

October 24, 2024

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

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

Dear Sir/ Madam,

**Sub.: Intimation under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

We refer to our letter dated October 16, 2024, intimating approval of the Scheme of Amalgamation (“Scheme”) between Bridge to India Energy Private Limited (“Bridge to India”) and CRISIL (“Company”).

In accordance with Regulation 37 of the SEBI Listing Regulations read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, we submit the following documents relating to the Scheme.

1. Certified true copy of the Board resolution approving the Scheme
2. Draft Scheme

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,  
For CRISIL Limited

Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

**Certified True Copy of the resolution passed by the  
Board of Directors of CRISIL Limited at their meeting held on October 16, 2024**

**Sub:- Merger of Bridge to India Energy Private Limited with CRISIL Limited**

- (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 company (Bridge to India Energy Private Limited “Bridge to India”) (“Transferors”) for merger of the transferor company 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 January 1, 2025 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.

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(e) RESOLVED FURTHER THAT Mr. Amish Mehta, Managing Director and CEO, Mr. Sanjay Chakravarti, Chief Financial Officer and President - Risk & Compliance, Mr. Ashish Vora, President – Market Intelligence & Analytics, Ms. Preeti Balwani, General Counsel, Mr. Jogesh Jain, Senior Director - Accounts and Finance, Ms. Minal Bhosale, Company Secretary and Ms. Rashmi Sharma, Director - Corporate Compliance, 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,

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- 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;

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- 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 and Regulatory 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 in Scheme 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;

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- 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, 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.”

**For CRISIL Limited**



Minal Bhosale  
Company Secretary

Mumbai, October 24, 2024

**CRISIL Limited**

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**SCHEME OF AMALGAMATION**

**BETWEEN**

**BRIDGE TO INDIA ENERGY PRIVATE LIMITED**

**(Transferor Company)**

**WITH**

**CRISIL LIMITED**

**(Transferee Company)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

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**1) Preamble**

This Scheme of Amalgamation (“Scheme”) (Merger by Absorption) pursuant to Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification(s) and/or re-enactment(s) or amendment(s) thereof for the time being in force) provides for the amalgamation of Bridge to India Energy Private Limited with Crisil Limited and their respective shareholders.

**2) Description of the Companies**

1. **Bridge to India Energy Private Limited** [CIN: U40106HR2008PTC058267], is a private limited company incorporated on 10<sup>th</sup> October 2008 under the Companies Act, 1956, currently having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 (“**Transferor Company**”). The Registered office of the Transferor Company was shifted to State of Maharashtra pursuant to order passed by Regional Director Northern Region. The current Registered office of the Transferor Company is situated at Crisil House, Central Avenue, Hiranandani Business

Park, Powai, Mumbai, Maharashtra, India 400076. The Transferor Company main business objects are: 1) To carry on the business as manufacturers, buyers, sellers, importers, exporters and to set up steam boilers, solar power batterie and other forms of equipment for generating energy from different sources like hydro power energy, biomass-based energy, solar energy and to provide steam power, solar power, gases to industries and for domestic use. 2) To carry on the business to develop, design, produce, manufacture, trade, distribute, import, export, commercially market for all type of Thermal energy storage system, Environmental process system, Cooling systems, Refrigeration systems, for its own or on job work basis for other with the owned technology or with the technical and financial collaboration, know how with other body corporate in India and abroad and to produce, manufacture and market plastic bottles and containers as designed or on job work basis and to fill and seal the plastic containers. 3) To manufacture, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of electrical appliances, energy saving devices, energy products, gadgets and components for industrial, business, business and household applications and specialized equipments required for Defence, Railways, telecommunication department, civil aviation and banks. 4) To deal with complete emission monitoring instruments, equipment, software and systems for a wide variety of industries such as power, steel, mining, cement, fertilizer, ferrous and non-ferrous metals, chemicals and refining. 5) To create and monetize carbon credits and providing consulting services on projects for generation of carbon credits from reduction of greenhouse gases, energy efficiency and alternative fuels. 6) To assist project owners in buying and selling carbon credit globally.

Transferor Company is a wholly owned subsidiary of Transferee Company (as defined hereinafter).

2. **Crisil Limited** [CIN: L67120MH1987PLC042363], is a public limited company was originally incorporated on January 29, 1987 as ‘The Credit Rating Information Services of India Limited’ with the Registrar of Companies, Mumbai, in the State of Maharashtra under provisions of Companies Act, 1956. The name was subsequently changed to ‘CRISIL Limited’ on December 15, 2003 under the Companies Act, 1956, currently having its registered office at Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra, India 400076 (“**Transferee Company**”) in the state of Maharashtra under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. The equity securities of the Transferee Company are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the “Stock Exchanges”). 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”).

