listed on Bombay Stock Exchange and National Stock Exchange. CRISIL is also registered with Securities and Exchange Board of India (“SEBI”) as a ‘Research Analyst’ under the provisions of the SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”).
- (ii) The Corporate Identity Number of the Transferee Company is L67120MH1987PLC042363.
- (iii) The registered office of the Transferee Company is located at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra.
- (iv) Under the terms of the Memorandum of Association of the Transferee Company, the Transferee Company is *inter alia* authorized to carry on the business of providing ratings, research, risk and policy advisory services]. The Transferee Company is presently carrying on the business of *inter alia* (a) 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 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 and the like of or relating to business enterprises (private, public and government) banks, financial institutions, nonprofit organisations or any association of persons whether incorporated or not and whether for consideration or otherwise; and (c) to provide counsel or advice, assist or help in obtaining counsel or advice on business strategies, including management, technology, production, marketing and finance.

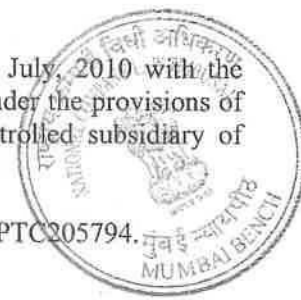
(b) CRISIL Risk

- (i) CRISIL Risk, is a public limited company, incorporated on 4th August, 2000, as 'CRISIL.COM Limited' with the Registrar of Companies, Mumbai, in the State of Maharashtra under the provisions of Companies Act, 1956. The name was subsequently changed to 'CRIS-Risk & Information Solutions Company Limited' on 14th May, 2002. Further name was subsequently changed to 'CRISIL Marketwire Limited' on 22nd December, 2003. Further again name was subsequently changed to 'CRISIL Risk and Infrastructure Solutions Limited' on 24th April, 2007. CRISIL Risk is a wholly owned and controlled subsidiary of CRISIL, the Transferee Company.
- (ii) The Corporate Identity Number of CRISIL Risk is U72100MH2000PLC128108.
- (iii) The registered office of CRISIL Risk is located at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, Maharashtra.
- (iv) Under the terms of the Memorandum of Association of CRISIL Risk, it is *inter alia* authorized to carry on the business of providing risk solutions and advisory services. CRISIL Risk is presently carrying on the following businesses:
- (a) Business of providing advisory services pertaining to policy and regulatory advisory, public-private partnership frameworks, infrastructure financing mechanisms, business / commercial diligence and strategic advice, programme management, monitoring and evaluation, and institutional strengthening for infrastructure agencies.
- (b) CRIS also another business vertical i.e. Business Intelligence and Risk Solutions ("BIRS"), wherein CRIS assists banks and financial institutions in their risk management and business intelligence analytical needs. The solutions provided by CRIS are primarily focused towards automating the credit lifecycle through scorecards, internal rating and credit appraisal system and portfolio monitoring. This vertical can be sub-divided into three sub-verticals, being: (A) Risk Solutions: This vertical is responsible for providing consulting and software solutions pertaining to credit risk, market risk, operational risk. Offerings in this vertical would range from risk advisory services and risk management software services. (B) Regulatory: This vertical is responsible for providing software solutions to comply with requirements such as capital computation, regulatory reporting etc. (C) Business Intelligence and Analytics: This vertical offers new age business intelligence, analytics and digital software solutions to clients in banking and finance domain across India, Middle East and USA through proprietary data platforms etc.



(c) Pragmatix

- (i) Pragmatix, is a private limited company, incorporated on 21st July, 2010 with the Registrar of Companies, Mumbai, in the State of Maharashtra under the provisions of Companies Act, 1956. Pragmatix is a wholly owned and controlled subsidiary of CRISIL, the Transferee Company.
- (ii) The Corporate Identity Number of Pragmatix is U67190MH2010PTC205794.



- (iii) The registered office of Pragmatix is located at CRISIL House, 3rd to 9th Floor, Central Avenue, Hiranandani Business, Powai, Mumbai -400076, Maharashtra.
- (iv) Under the terms of the Memorandum of Association of Pragmatix, it is *inter alia* authorized to carry on the business of providing the software products and services in areas of business intelligence and analytics and consulting/implementation services. Pragmatix is presently carrying on the business of *inter alia*: (a) business of providing consultancy services to the Banking and Financial services industry and other industries on multiple domains including technology, information security, technology infrastructure services, software & hardware solutions, risk management, product, sales and process development and management, creation of products and request for proposal (RFP) services; and (b) providing services across all industries on business analytics and outsourcing in all domains including, but not limited to, managed/hosting services across technology infrastructure, outsourcing services for business processing, transaction processing and investment and management related processing. and to provide training on all domains across all industries.

