CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF CRISIL LIMITED HELD ON MONDAY, DECEMBER 13, 2021 AT MUMBAI AT 8.00 PM

Sub.: Approval of the proposed 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 'Transferee Company' or 'the Company') and their respective shareholders ('Scheme') under sections 230 to 232 of the Companies Act, 2013.

(a) "RESOLVED THAT pursuant to the provisions of Section 230 to 232, Section 179 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (b) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof); and (c) applicable provisions of the Memorandum and Articles of Association of the Company and also subject to the sanction of the National Company Law Tribunal (NCLT) constituted under the provisions of the Companies Act, 2013 as the case may be, and approval of the Members and Creditors as required under Section 230 to 232 of the Companies Act, 2013 read with the NCLT Rules, and subject to approval of any other statutory /regulatory authorities as may be required and based on the recommendation of the Audit Committee of the Company, the Scheme of Amalgamation between the Company ("Transferee") and its Wholly Owned Subsidiary companies (CRISIL Risk and Infrastructure Solutions Limited "CRISIL Risk" and Pragmatix Services India Pvt Limited "Pragmatix") ("Transferors") for merger of the transferor companies into the transferee company as on the Appointed Date, on such other terms and conditions as stated in the Draft Scheme of Amalgamation ("Scheme") placed before the Board, be and is hereby accepted and approved.

(b) RESOLVED FURTHER THAT in terms of the Scheme, the Appointed Date shall be April 01, 2022 and the Effective Date shall be the last of the date on which all conditions, matters and filings referred in the Draft Scheme have been fulfilled and necessary orders approvals and consents referred to therein have been obtained.

(c) RESOLVED FURTHER THAT, the certificate issued by M/s. Walker Chandiok & Co LLP, Statutory Auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Company Secretary for the purposes of identification, be and is hereby accepted and approved.

(d) RESOLVED FURTHER THAT the report of the Board in terms of Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and taken on record and the same be signed on behalf of the Board by any of the Directors of the Company.

(e) RESOLVED FURTHER THAT Mr. Amish Mehta, Managing Director and CEO, Mr. Sanjay Chakravarti, Chief Financial Officer, Mr. Anupam Kaura, President – Human Resources, Mr. Pawan Agrawal, Chief Risk Officer and Ms. Minal Bhosale, Company Secretary be and are hereby severally authorised to:

a. Finalize and settle the draft Scheme with such modification(s) as they may deem fit which do not amount to a material change to the substance of the Scheme;

b. make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the NCLT, SEBI, RBI, BSE and NSE, and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

c. finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 230-232 of the Companies Act, 2013 in terms of the directions of NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

d. give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

e. make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals, recognitions, accreditation, including "in principle" approvals as and when required before any Court, Tribunal, SEBI, RBI, Stock Exchange, Industry Regulators, Financial Intelligence Unit or other Statutory/Regulatory Authorities;

f. verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, NCLT Rules, Listing Regulations and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

g. authenticate any document, instrument, proceeding and record of the Company;

h. obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

i. file applications and/or petitions before the National Company Law Tribunal for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;

j. suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, GST authorities, SEBI, RBI, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub- Registrar of Assurances;

k. engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more

persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

l. incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

m. make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

n. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

o. file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

p. make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

q. affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required, in accordance with the Company's Articles of Association;

r. sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

s. authorise the Officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they

may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

t. resolve any question or doubt and give necessary instructions on the applicability of the Scheme to specific assets, liability, property or employee, including their inclusion or allocation as a part of the Ratings business undertaking or otherwise and take decisions in respect of sharing of, inter alia any common services, employees, intellectual properties and other assets, after taking into consideration legal provisions and approvals required; u. do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters as a shareholder of the new Wholly Owned Subsidiary to be incorporated and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

(f) RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to file any applications, disclosures or information as necessary and for availing of any certification services that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislations and regulations including but not limited to certification under RBI regulations, Foreign Exchange Management Act, Listing Regulations, SEBI Act, various SEBI Regulations and the guidelines/regulations framed thereunder, Companies Act 2013 and rules framed thereunder.

(g) RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

CERTIFIED TO BE TRUE COPY
FOR CRISIL LIMITED

MINAL BHOSALE
COMPANY SECRETARY
ACS 12999

PLACE: MUMBAI
DATE: DECEMBER 13, 2021

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 'TRANSFEREE 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.

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Company Secretary

(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.

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Minal Bhosale
Company Secretary

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(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

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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

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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:

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.

(f) The consolidation and streamlining pursuant to this Scheme shall *inter alia* achieve the following benefits:

a. 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;

b. 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;

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Shrikant Bhosale
Company Secretary

c. Enabling common accounting, common compliances, and common auditing resulting in reduction of costs, post the completion of the Scheme;

d. Combining the administrative synergies and know-how of the group entities, and providing efficient services to the customers, post the completion of the Scheme;

e. 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;

f. 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

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Minal Bhosale
Company Secretary

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

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Minal Bhosle
Company Secretary

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.

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CRISIL Limited MUMBAI

Minal Bhosale
Company Secretary

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

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Company Secretary

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.

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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

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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

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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

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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

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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.

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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 Ca pital	**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

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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;

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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 bc 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.

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