

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:

"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.