### 3) Rationale of the Scheme:

#### A. Rationale for amalgamation of Transferor Company with Transferee:

- The Transferor Company is 100% subsidiary of the Transferee Company. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is proposed to merge Bridge to India Energy Private Limited with CRISIL. The amalgamation will facilitate effective management and unified control of operations. It would reduce administrative responsibilities and managerial costs by consolidating operations thereby further reducing duplication of records, legal and regulatory compliances.
- Accordingly, this Scheme of Amalgamation (“Scheme”) is being presented for amalgamation of the Transferor Company with the Transferee Company and for various other matters consequential, supplemental and/ or otherwise integrally connected therewith pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

#### B. The other benefits of the proposed amalgamation include:

It is also the intention of the Transferee Company management to rationalize the group holding structure by way of reducing the number of entities and streamline the structure of Transferee Company.

This Scheme does not affect the rights and interests of the shareholders the creditors of the Transferor Company and the Transferee Company. The shareholding and the rights of the members remain unaffected as no new shares are proposed to be issued by the Transferee Company and there is no change in the capital structure of the Transferee Company. There is no compromise or arrangement with any of the creditors of the Transferor Company and the Transferee Company and the rights of the creditors are not affected, all the Creditors, as applicable would be paid off in the ordinary course of business. Also, the net worth of the Transferee Company is and will remain highly positive post the amalgamation. Further, the Scheme will be beneficial and in the best interests of the stakeholders of all the Companies involved.

### 4) Parts of the Scheme:

The Scheme of Amalgamation is divided into the following three parts:

- (i) **Part I** – Deals with the definitions, interpretations, and share capital;
- (ii) **Part II** – Deals with Amalgamation of Transferor Company with Transferee Company; and
- (iii) **Part III** – Deals with the other terms and Conditions applicable to the Scheme.

### **Part I – Definitions, Interpretation, and Share Capital**

#### **1. Definitions and Interpretation**

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. ‘Act’ or ‘the Act’** means the Companies Act, 2013 of India and Rules, circulars, notifications or guidelines issued thereunder, including any statutory modification(s), re – enactment(s) or amendments, thereof, for the time being in force.
- 1.2. ‘Applicable Law(s)’** means any statute, notification, bye-laws, rules, regulations, guidelines, rule or common law, policy, code, directive, ordinance, scheme, notice, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. ‘Appointed Date’** for the purpose of this Scheme and the Income Tax Act, 1961, means January 1, 2025, as the date with effect from which the scheme shall be applicable or such other date as may be approved by the Hon’ble National Company Law Tribunal or any other Competent Authority for the purposes of amalgamation of Bridge to India Energy Private Limited with CRISIL Limited
- 1.4. ‘Appropriate Authority’** means any governmental, statutory, regulatory, departmental, or public body or authority of India including the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, and the Hon’ble National Company Law Tribunal.
- 1.5. “Board of Directors” or ‘Board’** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include

a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;

**1.6. 'Effective Date'** means the last of the following dates, namely:

- a. That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 12 shall be obtained or passed; or
- ~~b.~~ That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the concerned Registrar of Companies, Maharashtra at Mumbai.

**1.7. 'Employee'** means all employees, if any, on the payroll of Transferor Company, as of the Effective Date excluding any employee who is on deputation from the Transferee Company;

**1.8. 'Governmental Authority'** means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however, constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;

**1.9. 'Registrar of Companies'** means the Registrar of Companies, Maharashtra at Mumbai.

**1.10. 'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Amalgamation in its present form as submitted to the Tribunal or any other appropriate authority in relevant jurisdictions with any modification(s) thereof as approved or directed by the Tribunal or such other competent authority, as may be applicable.