II. RATIONALE FOR THE SCHEME

As a part of the consolidation strategy of CRISIL, it is desired to merge CRISIL Risk and Pragmatix with CRISIL. CRISIL Risk and Pragmatix are wholly owned and controlled subsidiaries of CRISIL. The amalgamation of CRISIL Risk and Pragmatix with CRISIL would have the following benefits:

- (a) Considering that there are significant synergistic benefits in the nature of businesses that the Transferee Company and the Transferor Companies are engaged in, the management is of the considered view that combining the businesses being carried out by CRISIL Risk and Pragmatix, with the business carried on by CRISIL, would significantly ease the manner with which these entities are carrying on the businesses and would also assist in achieving significantly higher operational synergies.
- (b) It may be noted that historically CRISIL was registered with SEBI as a credit rating agency ("CRA") under the SEBI (Credit Rating Agencies) Regulations, 1999 ("CRA Regulations"). CRISIL Risk and Pragmatix was being run as wholly owned subsidiaries of CRISIL. Therefore, considering CRISIL was regulated as a rating agency under the CRA Regulations, the businesses being carried on by the said Transferor Companies was being managed and continued to run under distinct entities, rather than combining them in CRISIL itself.

Subsequently, SEBI had mandated segregation of ratings and non-rating businesses vide the notifications dated May 30, 2018, and September 19, 2018, issued under the provisions of the CRA Regulations. In order to comply with the aforesaid mandate and change in law, CRISIL had vide a Scheme of Arrangement approved by the National Company Law Tribunal, under the provisions of the Companies Act, 2013 segregated its rating business into a 100% wholly owned subsidiary i.e. CRISIL Ratings Limited ("CRISIL Ratings"). Accordingly, as part of the said restructuring, the rating license under the CRA Regulations was also transferred to CRISIL Ratings. Therefore, all the businesses other than the regulated ratings business was retained in CRISIL post completion of such restructuring.

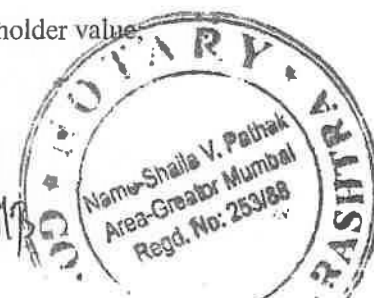
Considering that now the regulated ratings business is being carried on under a separate wholly owned subsidiary of CRISIL, the management was of the considered view that from a commercial perspective, the corporate structure be streamlined and the businesses being conducted in separate entities CRISIL Risk and Pragmatix should be combined into CRISIL, so as to achieve increased scale of operations, improve synergies in product offerings and execution of mandates, aligning the team structures and further improving the compliance standards by streamlining the oversight and processes which can then be implemented on a common platform and within CRISIL itself rather than several distinct entities.



- (c) There is a potential for further expansion and growth by combining the businesses of Transferor Companies and the Transferee Company and achieving focused growth and operational synergies. The negative synergies incurred in operating separate entities in terms of costs, resource management, and efficiency of services will be mitigated.
- (d) In order to integrate the business carried on by the Transferor Companies and Transferee Company, it is proposed to consolidate the Transferor Companies and the Transferee Company into a single company which will enable the combined entity to have greater and optimal use of resources. The Boards of the respective Parties are therefore of the opinion that unification of Transferor Companies and Transferee Company into one entity will augment further growth and development which will *inter alia* facilitate better returns for the shareholders, particularly when the Transferee Company is a public listed company, equity securities of which are listed on Bombay Stock Exchange and National Stock Exchange. A consolidation of the Transferor Companies and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of different entities under the same management and control, thus resulting in efficient synergies or operations and streamlined business transactions.

The proposed amalgamation will lead to the benefits such as economies of scale, besides other synergetic advantages particularly in view of the fact that the companies involved in the amalgamation are engaged in the businesses that can derive value from each other and complement the business operations.

