SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.

AGENDA FOR

MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR IT/ITES AT KALWA TRANS THANE CREEK INDUSTRIAL AREA, MIDC, DISTRICT THANE OF M/S. MINDSPACE BUSINESS PARKS PVT. LTD. PREVIOUSLY KNOWN AS M/S. SERENE PROPERTIES PVT. LTD

VENUE : Conference Hall, BFC Building, 2nd Floor, Behind The Office Of Development Commissioner, SEEPZ-SEZ, Andheri (East), Mumbai- 400 096.

DATE : 13.01.2017

TIME :

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MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR IT/ITES AT KALWA TRANS THANE CREEK INDUSTRIAL AREA, MIDC, DISTRICT THANE OF M/S. MINDSPACE BUSINESS PARKS PVT. LTD. PREVIOUSLY KNOWN AS M/S. SERENE PROPERTIES PVT. LTD.-SEZ.

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<td>Approval for merger of M/s. Coalition Development Systems (India) Private Limited with M/s. CRISIL Ltd.</td>
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Minutes of the 56th Meeting of the Approval Committee held under the Chairmanship of Development Commissioner for Sector Specific Special Economic Zone for IT/ITES at Navi Mumbai, District Thane of M/s. Serene Properties Pvt. Ltd. held on 05.12.2016.

1. Name of the SEZ : M/s. Serene Properties Pvt. Ltd.
2. Sector : IT/ITES.
3. Meeting no : 56.

Members Present:

1. Shri V.P. Shukla
   Jt. Development Commissioner
   SEEPZ-SEZ : Member
2. Smt. S.R. Motwani
   Dy. Director DGFT : Nominee of Zonal
   DGFT, Mumbai.
3. Shri V.D. Shethiya
   Industries Inspector : Nominee of the joint director of
   (Industries) MMR.
4. Smt. Priya R. Redkar,
   Income Tax Officer : Nominee of the Income Tax
   Department Mumbai.
5. Shri Rakesh Kumar
   Supndnt : Nominee of Central Excise (Belapur)
6. Shri G.S. Pawar
   Sub Regional Officer : Nominee of the MPCB
   Mumbai.

Special Invitee:

8. Priti Yadav

Agenda Item No.01 : Confirmation of Minutes of the meeting held on 23.09.2016.

The Minutes of the 55th Meeting held on 23.09.2016 were confirmed.


The proposal of the unit for amalgamation has been approved by the Hon'ble High Court of Judicature of Bombay, vide order dated 22.10.2016 and the same was placed before the UAC.

After deliberation, the Committee approved the proposal for merger of M/s. Accenture Services Pvt. Ltd. with M/s. Accenture Solutions Pvt. Ltd. and change of name from M/s. Accenture Services Pvt. Ltd. to M/s. Accenture Solutions Pvt.Ltd., in terms of SEZ Rule 19(2) of SEZ Rule, 2006. The unit shall make consequential changes in SEZ online and IEC.
The meeting ended with a vote of thanks to the Chair.

Chairperson – cum –
Development Commissioner
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE, GOVT. OF INDIA,
ANDHERI (EAST), MUMBAI

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

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a) Proposal: -

Application for merger of Capgemini India Pvt.Ltd with M/s. IGATE Global Solutions Ltd and Change of Name from Capgemini India Pvt.Ltd to M/s. IGATE Global Solutions Ltd.

b) Specific Issue on which decision of UAC is required: -

For merger of M/s. Capgemini India Pvt.Ltd with M/s. IGATE Global Solutions Ltd and Change of Name from M/s. Capgemini India Pvt.Ltd to M/s. IGATE Global Solutions Ltd.

c) Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/ Notification:

Rule 19 (2) of SEZ Rules 2006.

d) Other Information: -

M/s. Capgemini India Private Limited has been granted Letter of Approval No. SEEPZ-SEZ/NEWSEZ/SERENE-TANE/01/LOA-01/2008-09/3474, Dated 05.05.2008 for Software and Information Technology Enables Services Located at Bldg. No.-8,Serene,Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai-400 708. The unit has commenced their production activity w.e.f. 01.10.2008.

The proposal of the unit for amalgamation/merger is approved by the Hon'ble High Court of Judicature Bombay, vide order dated 29.09.2016. Hence the unit has requested for approval for merger of M/s. capgemini India Private Limited with M/s. IGATE Global Solutions Ltd and subsequent Change in Name of M/s. Capgemini India Private Limited to M/s. IGATE Global Solutions Ltd.

Contd.........2/
M/s. IGATE Global Solutions Ltd has submitted an Undertaking dated 03.12.2016 for taking over of asset and liabilities of M/s. Capgemini India Pvt.Ltd.

Copy of their applications dated 29.12.2016 is enclosed.

The proposal of the unit is submitted before the Approval Committee in terms of SEZ Rule 19(2) of SEZ Rule, 2006 for consideration.

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### Application Details

**Form Type**: Admin  
**Application**: Change of Entrepreneur or in Shareholding Pattern

#### Change of Entrepreneur or in Shareholding Pattern

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<thead>
<tr>
<th>DC Name</th>
<th>DC SEEPZ SEZ Mumbai</th>
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<tr>
<td>Entity Name</td>
<td>Capgemini India Private Limited</td>
</tr>
<tr>
<td>Entity Address</td>
<td>Serum Properties Pvt. Ltd Building No 8, Serum Properties Private Limited SEEPZ SEZ, Thane, Mumbai, Navi Mumbai, Maharashtra, IND, 400 700</td>
</tr>
<tr>
<td>LDA Issued for</td>
<td>Unit</td>
</tr>
<tr>
<td>Letter of Approval Issue Date</td>
<td>05-06-2023</td>
</tr>
<tr>
<td>Letter of Approval Expiry Date</td>
<td>20-09-2018</td>
</tr>
<tr>
<td>Major Industry</td>
<td>Electronics &amp; Software</td>
</tr>
<tr>
<td>Minor Industry</td>
<td>Electronics Software</td>
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</tbody>
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#### Details of Change of Entrepreneur or in Shareholding Pattern

S/s Amalgamation Cum Name Change Ref. LOA No. SEEPZNEW SEEPZERENE-Thane/SEZ/CA-01/2009-2013 dated 05-02-2009 With reference to the above, we Capgemini India Private Limited are registered SEZ Unit vide above mentioned LOA number for our Unit Based at Building No. 08, Serum Properties Pvt. Ltd - SEZ, Manjri, Akole Knowledge Park, TTC Industrial Area, MIDC, Akole, Navi Mumbai - 400 700. We would like to inform you that Capgemini India Private Limited Transfer has amalgamated with IGate Global Solutions Limited (transferee) as per High Court order passed on 28th September 2018. The objective of Amalgamation of Capgemini India Private Limited Transfer with IGate Global Solutions Limited Transfer is to achieve operational efficiency and cost minimization and to transact synergies, reduce costs and deliver a focused management.

**Request reason and description**: Need amendment to our LOA with regard to Amalgamation & Change of Company Name.

#### Submission Checklist

- Please read the submission checklist and confirm adherence of the requirement (wherever applicable)

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https://sezonline-ndml.co.in/FreeFormRevamp/FreeForm.aspx?Search_Request=true 10-Jan-17
December 29, 2016

Office of the Development Commissioner
SEEPZ Special Economic Zone (SSEZ)
Ministry of Commerce & Industry,
Government of India, Andheri (East),
Mumbai-400 096

Dear Sir,

Sub: Amalgamation Cum Name Change
Ref: LOA No. SEEPZ/NEW SEZ/SERENE-THANE/01/LOA-01/2008-09/3474 dated 05/05/2008
& Request ID No:- 421600241101

With reference to the above, we Capgemini India Private Limited are registered SEZ Unit vide above mentioned LOP Number for our Unit based at: Building No. 08, Serene Properties Pvt. Ltd.- SEZ, Mindspace, Airoli Knowledge Park, TTC Industrial Area, MIDC, Airoli, Navi Mumbai – 400 708.

We would like to inform you that Capgemini India Private Limited (Transferor) has amalgamated with IGATE Global Solutions Limited, (Transferee) as per High Court order passed on 29th September 2016.

The objective of Amalgamation of Capgemini India Private Limited (Transferor) with IGATE Global Solutions Limited (Transferee) is to achieve operational efficiency and cost minimization and to maximize synergies, reduce costs and enable a focused management.

We are enclosing herewith following documents for your kind reference.

1. Copy of High Court Order
2. Copy of Scheme of Amalgamation submitted to High Court
3. Copy of Board Resolution for taking on record Amalgamation by Transferor and Transferee
4. Copy of Form INC-28 filed with ROC by Transferor and Transferee
5. Copy of Payment Receipt for INC-28 of Transferor and Transferee
6. Copy of Form No. MGT-14 for filling of special resolution with MCA to approve the scheme of amalgamation (Formerly known as Form INC-23)
7. Copy of payment Receipt for MGT-14
8. Undertaking by Transferee for taking over of assets and liabilities of Transferor
9. Memorandum of Association and Article of Association of Transferor and Transferee
10. List of Directors of Transferor and Transferee
11. ID Proof of Directors of Transferor and Transferee
12. Copy of PAN Card of Transferee
13. Copy of IEC of Transferee
14. Copy of Share holding Pattern of Transferor and Transferee
Further to inform you that as per Scheme of Amalgamation (Point No. 19), upon the Scheme becoming effective, it was agreed to file an application with ROC (Registrar of Companies) for name change, to continue to use the Capgemini Brand name.