**1.11. 'SEBI'** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

**1.12. 'Stock Exchanges'** means the recognised stock exchanges where the equity shares of the Transferee Company are listed i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE');

**1.13. 'Tribunal'** means the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench constituted and authorized as per the applicable provisions of the Companies Act, 2013 for

approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 240 of the Companies Act, 2013, if applicable

**1.14. “Transferor Company”** means “Bridge to India Energy Private Limited”.

**1.15. ‘Undertaking’** means all the undertakings and entire business, activities, and operations of the Transferor Company, in India and abroad, if any, as a going concern, including without limitation:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, if any, whether situated in India or abroad, including, without limitation, all land whether freehold or leasehold or otherwise, all buildings and structures, offices, branches, residential and other premises, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investments in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- (ii) all permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, if any, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits received by the Transferor Company), Minimum Alternate Tax Credit ('MAT Credit'), foreign tax credit, dividend distribution tax, tax deducted at source, tax collected at source and advance income tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme does not take place, deferred tax assets, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ('SGST'), Integrated Goods and Services Tax ('IGST') and Central Goods and Service Tax ('CGST') credits) under the Goods and Service Tax ('GST') laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not so recorded in the books of accounts of the Transferor Company;
- (iii) all debts, borrowings including debentures, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- (iv) all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and

documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

- (v) 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.
  
- (vi) All Employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
  
- (vii) 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.
  
- (viii) 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.

- (ix) any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations 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 therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company;
- (x) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Appointed Date;
- (xi) all records, books of accounts, registers, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company.

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 and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, firm, body corporate, government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- iii. any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement;
- iv. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.
- v. the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;
- vi. the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- vii. word(s) and expression(s) in the singular shall include the plural and vice versa enacted, or to any law, provision, rule or regulation that replaces it.
- viii. the headings herein shall not affect the construction of this Scheme.

## **2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

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

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

## **3. SHARE CAPITAL**

**3.1.** The share capital of Transferor Company as on the 31<sup>st</sup> December 2023 are as under:



a) The share capital of Bridge to India Energy Private Limited ('Transferor Company') as of December 31, 2023 is as under:

<b>Particulars</b>	<b>Amount (₹)</b>
<b>Authorised Share Capital</b>	
2,40,000 Equity shares of ₹ 10 each	24,00,000
<b>Total</b>	<b>24,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
1,78,960 Equity Shares of ₹ 10 each fully paid up	17,89,600
<b>Total</b>	<b>17,89,600</b>

The equity shares of the Transferor Company are not listed on any Stock Exchanges.

Subsequent to December 31, 2023 and up to the date of approval of this Scheme by the respective Boards of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company. The entire share capital of the Transferor Company is held by the Transferee Company including shares jointly held with its nominee shareholders. The Transferor Company is wholly owned subsidiary company of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as of the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2. The share capital of CRISIL Limited (Transferee Company) as of December 31, 2023 is as under:

<b>Particulars</b>	<b>Amount (₹)</b>
<b>Authorised Share Capital</b>	
19,50,00,000 Equity shares of Re. 1 each	19,50,00,000
<b>Total</b>	<b>19,50,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	<b>7,31,13,605</b>
7,31,29,650 Equity Shares of Re. 1 each fully paid up	
<b>Total</b>	<b>7,31,13,605</b>
	<b>7,31,13,605</b>

The equity shares of the Transferee Company are listed on the Stock Exchanges. Subsequent to December 31, 2023, 16,185 shares has been allotted under the ESOP schemes leading to increase in Issued, Subscribed and Paid up Share Capital

There are no existing commitments, obligations, or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors of the Transferee Company to issue any further shares or convertible securities, except for issuance of ESOPs to employees under the ESOP Scheme of the Transferee Company.

## **Part II – Amalgamation of Transferor Company with the Transferee Company**

### **Section 1 – Transfer and vesting**

#### **4. Transfer and vesting of the entire business and whole of the Undertakings of the Transferor Company**

**4.1** Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the undertakings of the Transferor Company shall be transferred to and stand vested and/or deemed to be vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

#### **4.2 Transfer and Vesting of Assets**

- a) Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest, and authorities including accretions and appurtenances comprised in the Undertaking, if any, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date,

the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

- b) All immovable properties of Transferor Company , if any, including and together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company , whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made, and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- c) Without prejudice to the provisions of Clauses 4.2(a) and 4.2(b) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- d) In respect of such of the assets and properties belonging to the Transferor Company [other than those referred to in Clause 4.2(c) above] including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- e) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- f) Upon coming into effect of the Scheme, and with effect from the Appointed Date, all the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, MAT credit received by the Transferor Company, or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, income, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- g) All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

In so far as the various incentives, entertainment tax exemption and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

#### **4.3 Contracts, Deeds, etc.**

- a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, undertakings, policies and other instruments of whatsoever nature, to which the Transferor Company are the parties or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Companies and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.
- b) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all warranties and guarantees, if any, issued by the Transferor Company to its customers on the sale of products and rendering of services, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and be recognised and discharged by the Transferee Company fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or oblige thereto or thereunder.
- c) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are the party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- d) Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- e) The Transferee Company will be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

#### **4.4 Transfer and Vesting of Liabilities**

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and 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 the Clause 4.4.
- b) The Transferor Company was acquired by CRISIL Limited on September 30, 2023. All the rights and entitlements pursuant to Share Purchase Agreement signed with the sellers of the

Transferor Company or its successors for this acquisition shall survive and continue in hands of Transferee Company.