- (e) The Boards of the respective Parties have therefore decided to integrate the businesses of the Transferor Companies and the Transferee Company to *inter alia* achieve the following:
- To reduce duplication of resources;
 - Operational synergies and provide a unified approach to the customer rather than operating separate companies;
 - To integrate the management of the Parties and run a single management team structure;
 - To consolidate the operations for efficiency and best industry practices;
 - To merge the Sales Teams and improve focus and cross selling opportunities;
 - To improve compliance management and corporate governance through unified team structure thereby improving oversight and supervision on the compliance status with respect to the business and operations of Transferor Companies and Transferee Company.
- (f) The consolidation and streamlining pursuant to this Scheme shall *inter alia* achieve the following benefits:
- Enabling simplification of the holding structure of the companies including to *inter alia* achieve ease of management and holding structures/layers post the completion of the Scheme;
 - Streamlining operations, efforts, employees, if any, costs and enable better and more efficient management, control and day to day operations and reducing overheads, administrative, and other expenditure and achieving operational rationalization, organizational efficiency and optimal utilization of resources which will be in the interest of shareholders, employees, if any, creditors and other stakeholders, post the completion of the Scheme;
 - Enabling common accounting, common compliances, and common auditing resulting in reduction of costs, post the completion of the Scheme;
 - Combining the administrative synergies and know-how of the group entities, and providing efficient services to the customers, post the completion of the Scheme;
 - Achieving greater efficiency in management of capital, access to cash flows generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities, post the completion of the Scheme;
 - Achieving economies of scale with an aim to create long term shareholder value.



- g. Attracting and facilitating investors, strategic partners and other stakeholders who may be interested in investing in the Transferee, post the completion of the Scheme;
- (g) Accordingly, in order to achieve the above objectives, the Board of Directors of the Parties have resolved to make requisite applications and/or petitions before the Hon'ble National Company Law Tribunal/ Governmental Authority as the case may be and as applicable under Section 230 to 232 of the Companies Act, 2013, the rules framed thereunder and other applicable provisions for the sanction of this Scheme.
- (h) The Scheme is presented under Section 230 to 232 of the Companies Act, 2013 and it is in the best interest of the Transferor Companies and the Transferee Company and their respective shareholders and creditors.

III. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

Part A	Deals with definitions and Share capital of the Transferor Companies and the Transferee Company
Part B	Deals with amalgamation of CRISIL Risk and Infrastructure Solutions Limited ("CRISIL Risk") and Pragmatix Services Private Limited ("Pragmatix") with CRISIL Limited ("CRISIL")
Part C	Deals with General Terms and Conditions that will be applicable to the entire Scheme

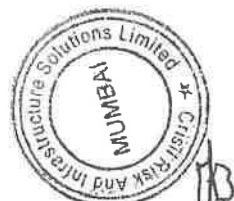
PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
- 1.2 **"Accounting Standards"** means the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.3 **"Appointed Date"** means 1 April 2022, or such other date as may be approved by the National Company Law Tribunal at Mumbai Bench or any other Appropriate Authority for the purposes of amalgamation of CRISIL Risk and Pragmatix with CRISIL;
- 1.4 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director, National Company Law Tribunal and Reserve Bank of India;
- 1.5 **"Board of Directors" or "Board"** means the Board of Directors of CRISIL Risk or Pragmatix or CRISIL, as the case may be, and shall include a duly constituted committee thereof and the term Board of Directors means the Board of Directors of either of the companies as the case may be;



- 1.6 **“CRISIL”** or **“Transferee Company”** means CRISIL Limited (CIN: L67120MH1987PLC042363), a company incorporated under the provisions of Companies Act, 1956 with its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra;
- 1.7 **“CRISIL Risk”** or **“First Transferor Company”** means CRISIL Risk and Infrastructure Solutions Limited (CIN: U72100MH2000PLC128108), 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;
- 1.8 **“Effective Date”** or **“coming into effect of this Scheme”** or **“upon the scheme becoming effective”** or **“effectiveness of the scheme”** means the date on which all the conditions (taken together) specified in paragraph 17.1 of this Scheme stands satisfied, including the certified copies of the orders of National Company Law Tribunal having Judicature at Mumbai sanctioning this Scheme, having been filed by CRISIL Risk, Pragmatix and CRISIL with the Registrar of Companies at Mumbai, Maharashtra;
- “Pragmatix”** or **“Second Transferor Company”** means Pragmatix Services Private Limited (CIN: U67190MH2010PTC205794), a company incorporated under the provisions of Companies Act, 1956 with its registered office at CRISIL House, 3rd to 9th Floor, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra;
- 1.9 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.10 **“Transferor Companies”** means First Transferor Company and Second Transferor Company collectively;
- 1.11 **“Tribunal”** or **“NCLT”** means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;

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

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the NCLT or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1 The authorised, issued, subscribed and paid-up share capital of CRISIL as on 10 November 2021 is as under:

Particulars	Amount (In INR)
Authorized Share Capital	
10,00,00,000 Equity Shares of INR 1/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	



7,28,68,446 Equity Shares of INR 1/- each fully paid-up	7,28,68,446
Total	7,28,68,446

The equity shares of CRISIL are currently listed on the Bombay Stock Exchange and the National Stock Exchange.