Application was filled and approval is obtained from Registrar of Company (ROC) towards name change. The new name of iGATE Global Solutions Limited is, “Capgemini Technology Services India Limited”.

In support of above, we are enclosing herewith following documents:

A) Fresh Certificate of Incorporation issued by ROC for Name Change
B) Copy of Form INC -24 files with ROC for change of Company Name
C) Copy of Payment receipt towards form INC-24
D) List of Directors (New Company)
E) ID Proof of Directors (New

Please feel free to get in touch with undersigned for any additional documents or details.

Kindly issue us approval towards amalgamation and name change for our unit.

Thanks & Regards

For Capgemini India Private Limited

Authorized Signature

Encl: as above
HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 369 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 202 OF 2016

Capgemini India Private Limited.......... Petitioner Company
AND
COMPANY SCHEME PETITION NO. 370 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 203 OF 2016

IGATE Global Solutions Limited.......... Petitioner Company

In the matter of the Companies Act, 1956;
AND
In the matter of Sections 391 to 394 of the Companies Act, 1956 and any other relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent notified and applicable;
AND
In the matter of Scheme of Amalgamation of Capgemini India Private Limited with IGATE Global Solutions Limited and their Respective Shareholders

Called for Hearing

Mr. Hemant Sethi and Mr. Ajit Singh Tawar i/b Hemant Sethi & Co., Advocates for the Petitioners.

Mr. Vinod Sharma, Official Liquidator, present in the Company Scheme Petition No. 369 of 2016.

Ms. Priya V. Sankpal, i/b Mr. Pankaj Kapoor, Regional Director in both the Company Scheme Petitions.

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HIGH COURT, BOMBAY

CORAM: A. K. MENON, J.
DATE: 29th SEPTEMBER 2016

1. Heard Counsel for the parties. No objection has come before the Court to oppose the Scheme and neither party has contested any averments made in the Petition.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 and any other relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent notified and applicable, to the Scheme of Amalgamation of Capgemini India Private Limited with IGATE Global Solutions Limited and their respective Shareholders.

3. Learned Counsel states that the Transferor Company is primarily engaged in the business of software development, providing information technology related consulting, technology and outsourcing services and information technology enabled back office support services and the Transferee Company is engaged in the business of providing information technology and information technology enabled services. The equity shares of the Transferee Company are not listed on any stock exchange in India.

4. Learned Counsel states that the amalgamation would result into many benefits including operational efficiency and cost minimization, synergies of operations, enhancement of future business potential and will benefit all its stake holders.

5. Both the Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

6. The learned Counsel for the Petitioners further states that, Petitioner companies have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.

7. The learned Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the

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HIGH COURT, BOMBAY

Court. Moreover, Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under. The said undertaking is accepted.

8. The Regional Director has filed an affidavit on 20th September, 2016 stating therein that save and except as stated in para 6 (a) to 6 (c) it appears according to Regional Director that the Scheme is not prejudicial to the interest of shareholders and public. In para 6 (a) to 6 (c) of the said affidavit, it is stated as under:

That the Dependant further submits that,

(a) Registrar of Companies, Pune has reported as per Para No. 18 of the Scheme, that upon coming into effect of the scheme, the Transferor Company will continue the business of the Transferor Company on the same lines as carried on by the Transferor Company. For the said purpose, upon coming into effect the object clause of MOA will be amended to be amended without requiring any further approval of shareholders of the Transferee Company under Section 13 of the Companies Act, 2013. In this regard, Registrar of Companies propose that above change may be allowed only after complying with the provisions of Section 13 of the Companies Act, 2013 and the rules made thereunder.

(b) Registrar of Companies, Pune has reported as per Para No. 19 of the scheme, that upon coming into effect of the scheme, the name of the Transferee Company shall be changed to M/s. Capgemini India Limited. In this regard Registrar of Companies propose that above changes may be allowed only after complying with the provisions of Section 14 / 13 of the Companies Act, 2013 and the rules made thereunder.

(c) New shares to be issued by the Transferee Company to the shareholders of the Transferor Company, who are foreign entities M/s. Cap Gemini SA and M/s. Capgemini America Inc and hence RBI approval under FEMA may be required.

(d) It is observed from the affidavit filed by Shri Percy Karkabud, Vice President of the Transferee Company that two cases bearing CC No.

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HIGH COURT, BOMBAY

36 of 2011 for the offences committed under Section 391-394 of the Companies Act, 1956 and 408, 409, 418 & 420 of the Indian Penal Code, 1860 and 421 of 2010 for the offence committed under Section 391-394 r/w of the Companies Act, 1956 are lying pending before the Special Court for Economic Offences, Bangalore.

(e) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority, and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinise the tax returns filed by the Petitioner Companies after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the Petitioner Company.

9. So far as the observation in paragraph 6(d) of the Affidavit of the Regional Director is concerned, through its Counsel, the Transferee Company clarifies that the proposed amendment to Memorandum of Association as per Paragraph 18 of the scheme is already approved by the Shareholders of the Petitioner Company and further undertakes to comply with the Section 13 of the Companies Act, 2013 with regard to filing of relevant E-form and the amended copy of the Memorandum of Association with the Registrar of Companies.

10. So far as the observation in paragraph 6(b) of the Affidavit of the Regional Director is concerned, through its Counsel, the Transferee Company clarifies that the change of name of the Transferee Company and proposed amendment to Memorandum of Association as per Paragraph 19 of the scheme is already approved by the Shareholders of the Petitioner Company and further it undertakes to comply with the Section 4 & 13 of the Companies Act, 2013 with regard to filing of relevant E-form and the amended copy of the Memorandum of Association with the Registrar of Companies.

11. So far as the observation in paragraph 6(c) of the Affidavit of the Regional Director is concerned, the Transferee Company through its Counsel clarifies that the issuance of shares to shareholders of the Transferor Company being foreign entities would fall under the Automatic route as prescribed by RBI, therefore no separate approval is required while issuing shares to foreign shareholders of the Transferor Company, but compliances, as applicable, shall be duly made.
12. So far as the observation in paragraph 6(a) of the Affidavit of the Regional Director is concerned, the Transferor Company through its Counsel submits that the said proceedings before the Special Court Economic Offence, Bangalore will continue against the Transferor Company and the same will not in any way be affected by the present scheme of amalgamation as the same are pending against the Transferor Company which will continue to remain in existence even after approval of the Scheme by High Court.

13. So far as the observation in paragraph 6(e) of the Affidavit of the Regional Director is concerned, the Petitioner Company through its Counsel states that it is bound to comply with all applicable provisions of the Income Tax Act, 1961 read with Income Tax Rules, 1962 issued in that behalf.

14. The Counsel for the Regional Director on instructions from Mr. Kamal Harjani, Deputy Director in the office of Regional Director stated that they are satisfied with the undertakings and clarifications given by the Petitioner Companies. The said undertakings & clarifications given by the Petitioner Companies are accepted.

15. The Official Liquidator has filed his report on 6th September, 2015 in the Company Scheme Petition No. 369 of 2016 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.

16. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

17. Since all the requisite statutory compliances have been fulfilled, both the Company Scheme Petitions filed by the Petitioner Companies are made absolute in terms of prayer (a) of the respective Company Scheme Petition.

18. The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.

19. The Petitioner Companies are directed to file a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Registrar of Companies, electronically, along
HIGH COURT, BOMBAY

with INC - 28 in addition to physical copy as per the relevant provisions of the Companies Act, 2013/1956.

26. The Petitioner Companies in both the Company Scheme Petitions to pay costs of INR 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Company in Company Scheme Petition No. 360 of 2016 to pay cost of INR 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

21. Filing and issuance of the drawn up order is dispensed with.

22. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(A. K. Menon, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer

TRUE-COPY

S. R. AGATE
3. COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

S. R. AGATE
Section Officer
High Court, Appellate Side
BOMBAY

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UNDERTAKING

Mr. Rahul Masurekar authorized signatory (by virtue of Board Resolutions date 29th August, 2014) of M/s IGATE Global Solutions Limited having its registered office at No. 14, Rajiv Gandhi Infotech Park, Hinjewadi Phase- III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 412 207, Maharashtra hereby undertake that consequent upon order dated 29th September 2016 from Hon’ble High Court of Bombay approving the scheme of Amalgamation all the assets and liabilities in respect of SEZ unit located at Building No. 08, Serene Properties Pvt. Ltd. – SEZ, Mindspace, Airoli Knowledge Park, TTC Industrial Area, Airoli, Navi Mumbai – 400 708 under LOA No SEEPZ/NEW SEZ/SERENE-THANE/01/LOA-07/2008-09/3474 dated May 05, 2008 (as amended from time to time) granted to GM/s.Capgemini India Private Limited for export of IT/ITES have been/shall be taken over by M/s. IGATE Global Solutions Limited.

We also undertake to abide by the terms and conditions of aforesaid Letter of Approval and comply with the SEZ Act, 2005/SEZ Rules 2006 and other rules/orders/instructions made thereunder from time to time.

For IGATE Global Solutions Limited

Name – Rahul Masurekar
Designation – Group Manager

21 DEC 2016
SCHEME OF AMALGAMATION
OF
CAPGEMINI INDIA PRIVATE LIMITED
WITH
IGATE GLOBAL SOLUTIONS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

(Under sections 391 to 394 of the Companies Act 1956)

PREAMBLE

This Scheme (as defined below) provides for the amalgamation of Capgemini India Private Limited with IGATE Global Solutions Limited, pursuant to sections 391 to 394 of the Act (as defined below).