- c) Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- d) All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- e) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

#### **4.5 Employees of Transferor Company**

- a) Upon the coming into effect of this Scheme, all Employees of the Transferor Company shall be deemed to have become the employees of the Transferee Company, on the same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

- b) In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (including government provident fund or other employee benefit fund), herein collectively referred to as the “Funds” are concerned, the Funds shall be transferred to the respective trusts/funds of the Transferee Company, set up in accordance with Applicable Law and, including the obligation to make contributions to the said trusts/funds in accordance with the provisions of such trusts/funds, by-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.
- c) 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.
- d) 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.

#### **4.6 Transfer of Legal and other Proceedings**

- a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.
- b) If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be



prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

- c) In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- d) Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered intra-party transactions for all purposes from the Appointed Date.

#### **4.7 Taxation related provisions:**

- a) The Scheme has been drawn up to comply with and fall within the definition and conditions relating to “Amalgamation” as specified under Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 (‘IT Act’), as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to “Amalgamation” as specified in the IT Act. In such an event, the inconsistent Clauses shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.
- b) All the expenses incurred by the Transferor Company and Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.
- c) Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source (“TDS”) or tax collected at source (“TCS”) returns) along with

prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax laws, service tax laws, excise and central value added tax (“CENVAT”) duty laws, customs duty laws, if required, to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Company, and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

- d) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- e) With effect from the Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act/ exemption/entitlements, refunds and/or input tax credit/ CENVAT, credit for taxes paid (including MAT, TDS/TCS, income tax including advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty, and CENVAT duty laws, custom duty laws, , and other applicable tax laws which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it.
- f) All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceedings/appeal, the same may be continued or enforced by the Transferee Company,

at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- g) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.
- h) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, custom duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation/duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- i) Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company 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 the Transferee Company upon this Scheme becoming effective.
- j) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

- k) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- l) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and service tax laws, applicable state value added tax laws or other applicable laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- m) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company are entitled to in terms of Applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- n) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.
- o) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- p) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

- q) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- r) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.
- s) The Transferor Company and Transferee Company shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, balance of input tax credit under goods and services tax(as on effective date), etc., if any, as may be required consequent to implementation of this Scheme.

## **Section 2 – Conduct of Business**

### **5. Conduct of Business till effective date**

- 5.1.** From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:
  - a. The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
  - b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee

Company or pursuant to any preexisting obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, make borrowings, obligation or liability except as is necessary in the ordinary course of business.

- c. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- d. All debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company;
- e. Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- f. All taxes (including, without limitation, income tax, minimum alternate tax, sales tax, service tax, VAT, excise and custom duties, foreign taxes, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, sales tax, service tax, VAT, excise and custom duties, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

**5.2.** Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company.

## **6. Consideration and Cancellation of share capital of Transferor Company**

- 6.1.** As the Transferor Company is a wholly owned subsidiary companies of the Transferee Company, the entire issued, subscribed and paid up share capital of Transferor Company are held by the Transferee Company. Upon this Scheme becoming effective, Transferee Company would not be required to issue and allot any shares to the shareholders of Transferor Company.
- 6.2.** Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the wholly owned subsidiary companies of the Transferee Company in the Transferor Company and the stated capital/issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date. The said cancellation of the existing share capital of the Transferor Company shall be effected as an integral part of this Scheme. It is hereby clarified that no consideration shall be discharged by the Transferee Company pursuant to amalgamation with Transferor Company.
- 6.3.** Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

## **7. Dividends**

- a) The Transferor Company and Transferee Company 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 but only consistent with the past practice, or in the ordinary course.
- b) On and from the Effective Date the profits, if any of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.
- c) 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 Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Board of

Directors of Transferor Company and Transferee Company, subject to such approval of the shareholders, as may be required.

### **Part III – Other terms and Conditions applicable to the Scheme**

This Scheme is in compliance with the provisions/requirements of Sections 230 to 232 of the Act, for the purpose of Amalgamation of the Transferor Company into the Transferee Company and other related arrangements and compromise, including reorganization of shareholding, etc., amongst the Transferor Company with the Transferee Company and/or their respective shareholders and creditors.