Subsequent to 10 November 2021, there has been no change in the authorized, issued, subscribed and paid-up capital of CRISIL.

- 3.2 The authorised, issued, subscribed and paid-up share capital of CRISIL Risk as on 30 September 2021 is as under:

Particulars	Amount (In INR)
Authorized Share Capital	
6,00,00,000 Equity Shares of INR 1/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,99,99,970 Equity Shares of INR 1/- each fully paid-up	4,99,99,970
Total	4,99,99,970

Subsequent to 30 September 2021, there has been no change in the authorized, issued, subscribed and paid-up capital of CRISIL Risk.

- 3.3 The authorised, issued, subscribed and paid-up share capital of Pragmatix as on 30 September 2021 is as under:

Particulars	Amount (In INR)
Authorized Share Capital	
3,50,00,000 Equity Shares of INR 1/- each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid-up Share Capital	
3,14,00,000 Equity Shares of INR 1/- each fully paid-up	3,14,00,000
Total	3,14,00,000

Subsequent to 30 September 2021, there has been no change in the authorized, issued, subscribed and paid-up capital of Pragmatix.

PART B

AMALGAMATION OF CRISIL RISK AND PRAGMATIX WITH CRISIL

4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies, including but not limited to immovable properties, land and building, plant & machinery, inventories, receivables, cash and bank balances, investments of all kinds, cash balances with banks (along with the banking facilities, if any), software(s), application(s) and program of any kind whether complete, semi-complete, work in progress, loans, advances, contingent right or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses, development rights, whether vested or potential and whether under agreements or otherwise, tenancies, and all advantages of whatsoever nature and wheresoever situated belonging to or enjoyed by the Transferor Companies, including but without being limited to trade



and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, benefits, including but not limited to the benefit(s) under Income-tax Act, 1961 (including tax relief under the Income-tax Act, 1961 such as credit for advance tax, Minimum Alternate Tax (MAT), Tax Deduction at Source, tax loss etc.), service tax (including benefit of any unutilized CENVAT / service tax credits etc.), Goods and Service Tax, permits, approvals, concessions, reliefs, rights to use and avail of assets shall, under the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed, as on the Effective Date stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, free from all encumbrances, but subject to subsisting charges and pledges, if any.

- 4.2 All tangible movable assets of the Transferor Companies, which are capable of being physically transferred including all movable plant, machinery, and cash in hand, shall be manually delivered to the Transferee Company to the end and intent that the property therein passes to the Transferee Company. The Bank balances as appearing in the books of the Transferor Companies shall also be transferred to the Transferee Company.
- 4.3 All immovable properties, if any would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company. The land records in respect of the immovable properties being transferred shall stand mutated in the name of Transferee Company to reflect the transfer and vesting of the immovable property being transferred pursuant to this Scheme.
- 4.4 All statutory licenses, approvals, permissions and operating rights in relation to the Dubai Branch of the Second Transferor Company bearing License number 738098 and any other branch office in India or outside India, if any, of the Transferor Companies, would become the properties of Transferee Company under and pursuant to order of the NCLT approving this Scheme, without requiring the execution of any other deed or document or instrument of conveyance, and the order of the NCLT shall for all purposes be treated as the instrument conveying such properties and assets to Transferee Company.
- 4.5 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or to which the Transferor Companies are a party wherein the assets of the Transferor Companies have been or is offered or agreed to be offered as security for any financial assistance or obligations then the same shall be construed as reference only to the assets pertaining to the Transferor Companies and shall be vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.
- 4.6 With effect from the Appointed Date, the liabilities of the Transferor Companies shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company. Further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme, and the Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise.



4.7 With effect from the Appointed Date and upon the Scheme becoming effective, all the rights, licenses (including branch licenses in India or overseas), permissions, approvals, consents etc. to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. TAXATION MATTERS

5.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

5.2 All taxes of any nature, duties, cess or any other like payments or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales tax, Service Tax, Value Added Tax, Goods and Services Tax, etc. or any tax deduction/ collection at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of and on behalf of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the NCLT or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.