BACKGROUND

A. IGATE GLOBAL SOLUTIONS LIMITED ("IGSL", "Transferee Company") is an unlisted public limited company incorporated on December 27, 1993 under the provisions of the Companies Act 1956 with CIN U85100PN1993PLC145950, as Mascot Systems Private Limited, in the State of Karnataka. The name of the Transferee Company was subsequently changed from Mascot Systems Private Limited to Mascot Systems Limited on January 31, 2000, on becoming a public limited company in accordance with the provisions of the Companies Act. The name of the Transferee Company was subsequently changed from Mascot Systems Limited to its present name on June 23, 2011. The registered office of the Transferee Company was shifted from No. 158-162 (P) & 165(P)-170(P), EPIT Phase II, Whitefield, Bangalore - 560 066, Karnataka, India to Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune - 411012, Maharashtra, effective from October 8, 2012. The registered office of the Transferee Company was shifted from Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune - 411012,
Maharashtra to its present address effective from September 7, 2015. The Transferee Company’s present registered office is situated at Plot No.14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase-III, MIDC-SEZ, Village Mar, Taluka Mulki, Pune – 411057, Maharashtra. The Transferee Company is engaged in the business of providing information technology and information technology enabled services. The equity shares of the Transferee Company are not listed on any stock exchange in India.

B. CAPGEMINI INDIA PRIVATE LIMITED ("Transferor Company") is a private limited company incorporated on September 29, 1992 under the provisions of the Companies Act 1956 with CIN U72200MH1992PTC197069, as Kanbay Software (India) Private Limited, in the State of Maharashtra. The name of the Transferor Company was subsequently changed from Kanbay Software (India) Private Limited to its present name on September 7, 2007. The registered office of the Transferor Company was shifted from Software Technology Park MIDC, Talwade, Pune - 412114, Maharashtra, India to SEP-2, B-3, Godrej Industries Complex, Eastern Express Highway, Vikhroli, Mumbai - 400079, Maharashtra, India on August 12, 2009. The registered office of the Transferor Company was shifted to its present address on April 23, 2012. The Transferor Company's present registered office is situated at Plant 2, Block "A", Godrej IT Park, Godrej & Boyce Compound, LBS Marg, Vikhroli West, Mumbai - 400 079 Maharashtra, India. The Transferor Company is primarily engaged in the business of software development, providing information technology related consulting, technology and outsourcing services and information technology enabled back office support services.

RATIONALE AND PURPOSE OF THIS SCHEME

1. In April 2015, Cap Gemini SA (which is the ultimate holding company of the Transferor Company) ("Capgemini"), Capgemini North America Inc (which is the subsidiary of Capgemini), Laporte Merger Sub, Inc (a wholly owned subsidiary of Capgemini North America, Inc) and IGATE Corporation (which is the ultimate holding company of the Transferee Company) ("IGATE") entered into an Agreement and Plan of Merger, pursuant to which, in July 2015, IGATE was acquired by Capgemini North America, Inc ("Global Acquisition"). Pursuant to the Global Acquisition, the Transferor Company and the Transferee Company became part of the same group of companies ("Capgemini Group").
2. The Capgemini Group has adopted a global entity reduction program to identify and eliminate (through liquidations, mergers, etc in India and overseas), entities which do not serve a useful purpose or whose operations could be combined with those of other companies in the Capgemini Group for the purpose of achieving operational efficiency and cost minimization through the reduction in the number of legal entities around the world that make up the Capgemini Group. In line with the said objective of the Capgemini Group, the managements of the Transferor Company and the Transferee Company have decided to combine the resources by amalgamating the companies, with effect from the Appointed Date (hereinafter defined), to maximize synergies, reduce costs, and enable a focused management.

3. As a part of the Capgemini Group’s global entity reduction program, Capgemini Business Services (India) Private Limited (“CGBSPL”), a Capgemini Group company was amalgamated with the Transferor Company with appointed date of April 1, 2015 pursuant to a scheme of amalgamation of CGBSPL with Transferor Company filed with the High Court under sections 391 to 394 of the Act which has been approved by the High Court on December 18, 2015 and is effective from January 21, 2016. Further, a scheme of amalgamation has been filed under sections 391 to 394 of the Act by Pune Software Park Private Limited (“PSPPL”), a Capgemini group company and the Transferor Company with the High Court for the amalgamation of PSPPL with the Transferor Company. The scheme, filed with Company Scheme Petition No. 503 of 2015 connected with Company Summons for Direction No. 385 of 2015, is presently ongoing before the High Court.

4. The amalgamation of the Transferor Company with the Transferee Company would have the following benefits:

4.1. The Transferor Company and the Transferee Company are two Capgemini Group companies operating in India and providing similar services. Since no useful purpose is being served in continuing with two separate legal entities and consistent with the Capgemini Group global entity reduction program, the managements of the Transferor Company and the Transferee Company have decided to amalgamate these two entities.
in India such that the business of the Transferor Company and the Transferee Company can be combined conveniently and carried out in conjunction more advantageously to achieve operational efficiency and cost minimization.

4.2. Combining the businesses of Transferor Company with Transferee Company is expected to result in integration of processes, thereby resulting in synergies of operations. The Scheme is intended to rationalize the business operations and activities of the Transferor Company and the Transferee Company, to utilize the potential for growth and diversification, optimization of costs and resources within the Capgemini group.

4.3. The amalgamation is expected to increase the financial strength of the combined company by creating a healthy combined balance sheet which will enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.

4.4. The amalgamation is expected to enable pooling of resources of the Transferor Company and the Transferee Company to their common advantage, resulting in more productive utilization of the said resources, cost and operational efficiencies which would be beneficial for all stakeholders.

4.5. The amalgamation is expected to bring greater management focus, integration, enhanced greater financial strength, and economies of scale.

4.6. The fair value of the Transferor Company and Transferee Company are far in excess of their book values and liabilities. Upon amalgamation, the creditors of both the companies would be better placed in the sense that they will have larger asset cover available in the form of the merged entity. The creditors, either of the Transferor Company or of the Transferee Company, would not be prejudiced in any manner as a result of the Scheme.

4.7. Accordingly, to achieve the above objectives, the management of the Transferor Company and the Transferee Company respectively have decided to make requisite applications and/or petitions before the High Court (as defined below), as may be applicable under Sections 391 to 394 of the Companies Act 1956 and other applicable provisions, for the sanction of this Scheme.
4.8. The amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (as hereinafter defined) is in the interest of the shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

4.9. The amalgamation of the Transferor Company with the Transferee Company pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1E) of the Income-tax Act, 1961.

PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

Part A deals with definitions, interpretations, date of taking effect and share capital of IGSL and Transferee Company.

Part B deals with the amalgamation of Transferor Company with IGSL.

Part C deals with general provisions or terms and conditions applicable to this Scheme.

PART A

DEFINITIONS, INTERPRETATIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT

1. DEFINITIONS FREQUENTLY USED IN THIS SCHEME

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning ascribed to them below:

1.1 "Act" means the Companies Act 1956 and/or the Companies Act 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Company and the Transferee Company, sections 391 to 394 of the Companies Act 1956 continue to be in force with the corresponding provisions of the Companies Act 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act 2013, such references shall unless a different intention appears, be construed as references to the provisions so re-enacted.
1.2 "Appointed Date" for the purpose of this Scheme and the Income Tax Act 1961, means April 1, 2015.

1.3 "Board of Directors" in relation to the Transferor Company and Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, would mean the board of directors of such company and shall include committees of directors or any person authorized by the board of directors or such committee of directors.

1.4 "CIPL" or "Transferor Company" means Capgemini India Private Limited, a private limited company incorporated on September 29, 1992 under the provisions of the Companies Act 1956, with CIN: U72200MH1992PTC197069, in the State of Maharashtra. The name of the Transferor Company was subsequently changed from Kanbay Software (India) Private Limited to its present name on September 7, 2007. The registered office of the Transferor Company was shifted from Software Technology Park MIDC, Talegaon, Pune – 412114, Maharashtra, India to SEP-2, 3-3, Godrej Industries Complex, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra, India on August 12, 2009. The registered office of the Transferor Company was shifted to its present address on April 23, 2012. The Transferee Company’s present registered office is situated at Plant 2, Block “A”, Godrej IT Park, Godrej & Boyce Compound, LBS Marg, Vikhroli West, Mumbai – 400 079 Maharashtra, India.

CGSIPL was amalgamated with Transferor Company with appointed date April 1, 2015 pursuant to a scheme of amalgamation of CGSIPL with Transferor Company filed with the High Court under sections 391 to 394 of the Act which has been approved by the High Court on December 13, 2013 and is effective from January 21, 2016. A scheme of amalgamation under sections 391 to 394 of the Act of PSPPL with Transferor Company filed with the High Court bearing Company Scheme Petition No. 503 of 2015 connected with Company Summons for Direction No. 385 of 2015, is presently ongoing.
1.5 "Effective Date" means the date on which the authenticated/certified copies of the orders of the High Court, sanctioning this Scheme are filed with the concerned RoC by the Transferor Company and the Transferee Company. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or "upon coming into effect of this Scheme" shall mean the Effective Date.

1.6 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" or "Encumber" shall be construed accordingly.

1.7 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

1.8 "High Court" means the Hon'ble High Court of Judicature at Bombay having jurisdiction in relation to the Transferor Company and the Transferee Company. It is hereby clarified that in the event that the provisions of the Companies Act 2013 pertaining to scheme of arrangement/amalgamation become applicable and effective for the purposes of this Scheme, all reference to the Court and/or the Hon'ble High Court shall (if required) be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act 2013.