## **8. Accounting and Tax Treatment**

### **8.1. Tax Treatment**

- a) The Scheme has been drawn up to comply with and fall within the definition and conditions relating to “Amalgamation” as specified under Section 2(1B) and other applicable provision of the IT Act, as amended. 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 Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to “Amalgamation” as specified in IT Act. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

### **8.2 Accounting Treatment**

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of Transferor Company in the books of accounts in accordance with the “Pooling of Interests Method” as laid down in Appendix C - Business combinations of entities under common control of “Indian Accounting Standard (Ind AS) 103 – Business Combinations” and other applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, as under:

- a) All the assets (including goodwill), liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme, at their respective book values and in the same form as appearing in the consolidated financial



statements of the Transferee Company, being the holding company, in respect of Transferor Company.

- b) No adjustment will be made to reflect the fair values or recognise any new assets or liabilities. The only adjustments will be made to harmonise the accounting policies. In case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in the Revenue Reserves of Transferee Company to ensure that the merged financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.
- c) The comparative financial information presented in the financial statements of the Transferee Company shall be restated as if the amalgamation had occurred from (a) the beginning of the preceding period in the financial statements or (b) the date from which the Transferor Company and the Transferee Company came under common control, whichever is later.
- d) The identity of the reserves of Transferor Company shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, as appearing in the aforesaid consolidated financial statements of the Transferee Company, prior to this Scheme becoming effective.
- e) The inter-corporate deposits / loans and advances / balance outstanding, if any, between the Transferee Company and the Transferor Company will stand cancelled and there shall be no further obligation in that behalf.
- f) The investments in the equity share capital of Transferor Company as appearing in the books of accounts of Transferee Company, shall stand cancelled and there shall be no further right or obligation in that behalf.
- g) The difference, if surplus, between (i) the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses (a), (b), (d) and (e) above, and (ii) the carrying value of investment in the equity shares of the Transferor Company in the books of accounts of the Transferee Company as per clause (f) above, shall be transferred to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Transferee Company, in that order, and unadjusted

remaining amount, if any, shall be recorded separately as “Amalgamation Adjustment Deficit Account” under ‘Other Equity’.

## **9. Resolutions**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

## **10. Savings of concluded transactions**

The transfer and vesting of assets and liabilities and the continuance of proceedings by or against the Transferee Company under Clause 4 above shall not affect any transaction or proceedings already concluded by the Transferor Company 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 Company in respect thereto as if done and executed on its behalf.

## **11. Dissolution of the Transferor Company**

- a) Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up without any further act or deed.
- b) Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor in so

far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

## **12. Conditionality**

The effectiveness of the Scheme is conditional upon and subject to:

- (i) the requisite sanction or approval of the Appropriate Authorities of India being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.
- (ii) this Scheme being approved by the respective requisite majorities of shareholders of the Transferor Company and the Transferee Company (as may be required and/or to the extent not dispensed with by the Appropriate Authorities) and the requisite orders of the Tribunal being obtained;
- (iii) the certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company;
- (iv) such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

## **13. Effect of Non-Receipt of Approvals/Sanctions**

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 Appropriate Authority and/or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed date could have adverse implications on the combined entity post-amalgamation.

#### **14. Applications/Petitions to Tribunal**

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal under Section 230 to 232 and other applicable provisions, of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning of this Scheme by the Tribunal.

#### **15. Modifications or amendments to the Scheme**

- 15.1.** Subject to the approval of the Tribunal, the Transferor Company and the Transferee Company, through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or subcommittee thereof, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect.
- 15.2.** For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

**15.3.** The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal, or any other authority is not on terms acceptable to them.

**15.4.** In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

**15.5.** If any provision of this Scheme becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Scheme, and the Transferor Company and the Transferee Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision or act in accordance with a judgment, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

## **16. Listing Regulations**

Pursuant to the SEBI Master Circular, the present Scheme being a Scheme of Arrangement for the amalgamation of a wholly owned subsidiary with the Holding Company, provisions of the said SEBI Master Circular will not be applicable. However, the draft Scheme shall be filed with the Stock Exchanges for the purpose of disclosure for dissemination purposes.

## **17. Sequencing of Events**

Upon the sanction of this Scheme, and upon the Scheme becoming effective, the following shall be deemed to have occurred/shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder

- (i) Amalgamation of Transferor Company into and with Transferee Company in accordance with the Scheme.
- (ii) Dissolution of Transferor Company without winding up in accordance with Clause 11 of this Scheme.

## **18. Costs, Charges and Expenses**

All costs, charges, fees, taxes including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms & conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

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