5.3 Further any tax holiday/deduction/exemption/carry forward losses, Minimum Alternate Tax credit (MAT credit), incentives enjoyed by the Transferor Companies under Income-tax Act 1961 or any other law would be transferred to CRISIL.

5.4 Transferee Company is expressly permitted to revise its tax returns as permissible under applicable law, including tax deducted at source certificates/ returns and to claim refunds, advance tax credits, tax loss, excise and service tax credits, input tax credits, set off, etc., upon coming into effect of this Scheme. Its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits, tax loss, MAT credit pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

6. CONTRACTS, DEEDS, ETC.

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting as on the Effective Date, shall be in full force and effect against or in favor of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 [The Transferee Company and / or the Transferor Companies shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novation in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, if this Scheme had not been made.
- 7.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

8. EMPLOYEES

- 8.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Companies respectively, up to the Effective Date shall be considered for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 8.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or such other special fund, if any, or trusts (hereinafter collectively referred as 'funds') created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said funds.
- 8.3 Further, any insurance policy (ies) including in particular personal accident policies, fixed assets policies, group insurance policies in relation to any employees, including directors, be transferred to the Transferee Company on the same terms and conditions as in the Transferor Companies. It is expressly clarified that all purposes including clauses if any, the policy would be treated as continuous and the benefits, bonuses period will continue in the Transferee Company as would have continued in the Transferor Companies.
- 8.4 The employees of the Transferor Companies once they become the employees of the Transferee Company on the Effective Date, shall continue to stand covered under and as per the terms and conditions of the Employee Stock Option Plans of Transferee Company. Employee stock options of the Transferee Company granted to the employees of the Transferor Companies, shall not be prejudicially affected by reason of the Scheme.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 9.1 With effect from the date of Board meeting approving the Scheme and upto and including the Effective Date:



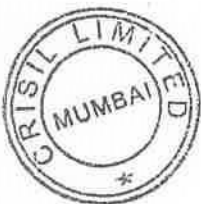
- 9.1.1. The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities in the ordinary course of business and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 9.1.2. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertakings or any part thereof except in the ordinary course of business nor shall it undertake any new businesses or a substantial expansion of its existing businesses.
- 9.1.3. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred by the Transferor Companies, if any, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company.
- 9.1.4. All Parties shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date which is consistent with the past practice, or in the ordinary course. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Parties to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the Board of the respective Parties, subject to such approval of the shareholders, as may be required.
- 9.1.5. The Board of the Directors of the Transferor Companies and the Transferee Company or any of the committee(s) thereof, if any, shall take such actions as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

10. CONSIDERATION

- 10.1 The entire issued, subscribed and paid-up share capital of Transferor Companies is held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and, investment in the share capital of Transferor Companies shall stand cancelled in the books of Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by Transferee Company, and its nominees, in Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by Transferee Company and shall cease to be in existence accordingly. Stamp duty, if any, is required to be paid for implementation of the Scheme under the Applicable Law, shall be paid by the Transferee Company.

11 ACCOUNTING TREATMENT

- 11.1 Upon the coming into effect of this Scheme, Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Accounting Standards, including Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:
- 11.1.1. All the assets and liabilities recorded in the books of Transferor Companies shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.
- 11.1.2. The comparative financial information in respect of prior periods presented in the financial statements of the Transferee Company shall be restated for the accounting impact of



amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented in the financial statements

- 11.1.3. The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.
- 11.1.4. The investments in the equity share capital of Transferor Companies as appearing in the books of accounts of Transferee Company, shall stand cancelled.
- 11.1.5. The inter-corporate deposits / loans and advances / balance outstanding, if any, between the Transferee Company and the Transferor Companies will stand cancelled and there shall be no further obligation in that behalf;
- 11.1.6. The difference, if any, being excess/deficit after considering the cancellation inter-company balances as per Clause 11.1.5 above, arising pursuant to the Scheme shall be accounted and transferred to capital/revenue reserve in the books of transferee company in accordance with Appendix C of Ind AS 103.
- 11.1.7. Further, in case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in Revenue Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