1.9 "IGSL" or "Transferor Company" means IGATE Global Solutions Limited, an unlisted public limited company incorporated on December 27, 1993 under the provisions of the Companies Act 1956 with CIN U85110PN1993PLC145950 as Mascot Systems Private Limited in the State of Karnataka. The name of the Transferor Company was subsequently changed from Mascot Systems Private Limited.
Limited to Mascot Systems Limited on January 31, 2000 on becoming a public limited company in accordance with the provisions of the Companies Act 1956. The name of the Transferor Company was subsequently changed from Mascot Systems Limited to its present name on June 23, 2003. The registered office of the Transferor Company was shifted from 158-162P & 163P-170P, EP1P Phase II, Whitefield, Bengaluru - 560 066, Karnataka, India to Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune - 411013, Maharashtra effective from October 8, 2012. The registered office of the Transferor Company was shifted from Level II, Tower 3, Cyber City, Magarpatta City, Hadapsar, Pune - 411013, Maharashtra to its present address effective from September 7, 2015. The Transferor Company's present registered office is situated at Plot No.14, Rajiv Gandhi Infotech Park, Hinjewadi, Phase-III, MIDC-SEZ, Village Maco, Taluka Muleshi, Pune - 411057, Maharashtra.

1.10 "Indirect tax(es)" means all levies under central or state or municipal enactments by whatever name called and includes service tax under Chapter V of Finance Act, 1994 and applicable cesses, CENVAT credit, excise duty, customs duty, value added tax, entry tax, octroi, cesses, etc by whatever name called and schemes/procedures laid down in the Foreign Trade Policy as issued and amended from time to time. Further, a reference to recovery of indirect taxes, in any manner, under this Scheme shall include recovery of consequential interest and penal impositions under the relevant law.

3.11 "Record Date" means the date fixed by the Board of Directors of IGLSL after the Effective Date, for the purposes of determining the members of the Transferor Company to whom the New Equity Shares in IGLSL shall be allotted pursuant to this Scheme.

3.12 "RoC" means the Registrar of Companies, Maharashtra.
1.13 "Scheme" means this scheme of amalgamation in its present form or with any modification(s) made under Clause 21, as approved or directed by the High Court or any other appropriate authority.

1.14 "Undertaking" means all the businesses and the undertakings of the Transferor Company of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, rights, licenses and powers, and all its debts, outstanding(s), liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to the following:

1.14.1 All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Company, including without limitation, all the properties, plant and machinery, equipment, offices, capital work-in-progress, furniture, fixtures, office equipment, deposits, stocks, household/leasehold land, buildings, structures, storehouse, interiors, assets, cash balances with banks, loans, advances, contingent rights or benefits, receivables, actionable claims, earnest monies, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), rights and benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices, residential properties (including for the employees) and all other interests in connection with or relating to the Transferor Company, benefits of any security arrangements or under any guarantees, reversions, powers, or possessions, investments, computers, office equipment, books, papers, files, stationery, product specifications, record of standard operating procedure, drawings, other manual data catalogues, quotations, sales and advertisement materials, training materials and backup office, vehicles, incentives, fixed and other assets, if any, and all other rights, titles, services
marks, goodwill and other industrial rights of any nature whatsoever, including but not limited to, benefits of all tax holidays, tax reliefs under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, foreign tax credit, brought forward accumulated tax losses, unabsorbed depreciation etc., Minimum Alternate Tax (MAT) credit entitlement, benefits under the Finance Act, 1994, service tax set off, benefits of any unutilised CENVAT credits, import incentives (including benefits in relation to setting up of unit(s) in a Special Economic Zone), all custom duty benefits, benefits under the Foreign Trade Policy, Special Economic Zone Act, 2005, state level value added tax/sales tax laws, any other benefits/ incentives/exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, including the Special Economic Zones Authorities, or any other like benefits under any statute and advantages of whatsoever nature belonging to or in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but without being limited to recognition or approvals received from Governmental Authorities, duty drawback claims, rebate receivables, refunds and advances, contracts entered into by the Transferor Company (including but not limited to government contracts procured by the Transferor Company), industrial rights of any nature whatsoever, authorizations, permits, no objection certificates, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated, trade and service names and marks, patents, copy rights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, teleaxes, 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 including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever
situated 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;

1.14.2 All debts, if any (whether in Indian Rupees or foreign currency), secured or unsecured liabilities (including contingent liabilities, if any), duties and obligations of the Transferor Company of every kind, borrowings, bills payable, interest accrued and all other debts, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Company of every kind, nature and description whatsoever and however;

1.14.3 All agreements, rights, contracts, entitlements, permits, municipal permissions, licenses, recognitions, approvals, import entitlements and registrations, pre-qualifications relating to the business of the Transferor Company, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, authorities, allowances, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

1.14.4 All intellectual property rights, records, files, papers, computer programmes, software, manuals, data, catalogues, sales and advertising materials, training materials, lists, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other resources and
documents relating to the business activities and operations of the Transferor Company;

1.4.5 Without prejudice to the generality of the preceding Clauses, the underlying of the Transferor Company shall further include all assets including claims or obligations, certifications/permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, and technical know-how agreement, if any, or otherwise with any person/institution/company or any association anywhere in the world, movables, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation and other laws which may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties and approval of, whatsoever nature and wherever situated.

2. INTERPRETATIONS

2.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(15) and other relevant provisions of the Income Tax Act 1961. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, 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 determined necessary to comply with section 2(15) and other relevant provisions of the Income Tax Act 1961.

2.2 The words importing the singular shall include the plural and words importing any gender shall include every gender.
2.3 All terms and words used but 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, Income Tax Act 1961, and/or other applicable laws, rules, regulations and by-laws as the case may be, including any statutory modification or re-enactment thereof from time to time, as may be applicable. It is clarified that if there is a conflict between the definitions of a word under different legislations, the word will have the meaning ascribed to it under the relevant legislation.

2.4 References to "Clauses", unless otherwise provided, are to the clauses of this Scheme.

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

2.6 Any phrase introduced by the terms "including", "include", "in particular" or by any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.7 References to person shall include any individual, firm, body corporate (whether or not incorporated), 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).

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 This Scheme set out herein in its present form or with any modification(s) made in accordance with the provisions of this Scheme or approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL
4.1 The share capital of the Transferee Company/IGSL as on March 31, 2015 is set out below.

<table>
<thead>
<tr>
<th>Authorized share capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>80,550,000 equity shares of INR 10 each</td>
<td>809,500,000</td>
</tr>
<tr>
<td>10,000,000 compulsorily convertible preference shares of INR 10 each</td>
<td>108,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>917,500,000</strong></td>
</tr>
</tbody>
</table>

Issued, subscribed and paid-up share capital

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>26,361,476 equity shares of INR 10 each</td>
<td>265,614,760</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>265,614,760</strong></td>
</tr>
</tbody>
</table>

Subsequent to March 31, 2015 the Transferee Company has given effect to the scheme of amalgamation of IGATE Information Services Private Limited with the Transferee Company which is effective from October 15, 2015, as a result of which the issued, subscribed and paid-up share capital of the Transferee Company has undergone change. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 31, 2015 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, i.e. as on January 27, 2016 is set out below.

<table>
<thead>
<tr>
<th>Authorized share capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>80,550,000 equity shares of INR 10 each</td>
<td>809,500,000</td>
</tr>
<tr>
<td>10,000,000 compulsorily convertible preference shares of INR 10 each</td>
<td>108,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>917,500,000</strong></td>
</tr>
</tbody>
</table>

Issued, subscribed and paid-up share capital

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>27,128,234 equity shares of INR 10 each</td>
<td>271,282,340</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>271,282,340</strong></td>
</tr>
</tbody>
</table>
Subsequent to the date of approval of the Scheme by the Board of Directors of the Transferee Company and as on date, there has been no further change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

4.2 The share capital of the Transferee Company as on March 31, 2015 is set out below:

<table>
<thead>
<tr>
<th>Authorized share capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14,800,000 equity shares of INR 100 each</td>
<td>1,480,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,480,000,000</strong></td>
</tr>
<tr>
<td>Issued, subscribed and paid-up share capital</td>
<td></td>
</tr>
<tr>
<td>727,456 equity shares of INR 100 each</td>
<td>72,743,600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>72,743,600</strong></td>
</tr>
</tbody>
</table>

Subsequently, the Transferee Company has given effect to the scheme of arrangement under sections 391 to 394 of the Act for purchase of its shares from existing shareholders, which scheme was approved by the High Court vide order dated April 28, 2015 which is effective from May 26, 2015, as a result of which the issued, subscribed and paid-up share capital of the Transferee Company has undergone change. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 31, 2015 is set out below:

<table>
<thead>
<tr>
<th>Authorized share capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14,800,000 equity shares of INR 100 each</td>
<td>1,480,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,480,000,000</strong></td>
</tr>
<tr>
<td>Issued, subscribed and paid-up share capital</td>
<td></td>
</tr>
<tr>
<td>537,082 equity shares of INR 100 each</td>
<td>53,708,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,708,200</strong></td>
</tr>
</tbody>
</table>
Subsequently, the Transferor Company has given effect to the scheme of amalgamation of COBSIPL with the Transferor Company which is effective from January 21, 2016, as a result of which the authorized, issued, subscribed and paid-up share capital of the Transferor Company has undergone change. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on the date of approval of the Scheme by the Board of Directors of the Transferor Company i.e. as on January 21, 2016 is set out below:

<table>
<thead>
<tr>
<th>Authorized share capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>15,800,000 equity shares of INR 100 each</td>
<td>1,580,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,580,000,000</td>
</tr>
<tr>
<td>Issued, subscribed and paid-up share capital</td>
<td></td>
</tr>
<tr>
<td>689,898 equity shares of INR 100 each</td>
<td>68,989,800</td>
</tr>
<tr>
<td>Total</td>
<td>68,989,800</td>
</tr>
</tbody>
</table>

Subsequent to the date of approval of the Scheme by the Board of Directors of the Transferor Company and as on date, there has been no further change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company.

On the scheme of amalgamation under sections 291 to 394 of the Act relating to amalgamation of PSSPL with the Transferor Company, filed with the High Court vide Company Scheme Petition No. 503 of 2015 connected with Company Summon for Direction No. 385 of 2015, being effective, the authorized share capital of the Transferor Company will undergo change such that the authorized share capital of the Transferor Company will be 16,200,000 equity shares of Rs. 100 each amounting to Rs. 1,620,000,000.

PART - B
5. TRANSFER AND VESTING OF UNDERTAKING

5.1 Upon the Effective Date and on and from the Appointed Date, subject to the provisions of this Scheme, the entire business and whole of the Undertakings of the Transferor Company shall, as provided in this Scheme and under the provisions of sections 391 to 394 and other applicable provisions of the Act and pursuant to the orders of the High Court sanctioning this Scheme and without further act, instrument or deed, but subject to the existing securities, mortgages, charges, Encumbrances or liens, if any, affecting the same as on the Effective Date stand amalgamated with and be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets and liabilities of the Transferee Company.

5.2 Any statutory licences, recognitions, certificates, entitlements, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately transferred and/or mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licences, approvals and consents, value added tax/sales tax registrations, service tax registrations, trademark registrations, copyright registrations and other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, grants, rehabilitation schemes, special status and other benefits or privileges enjoyed or granted by any Governmental Authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
5.3 Notwithstanding anything contained in any document, papers or writings executed by the Transferor Company, this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of this Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof as a condition for approval of this Scheme, after this Scheme has become effective or otherwise.

5.4 With effect from the Appointed Date, to the extent there are any inter-company loans, balances or other outstanding, interest or other obligations, if any, due as between or amongst the Transferor Company and the Transferee Company the obligations in respect thereof shall come to an end and shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest on any other charges in respect of such inter-company loans, deposits or balances with effect from the Appointed Date.

5.5 Intosfär as any securities issued by the Transferor Company, and held by the Transferee Company or vice versa, the same shall, unless sold or transferred by the Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further rights or obligations outstanding in that behalf.

5.6 All debts, liabilities, duties and obligations of the Transferor Company which exist or subsist immediately prior to the Appointed Date shall, without any further act or deed stand transferred to the Transferee Company from the Appointed Date, on the same terms and conditions as were applicable to the Transferor Company and, further, it shall not be necessary to obtain the consent of any person who is a party to
contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Scheme.

5.7 In the event that the Board of Directors of the respective Transferor Company and the Transferee Company so jointly decide, the transfer and vesting of the Undertaking shall be affected as follows:

5.7.1. All the moveable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

5.7.2. In respect of any assets, other than those specified in the immediately preceding Clause, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the order of the High Court sanctioning this Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of the Transferee Company and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

5.7.3. With effect from the Appointed Date, all immovable properties of the Transferor Company, including land 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 stand vested in and/or be deemed to have been vested in the Transferee Company. The Transferee Company shall, upon this Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill obligations in relation thereto or as applicable to such immovable property. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar of assurances or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall, subsequent to this Scheme becoming effective, be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to section 39(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

5.8 All loans, raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company 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, pursuant to the provisions of section 39(2) of the Act, without any further act, instrument or deed, be and stand transferred to or be deemed to have been transferred to the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
5.9 Inter-party transactions, if any, between the Transferor Company and the Transferee Company shall be considered as inter-party transactions for all purposes from the Appointed Date. To the extent that there are advances, loans, deposits, balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, as between the Transferor Company and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability on that behalf on either party and corresponding effect shall be given in the books of account and records of the Transferor Company. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges, if any, in respect of any such advances, loans, deposits or balances, on or from the Effective Date.

5.10 This Scheme shall not, in any manner, affect the rights and obligations of any of the creditors of the Transferor Company and the Transferee Company.

5.11 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the scheme shall, insofar as they relate to the Transferor Company and all existing certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, without any further act or deed be transferred to and vested in the Transferee Company. Insofar as the various incentives (including benefits in relation to setting up of unit(s) in a Special Economic Zone), sales tax, deferred benefits, subsidies (including applications for subsidies), available tax credits (including but not limited to Minimum Alternative Tax (MAT) paid under section 115JA/115JB of the Income Tax Act 1961 and the
right to claim credit therefore in accordance with the provisions of section 135A of the Income Tax Act 1961, right to claim credit in respect of all advance taxes, tax deducted at source, tax collected at source, foreign tax credit, all other rights including indirect taxes as well as any advance excess or provisional payment/credit/claim for refund thereof including CENVAT credits, exemptions and other benefits), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or available or to be available of by the Transferor Company are concerned, the same shall, without any further act or deed, insofar as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions. Without prejudice to the above, it is further clarified that with respect to any tax approvals, permissions or consents that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions or consents of the Transferor Company all such approvals, permissions or consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 If any suit, appeal or other proceedings of whatsoever nature by or against the Transferor Company is pending, the same shall not be stayed or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or anything contained in this Scheme, and the suit, appeal or other proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company had the Scheme not been made.
6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7.1 After the Appointed Date but before the Effective Date, the Transferee Company accepts all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.

7.2 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which obligations by which the Transferor Company may be entitled, bound and which are outstanding or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee therein. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multifaceted agreements, arrangements, confirmations or novations in which the Transferor Company shall, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

7.3 Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company, any in the absence of this Scheme, the Transferee Company shall be permitted to use the name and acquire the approvals, permissions, licenses, registrations, consents of the Transferor Company if such approvals, permissions, licenses, registrations, consents are so amended and
updated, so as to enable the Transferee Company to continue to avail all the entitlements otherwise available to the Transferor Company.

8. STAFF, WORKMEN AND EMPLOYEES

8.1 On this Scheme becoming effective, all staff, workmen and employees, if any of the Transferor Company in service as on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break, discontinuance or interruption in their service and on the basis of continuity of services, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account. It is clarified that the employees of the Transferor Company, who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. It is further clarified that the Transferee Company will continue to provide all other benefits, options etc., if any, provided to any class of employees of the Transferor Company in the same manner and to the same extent as far as possible. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.

8.2 It is expressly provided that, on this Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees ("Employees Fund") of the Transferor Company shall be transferred to the Employees Fund of the Transferee Company, in a manner as may be determined by the Transferee Company. In the event that the Transferee Company does not have its own
Employees Fund with respect to any such matters, the Transferee Company shall create its own Employees Fund to which the contributions pertaining to the employees of the Transferor Company shall be transferred. Alternatively, if for any reason it is not possible for the Transferee Company to create its own Employees Fund similar to the fund of the Transferor Company, the Transferee Company will take appropriate steps, with the approval of the concerned authorities, as may be necessary.

8.3 For the purposes of the Employees Fund, _inter alia_, services of employees shall be treated as having been continuous and without any break.

9. **BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY**

9.1 With effect from the Appointed Date and up to the Effective Date:

9.1.1 The Transferor Company shall be deemed to have been carrying on all business and activities and shall stand possessed of all the assets, liabilities, rights, title and interest for and on account of and in trust for the Transferee Company.

9.1.2 All profits and cash accruing to the Transferor Company, or losses arising or incurred by it (including the effect of taxes if any thereon), shall for all purposes, be treated as the profits/cash, taxes or losses, as the case may be, of the Transferee Company.

10. **SAVING OF CONCLUDED TRANSACTIONS**

10.1 The transfer and vesting of the assets, liabilities and obligations appertaining/allocated to the Transferor Company under Clause 5 and the continuance of the proceedings by or against the amalgamated Transferee Company under Clause 6 hereof shall not affect any transactions or proceedings already completed by the Transferor Company on and after the Appointed Date to the end and intention that the amalgamated Transferee Company accept all acts, deeds and things done and
executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

11. CONSIDERATION

11.1 Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company, whose names are registered in the register of members of the Transferor Company on the Record Date or their respective legal heirs, executors or administrators or successors-in-title, as the case may be, fully paid up equity shares in the proportion set out below:

"464 fully paid up equity shares of INR 10 each of the Transferee Company shall be issued and allotted for every 10 fully paid up equity share of INR 100 each held in the Transferor Company (hereinafter referred to as "New Equity Shares"). The New Equity Shares so issued shall be recorded at their fair value in the financial statements of the Transferee Company.

11.2 The New Equity Shares would be with rights attached hereto as under:

11.2.1 The New Equity Shares to be issued and allotted by the Transferee Company will be subject to the memorandum of association and articles of association of the Transferee Company and shall rank pari passu with the existing shares of the Transferee Company in all respects including dividend.

11.2.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of the New Equity Shares to the members of the Transferor Company under this Scheme.

11.3 The New Equity Shares to be issued to the shareholders of the Transferor Company under Clause 11.1 shall be in multiples of 1 and all fractional shares will be ignored.

11.4 The issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company is an integral part of this Scheme and shall be
deemed to have been carried out in accordance with the provisions of section 62 of the Companies Act 2013 and any other applicable provisions of the Act.