12. COMBINATION OF AUTHORISED SHARE CAPITAL

- 12.1 The current authorized share capital of First Transferor Company is INR 6,00,00,000/- (Indian Rupees Six Crores Only) comprising 6,00,00,000 (Six Crores) Equity Shares of INR 1/- each and of Second Transferor Company is INR 3,50,00,000/- (Indian Rupees Three Crores Fifty Lakhs Only) comprising 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of INR 1/- each. The current authorized share capital of Transferee Company is INR 10,00,00,000/- (Indian Rupees Ten Crores Only) comprising 10,00,00,000 (Ten Crores) Equity Shares of INR 1/- each.
- 12.2 Upon sanction of this Scheme, the authorized share capital of Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum and Articles of Association of the Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, reclassified, modified and amended by the authorized share capital of Transferor Companies aggregating to INR 9,50,00,000/- (Indian Rupees Nine Crores Fifty Lakhs Only) and the approval of this Scheme by shareholders of the Transferee Company under sections 230 to 232 of the Act, whether at the meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14 and 61 of the Act or any other applicable provision of the Act, shall be required to be separately passed.
- 12.3 Consequent upon amalgamation of the Transferor Companies with the Transferee Company, the Authorised Share Capital of the Transferee Company will be as under:

Authorised Capital	Amount (in INR)
19,50,00,000 Equity Shares of INR 1/- each	19,50,00,000
Total	19,50,00,000

- 12.4 Upon this Scheme coming into effect, the Clause V of the Memorandum of Association of the Transferee Company, being the capital clause of the Transferee Company shall be without any



further act or deed, be amended, restated and replaced as under:

'The Authorised Share Capital of the Company is INR 19,50,00,000/- (Indian Rupees Nineteen Crores Fifty Lakhs only), divided into 19,50,00,000 (Nineteen Crores Fifty Lakhs only) Equity Shares of INR 1/- each (Indian Rupee One only).

- 12.5 For removal of doubt, it is clarified that the approval of this Scheme under sections 230 to 232 of the Act shall be deemed to be the approval under sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to such increase in the authorised capital.

13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1 The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on 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 done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 14.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART C

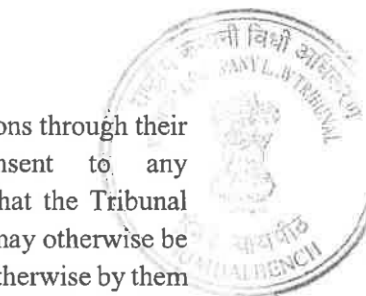
OTHER TERMS AND CONDITIONS

15. APPLICATION TO NCLT

- 15.1 The Transferor Companies and the Transferee Company, shall with all reasonable dispatch, make applications to the Tribunal or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each of Transferor Companies and Transferee Company as may be directed by the Tribunal or such other appropriate authority.
- 15.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of Transferor Companies and the Transferee Company as directed by the Tribunal or such other appropriate authority, Transferor Companies and the Transferee Company, if required, shall, with all reasonable dispatch, apply to the Tribunal or such other appropriate authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said Tribunal or such other appropriate authority may deem fit for carrying this Scheme into effect.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 16.1 The Transferor Companies and the Transferee Company by necessary authorizations through their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Companies and the Transferee Company by necessary authorizations through their respective Board of Directors are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other



authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONALITY OF THE SCHEME

- 17.1 This Scheme is and shall be conditional upon and subject to:
 - 17.1.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and creditors of the Transferor Companies and the Transferee Company as may be directed by the Tribunal;
 - 17.1.2. The sanction of the Tribunal under Sections 230 to 232 of the Act in favor Transferor Companies and the Transferee Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained;
 - 17.1.3. The requisite consent, approval or permission of any other Appropriate Authority, which by law may be necessary for the implementation of this Scheme; and
 - 17.1.4. Authenticated/Certified copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies at Mumbai, Maharashtra by the Transferor Companies and the Transferee Company, as may be applicable.

18. EFFECT OF NON-RECEIPT OF APPROVALS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Hon'ble NCLT, Mumbai Bench or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2023 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, and in that event no rights or liabilities whatsoever shall accrue to or be incurred inter-se between the Transferor Companies and Transferee Company save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. COSTS, CHARGES & EXPENSES

18.2 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

Certified True Copy _____
 Date of Application 10/8/22
 Number of Pages 14
 Paid Rs. 70/-
 Applicant called for collection copy on 24/8/22
 Copy prepared on 24/8/22
 Copy issued on 24/8/22



P.K.S. Sonawane
 Deputy Registrar 24/8/2022
 National Company Law Tribunal, Mumbai Bench



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