11.5 Upon the coming into effect of this Scheme, the share certificates representing the shares in the Transferor Company shall be cancelled and shall be deemed to be cancelled without any further act or deed for cancellation thereof to be done by the Transferee Company.

11.6 In so far as the issue of New Equity Shares by the Transferee Company pursuant to this Clause 11 is concerned, each of the shareholders of the Transferor Company holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the New Equity Shares of the Transferee Company either in certificate form or in dematerialized form, in lieu of their shares in the Transferor Company in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of the Transferor Company, the shares of the Transferee Company shall be issued to such members in physical form. Those shareholders of the Transferor Company who exercise the option to receive the shares in dematerialized form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such shareholder to the Transferee Company. It is only thereupon that the Transferee Company shall issue and directly credit the dematerialized securities account of such member with the New Equity Shares of the Transferee Company. The physical share certificates representing the equity shares of the Transferor Company shall stand automatically and irrevocably cancelled on the issue of New Equity Shares by the Transferee Company in terms of this Clause 11.

11.7 Each member of the Transferor Company holding shares of the Transferor Company in dematerialized form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the New Equity Shares of the Transferee Company either in certificate form or in dematerialized form, in lieu of their shares in the Transferor Company in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in
respective of any of the members of the Transferee Company, the shares of the Transferee Company shall be issued to such members in dematerialized form as per the records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date.

12. TREATMENT OF TAXES

12.1 Any tax liabilities under the Income Tax Act 1961, Wealth Tax Act 1957, Customs Act 1962, Central Excise Act 1944, Foreign Trade Policy, Special Economic Zone Act 2002, Finance Act 1994, Central Sales Tax Act 1956, any other state sales tax/value added tax laws, service tax, stamp laws or other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/dues/levies assessable or related to the business of the Transferee 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 the Transferee Company. Further, any tax deducted at source by Transferee Company/Transferee Company on transactions with the Transferee Company/Transferee 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.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferee Company in respect of the operations and/or the profits of the business on and from 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, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax, foreign tax credit, MAT credit or otherwise however, by the Transferee Company in respect of the profits or activities or operation of the business on and 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.

12.3 Any surplus in the taxation/dues/levies account including but not limited to advance income tax, Tax Deducted at Source foreign tax credit, MAT credit, service tax and any tax credit entitlements (including but not limited to foreign tax credit)
under any tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company.

12.4 Any refund under the Tax Laws due to the Transferor Company consequent to assessments made on the 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.

12.5 Without prejudice to the generality of the above, all exemptions, deductions, benefits, losses, entitlements, incentives (including benefits in relation to setting up of unit(ies) in a Special Economic Zone), drawbacks, licenses and credits (including but not limited to MAT/CENVAT credit, taxes withheld/paid in foreign country etc.) under the income tax, sales tax, custom duty, excise duty, service tax, VAT, any central government/ state government incentive schemes etc., to which the Transferor Company is/ would be entitled to in terms of the applicable Tax Laws of the union and state governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company.

12.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax/VAT exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the High Court to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning High Court.

12.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and fully complied with by the Transferee Company.

12.8 The Transferee Company is expressly permitted to file/ revise its income tax, wealth tax, service tax, VAT, sales tax, excise, CENVAT/ MODVAT and other statutory returns, consequent to this Scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. However, upon the Scheme becoming effective subsequently, the Transferee Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures under the Income Tax Act, 1961, incur...
taxes and other tax laws. The Transferee Company is expressly permitted to amend TDS/ TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Transferor Company shall be deemed to be the taxes/ duties paid by the amalgamated Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Company.

12.9 All tax assessment proceedings/ appeals/ petitions/ writs of whatsoever nature by or against the Transferor Company pending at and/ or arising from the Appointed Date and relating to the Transferor Company shall be continued and/ or enforced until the Effective Date as desired by 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. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

12.10 Upon the 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.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1 The Transferee Company shall account for the amalgamation of the Transferor Company as per the Accounting Standard 14 - Accounting for Amalgamations (AS - 14) and shall abide by the Purchase Method of accounting stipulated in AS - 14.

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

13.2.1 All assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company under the Scheme shall be recorded in the
books of the Transferee Company at their respective fair values as determined by the Board of Directors of the Transferee Company.

12.2.2 Any excess of the value of shares issued by the Transferee Company as consideration over the fair value of net assets of the Transferor Company acquired by the Transferee Company shall be adjusted in the Transferee Company’s financial statement as goodwill arising on amalgamation. If the value of shares issued by the Transferee Company is lower than the fair value of net assets acquired, the difference shall be treated as capital reserve.

12.2.3 All inter-corporate investments, inter-corporate deposits / loans and advances, outstanding balances, between the Transferor Company and the Transferee Company, if any, and the investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

14. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

14.1 The Board of Directors of the Transferor Company, upon this Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Company shall cease to be directors of the Transferor Company on coming into effect of this Scheme. However, if any such director is a director of the Transferee Company, he will continue to hold his office in the surviving Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

15.1 On this Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up, from the Effective Date and the name of the Transferor Company shall be struck off from the records of the concerned RoC.

16. RESOLUTIONS

16.1 Upon the coming into effect of this Scheme, the resolutions, if any, of 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 to any such resolutions have any monetary limits approved under applicable law.
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.

17. COMBINATION OF AUTHORIZED SHARE CAPITAL

17.1 Upon this Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand enhanced by the authorized share capital of the Transferor Company (as on the Effective Date) without any further act, instrument or deed on part of the Transferee Company, including without payment of stamp duty and fees payable to the RoC. The provisions in the memorandum and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to be the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of the stamp duty and/ or fee by the Transferee Company for increase in the authorized share capital to that extent.

18. AMENDMENT TO THE OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

18.1 Upon coming into effect of this Scheme the Transferor Company will continue the business of the Transferor Company on the same lines as carried on by the Transferor Company. For the aforesaid purpose, upon this Scheme coming into effect, and with effect from the Appointed Date, the object clause of the memorandum of association will be deemed to be amended, without requiring any further approvals of shareholders of the Transferee Company under section 13 of the Companies Act 2013 or otherwise and so as to enable the Transferee Company to continue the business of the Transferor Company by adding the clauses no. 5-13 set
5. To carry on business of consultants, advisors and counselors and to provide consulting, advisory and counseling services in all sectors of industry, trade, business and commerce including but not limited to information technology, automotive products, food products, chemicals, dyes, pharmaceuticals, oils and gas, petroleum products, consumer electronics, defense, telecommunications, lasers, machine tools, software, steel, core sector industries, power generation and electricity, finance, banking, insurance, factoring, satellite distribution systems, and in all areas and spheres including businesses re-engineering and restructuring, corporate planning; cost reduction; custodial services; development of business strategies; information systems planning; environment auditing and safety and health management; low - orbit satellite development; management training and development; market assessment; mergers and acquisitions; new product creation; outsourcing in general, process outsourcing including business, legal, organization development; securities and issue management; strategic alliances; strategy development; technology assessment; enterprise resource planning package strategy, and implementation of various technologies and systems including hardware and software and to provide such services to Indian and foreign governments, states, dominions, sovereigns, public authorities or bodies, schools, colleges, universities, or any person, firm, company corporation, body corporate, society, association of persons, body, forum, whether incorporated or not, whether in the private or public sector and whether profit oriented or not.

6. To carry on the business of financial consultants, advisors and counselors, to advise and assist in preparation of all revenue and capital budgets deployment of funds, long term planning of utilisation of resources, reorganization, renewal and expansion leverage and financial restructuring.
amalgamation, diversification and modernization, to assess the need for short term and long term funds and assist in the raising of resources.

7. To write, rewrite, create, develop, maintain, improve, enhance, engineer, re-engineer, reverse engineer, manufacture, process, program, research, revise, convert, export, import, buy, sell, rent, hire, lease, subcontract, acquire, deal in all types of software and software related products, services and activities and to provide complete software or computer based solutions, data processing services, consultancy in information technology and information systems, selection of software and hardware, to design, develop, license and market software products and packages including software related audio visual programs, computer graphics, computer aided design and computer aided manufacture packages.

8. To carry on all types of information technology enabled services including back office operations like accounting, finance, information technology solutions, software development, call centres, remote processing of claims and policies, human resources, legal and secretarial and the like related to any business whether in India or overseas commonly known and referred to as business process outsourcing activities.

9. To establish, develop, maintain, organise, undertake, manage, operate and conduct in India or abroad, software development, testing and other allied activities for any person, association of persons or bodies corporate.

10. To establish, run, or give licenses to third parties for establishing franchises and institutes where general information technology, scientific, commercial, engineering or any other type of education and training in computers and electronics may be imparted, subject to such regulations as may be laid down by the appropriate authorities from time to time.
11. To conduct, establish and operate technology parks and centres for development of software and hardware and all types of electronic equipment and to equip such parks and centres with satellite communication facilities, digital communication facilities, power systems terminals, uninterruptible power and all other facilities and infrastructure and to allow their use on any time sharing or other basis.

12. To develop, market and export software, develop training programmes and provide training for the use of sophisticated computers, to develop hardware, design and produce prototypes of electronic equipment and to manufacture electronic equipment and to import or export software, hardware and all types of equipment.

13. To carry on all kinds of research and development activities including research in the fields of computer technology, software technology, artificial intelligence, electronics in general."

18.2 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under section 13 of the Companies Act 2013. It is clarified that there shall be no need to pass a separate members' resolution as required under section 13 of the Companies Act 2013, for the amendment of the memorandum of association of the Transferee Company as above.

18.3 In order to carry on the activities currently being carried on by the Transferor Company, upon the approval of this Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to section 391 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under the Act, as may be applicable.

19. CHANGE OF NAME

19.1 Upon this Scheme becoming effective, with effect from the Effective Date, the name of the Transferee Company shall be changed to "Capgemini India Limited" or such other name as may be approved by the concerned RoC, subject to the Transferor Company filing all necessary forms and applications with the relevant Governmental
Authority in this regard. Approval of the Board of Directors and shareholders of the Transferor Company and Transferee Company to this Scheme shall be considered as the approval required under the provisions of the Act (read with the rules prescribed thereunder) for such change of name.

PART - C

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

20. APPLICATION TO HIGH COURT

20.1 The Transferor Company and the Transferee Company shall make all necessary applications and filings to the High Court for sanctioning of this Scheme.

21. MODIFICATIONS OR AMENDMENTS TO THIS SCHEME

21.1 Subject to approval of the High Court, the Transferor Company and the Transferee Company through their respective Board of Directors are hereby empowered and authorized to assess from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the High Court or any other statutory authorities or Government Authority may impose and to settle all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting this Scheme into effect.

21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company or such other person who are so authorized may give and is/are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Company.

21.3 The Transferor Company and the Transferee Company, through their respective Board of Directors, are hereby empowered and authorized to amend, substitute, withdraw this Scheme or any part thereof prior to the Effective Date in any manner and at any time.

21.4 In the event that any conditions are imposed by the High Court or any authorities, which the Board of Directors of the Transferor Company and the
Transferee Company find unacceptable for any reason, then the Transferor
Company and the Transferee Company shall be at liberty to withdraw this Scheme or
any part thereof.

22. SCHEME CONDITIONAL UPON

22.1 The approval by the respective requisite majorities of the shareholders of the
Transferor Company and the Transferee Company as may be directed by the High
Court or any other competent authority, as may be applicable.

22.2 This Scheme being approved by the High Court.

22.3 Certified/ authenticated copies of the order sanctioning this Scheme being filed with
the concerned RoC by the Transferor Company and Transferee Company.

22.4 All other sanctions or approvals under any law or any other person or authority
concerned being obtained in respect of any of the matters provided for or relating to
this Scheme for which such sanction or approval is required.

23. SEVERABILITY

23.1 If any provision(s) of this Scheme, in the opinion of the High Court or Board of
Directors of the Transferor Company and the Transferee Company, is found to be
unviable for any reason whatsoever, the same shall not affect the validity or
implementation of the other parts and/ or provisions of this Scheme.

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In case the High Court does not approve any provision(s) of this Scheme, the Board
of Directors of the Transferor Company and the Transferee Company may declare
such provision(s) under this Scheme as severable and accordingly shall be deleted
from this Scheme. Such amended or modified Scheme excluding the severable and
deleted portion shall continue to be effective.

24.2 If any provision(s) of this Scheme is invalid, ruled illegal by any court of competent
jurisdiction, or unenforceable under present or future laws, then the intention of the
Transferor Company and the Transferee Company, that such provision be severed
from the remainder of this Scheme, shall prevail. Further, if the deletion
(provision(s) of this Scheme may cause this Scheme to become materially adverse to
the Transferor Company and/ or the Transferee Company, then in such case, it
Transferor Company and/or the Transferee Company shall attempt to bring about a modification in this Scheme, as shall best preserve for the Transferor Company and the Transferee Company the benefits and obligations of this Scheme, including but not limited to such provision(s).

24.3 The Board of Directors of the Transferor Company and the Transferee Company, as the situation may require, shall be entitled to withdraw, revoke, cancel and declare this Scheme of no effect if they are of the view that the coming into effect of this Scheme could have adverse implications on the Transferor Company and/or the Transferee Company.

25. COSTS, CHARGES AND EXPENSES

25.1 All costs, charges and expenses in relation to or in connection with or incidental to the doing of acts under this Scheme shall be borne and paid by the Transferee Company.

26. REPEAL AND SAVING

26.1 Any act or thing done in accordance with rules, regulations, orders or directions under the Companies Act 1956, before the notifications of the corresponding provisions under the Companies Act 2013 and not fully addressed at that time, and concluded by the RoC, regional director or the central government, as the case may be, in terms of the Companies Act 1956. Any direction or order given by the High Court under the provisions of the Companies Act 1956 and any act done by the Transferee Company or the Transferor Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act 2013. Accordingly, the provisions of the Companies Act 2013 shall not apply to acts done by the Transferor Company or the Transferee Company as per direction or order of the High Court sanctioning this Scheme.

27. OTHER

27.1 The Transferor Company and the Transferee Company shall, with reasonable dispatch, apply to the Court for necessary orders or directions for holding/dispensation meetings of the members of the Transferor Company and the Transferee Company for sanctioning this Scheme under section 391 of the Act or for
dispensing the holding of such meetings and orders under section 294 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

27.2. With the onset of Indian Accounting Standards ("IND-AS") that is likely to be made applicable to the Transferee Company with effect from April 1, 2016, the financial information in the financial statements will be disclosed and reflected as may be deemed necessary to be in compliance with IND-AS as and when the same is implemented (including but not limited to financial information relating to any prior period).

27.3. All tax assessment proceedings/ appeals/ petitions/ writs/ of whatsoever nature by or against the Transferor Company pending as on or arising from the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferor 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. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme. An application for advance pricing agreement under Section 92CC of the Income Tax Act 1961 filed by the Transferor Company prior to the Effective Date shall continue to apply to the Transferee Company as the successor of the Transferor Company from the Appointed Date. Further, any such application filed by the Transferor Company which is pending finalisation prior to the Effective Date shall be signed by the Transferee Company post the Effective Date of this Scheme as the successor to the Transferor Company.

For Cognizant India Private Limited

[Signature]

Company Secretary

CERTIFIED TRUE COPY
HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 242 OF 2016

In the matter of the Companies Act, 1956,

AND

In the matter of Section 291 to 294 of the Companies Act, 1956 and any other relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent relevant and applicable,

AND

In the matter of Scheme of Deconsolidation of Capgemini India Private Limited with IGATE Global Solutions Limited and their respective Shareholders.

Capgemini India Private Limited, a private limited company incorporated on September 29, 1993 under the provisions of the Companies Act, 1956 and having its registered office at 2nd Floor, Block "A" Godrej Temple, Godrej & Boyce Compound, LBS Marg, Vikhroli West, Mumbai 400079, Maharashtra (CIN: L72200MH1992PTC197069) Applicant Company

Called Summons for Direction for Hearing

Act. Hemant Sethi & Co., Advocates for the Applicant

For Capgemini India Private Limited

Company Secretary

Date: 1st April 2016

MINUTES OF THE ORDER

CERTIFIED TRUE COPY

Mumbai
HIGH COURT, BOMBAY

UPON the application of the Applicant Company above named by a Company Summons for Direction AND UPON HEARING Ms. Hemani Sethi instructed by Hemani Sethi & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 2nd day of February, 2006 of Ms. Anuprita Mehta, Director Taxation of the Applicant Company, in support of Company Summons for Directions and the Exhibits therein referred to, IT IS ORDERED:

1. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Capgemini India Private Limited with IGATE Global Solutions Limited and their respective Shareholders, is dispensed with in view of content given by all the three Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'C1' to 'C3' to the Affidavit in support of the Summons for Directions. The said undertaking is accepted.

2. That there are no Secured Creditors in the Applicant Company as stated in paragraph 15 of the Affidavit in support of Summons for Directions. Hence the question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise. The said undertaking is accepted.

3. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Capgemini India Private Limited with IGATE Global Solutions Limited and their respective Shareholders, is dispensed with in view of averments made in paragraph 16 of the Affidavit in support of Company Summons for Directions inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders in accordance with the provisions of Section 394(b) of the Companies Act, 1956 and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no arrangement and/or
HIGH COURT, BOMBAY

compromise with the creditors as no sacrifice is called for from the creditors and that the Applicant Company undertakes to issue individual notices to all its Unsecured Creditors having an outstanding balance of Rs. 1,00,000 (one Lakh Only) and above, by Registered Post A.D./Airmail and also undertakes to publish the notice of hearing of the petition in one issue each of a daily newspaper viz. 'Free Press Journal' in English language and translation thereof in 'Navbharat' in Marathi language, both circulated in Mumbai. The said undertaking is accepted.

H. P. Gulabawala, J.)

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

Uploaded by: Sankar Gowda, Stenographer

AUTHENTICATED

TRUE COPY

AT BOMBAY

For Giccinini India Private Limited

Company Secretary

Mumbai
IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. ___ OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 202 OF 2016

In the matter of the Companies Act, 1956;
AND
In the matter of Sections 391 to 394 of the
Companies Act, 1956 and any other relevant
provisions of the Companies Act, 1956 and
Companies Act, 2013, to the extent notified
and applicable;
AND
In the matter of Scheme of Amalgamation of
Capgemini India Private Limited with
IOATE Global Solutions Limited and their
Respective Shareholders

Capgemini India Private Limited, a private
limited company incorporated on
September 29, 1992 under the provisions
of Companies Act 1956 and having its
registered office at Plant 2, Block “C”
Godrej IT Park, Godrej & Boyce
Compound, LBS Marg, Vikhroli West,
Mumbai – 400079, Maharashtra
CIN: U72200MH1992PTC197069

...Petitioner Company

1. Armin Billimoria, Authorised Signatory of the Petitioner Company, an Indian
Inhabitant, having office at Plant 2, Block “C” Godrej IT Park, Godrej & Boyce
Compound, LBS Marg, Vikhroli West, Mumbai – 400079, Maharashtra do hereby swear
and state as under.

1. I have filed the above Petition for an Order that the Scheme be sanctioned by this
Hon’ble High Court with or without any modification, so as to be binding on all
the shareholders and creditors of the Petitioner Company and on the Petitioner
Company and for other reliefs I crave leave to refer to and rely upon the said
Petition when produced.

2. I hereby reiterate and confirm that all the statements made in the said Petition are
true to my knowledge and based on the information derived from the record and
I believe the same to be true, and I adopt the averments made in the Petition as part of this Affidavit in support of the Petition.

Sworn at Mumbai on this 17th day of May, 2016

Before Me

FOR HEMANT SETHI & CO.

Advocates for Petitioner Company

BEFORE ME

[Signature]

NOTARY

Document: Affidavit
Serial No. 90217 Date: 17/05/2016
Notarial Register No. 338
Peter J. Coutinho - Notary

[Stamp] MUMBAI
UNDERTAKING

I, Mr. Rahul Masurekar authorized signatory (by virtue of Board Resolutions date 28th August, 2014) of M/s. IGATE Global Solutions Limited, having its registered office at No. 14, Rajiv Gandhi Infotech Park, Hinjewadi Phase III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune 411057, Maharashtra hereby undertake that consequent upon order dated 29th September 2016 from Hon'ble High Court of Bombay approving the scheme of Amalgamation all the assets and liabilities in respect of SEZ unit located at Building No. 08, Serene Properties Pvt. Ltd. – SEZ, Mindspace, Airoli Knowledge Park, TTC Industrial Area, Airoli, Navi Mumbai – 400 708 under LOA No SEEPZ/NEW SEZ/SERENE-THANE/01/LOA-01/2008-09/3474 dated May 05, 2008 (as amended from time to time) granted to M/s. Capgemini India Private Limited for export of IT/ITES have been/shall be taken over by M/s. IGATE Global Solutions Limited.

We also undertake to abide by the terms and conditions of aforesaid Letter of Approval and comply with the SEZ Act, 2005/SEZ Rules 2006 and other rules/orders/instructions made thereunder from time to time.

For IGATE Global Solutions Limited

Name – Rahul Masurekar
Designation – Group Manager
GOVERNMENT OF INDIA
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE,
ANDHERI (EAST), MUMBAI

************

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

-------------

a) Proposal: -
Application for additional list of service required for Authorized Operations of -M/s. State Street Syntel Services Private Limited.

b) Specific Issue on which decision of UAC is required:
Approval for additional list of service which are not covered under default list of Services as approved by MOC&I.

c) Relevant provision of SEZ Act, 2005 & Rules, 2006/ Instruction/Notification:
In terms of Rule 10 of SEZ Rules 2006 and Notification No. 12/2013 Service Tax dated 01.07.2013 issued by Ministry of Finance.

d) Other Information: -
The unit (LOA NO.SEEPZ/NEW-SEZ/SERENE-THANE/47/2014-15/13527, Dated 12.11.2014) has requested for the following additional service:-

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>List of Services</th>
<th>Justification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Membership of Club or Association Services</td>
<td>For obtaining Registration cum Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zone (EPCES) in the list of approved services for authorized operations of SEZ Unit.</td>
</tr>
</tbody>
</table>

The proposal of the unit is placed before the Approval Committee for consideration.

**************************
**Application Details**

**DC Name:** SEEPZ SEZ
d
**Entity Name:** STATE STREET SYNTAL SERVICES PRIVATE LIMITED

**Letter of Approval No.:** IT & ITES

**Type of Special Economic Zone:** Sector Specific

**Letter of Approval Issue Date:** 12-11-2014

**Major Industry:** Electronics And Software

**Details of Additional Services for Authorized Operations:**

- **Service Provider:** SEEPZ SEZ M/s
- **Sez Name:** SEEPZ M/s
- **Entity Address:** 2nd Office Floor, Bldg. No. 11, SEEPZ, Mumbal, Khandana, Ahmedabad, India 400075
- **Letter of Approval No.:** IT & ITES
- **Sector:** Special Economic Zone
- **Letter of Approval Expiry Date:** 31-05-2020
- **Letter of Approval Expiry Date:** BPO's and ITES

**Request reason and description:**

As per notification 120/95-Service tax, we can avail exemption from paying service tax which will be availed on membership fees levied by SEEPZ.

**Submission Checklist:**

- [ ] Please read the submission checklist and confirm adherence of the requirement (whenever applicable)

---

https://sezonline-ndml.co.in/Revamp/WebForm.aspx?Search_Request=true 22-Dec-16
State Street
Syntel Services
A State Street and Syntel Company

Date: December 13, 2016

To,
The Development Commissioner
SEEPZ Special Economic Zone
Ministry of Commerce
Andheri (E),
Mumbai - 400 096

Subject: Application for Approval of Additional Service

Public Notice No. 25/2016 issued by DC SEEPZ Office Mumbai dated 26.08.16

Dear Sir,

We have set up a SEZ Unit located at 2nd Floor, Building No 11, Serene Properties Pvt. Ltd. -SEZ,
Mindspace, Thane Belapur Road, Navi Mumbai, Airolì 400708.

As per amendment in Special Economic Zone Rules 2006 dated 5th August 2016, each unit or the
developer including co-developer shall obtain a Registration cum Membership Certificate from
Export Promotion Council for Export Oriented Units and Special Economic Zones (EPCES). In order
to obtain the said registration cum certificate, we have to pay membership fees paid to EPCES. As per
Notification 12/2013- Service tax, we can avail ab-initio exemption from paying service tax which will
be levied on membership fees levied by EPCES.

Hence we request you to provide your approval for inclusion of service “Membership of Club or
Association Services – for obtaining Registration cum Membership Certificate from Export Promotion
Council for Export Oriented Units and Special Economic Zones (EPCES)” in the list of approved
services for authorized operations of SEZ Unit.

We are enclosing herewith Public Notice No. 25/2016 dated 26.08.2016 issued by your office for your
reference. We have raised request bearing no. 421600227801 dated 13.12.2016 on SEZ Online portal
under free form.

We request to acknowledge the letter and provide your approval for inclusion of above service.

Thanking You,

For State Street Syntel Services Private Limited

Authorized Signatory

2805
19/12/16
PUBLIC NOTICE No. 26/2016

Subject: Amendment to SEZ Rule 22(1) regarding exemptions, drawback and concessions – obtaining of Membership Certificate from EPCES.

This has reference to the Notification dated 05.06.2016 published on 08.08.2016 in the Gazette of India circulate to all the Zonal Development Commissioner SEZs vide communication no: C-2/2/2016-SEZ dated 11.08.2015 by Ministry of Commerce & Industry (Copy enclosed).

Attention is invited to Rule 2:

In the SEZ Rules, 2006 (herein after referred to as the principal rules), in rule 2, in sub-rule (1) after clause (d), the following clause shall be inserted, namely:

"(d) Registration-cum-Membership Certificate means the membership certificate issued by Export Promotion Council for SOUs & SEZs.

In the principal rules, in rule 22, in sub-rule (1), after clause(e), the following clause shall be inserted, namely:

"(e) The unit or the developer including co-developer shall obtain a Registration-cum-Membership Certificate for availing exemption, drawback and concessions."

Hence, all the concerned SEZ units are requested to enroll with EPCES as its members or renew their membership with the council for the year 2016-17 so as to avail any permissible exemption, drawback, concessions, incentives, etc.

(V. P. Shukla)
Jt. Development Commissioner,
SEEPZ-SEZ

To,

All SEZ Developers and Units
GOVERNMENT OF INDIA
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE,
ANDHERI (EAST), MUMBAI

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

a) Proposal:
Application for additional list of services required for Authorized Operations of -M/s. State Street Syntel Services Private Limited.

b) Specific Issue on which decision of UAC is required:
Approval for additional list of services which are not covered under default list of Services as approved by MOC&I.

c) Relevant provision of SEZ Act, 2005 & Rules, 2006/Instruction/Notification:
In terms of Rule 10 of SEZ Rules 2006 and Notification No. 12/2013 Service Tax dated 01.07.2013 issued by Ministry of Finance.

d) Other Information:
The unit (LOA NO.SEFPZ/NEW-SEZ/SERENE-THANE/48/2014-15/13530, Dated 14.11.2014) has requested for the following additional service:-

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>List of Services</th>
<th>Justification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Membership of Club or Association Services</td>
<td>For obtaining Registration cum Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zone (EPCES) in the list of approved services for authorized operations of SEZ Unit.</td>
</tr>
</tbody>
</table>

The proposal of the unit is placed before the Approval Committee for consideration.

*******************************************************************************
**Request ID:** 421600327623

### Application Details

- **Form Type:** Admin
- **Application:** Additional Services for Authorised Operations

### Additional Services for Authorised Operations

<table>
<thead>
<tr>
<th>Details</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DC Name:</strong></td>
<td>DC 305/2 SEZ Mumbai</td>
</tr>
<tr>
<td><strong>Sez Name:</strong></td>
<td>Naruna Properties Pvt. Ltd</td>
</tr>
<tr>
<td><strong>Entity Name:</strong></td>
<td>STATE STREET SYNTAX SERVICES P LIMITED</td>
</tr>
<tr>
<td><strong>Entry Address:</strong></td>
<td>3rd Office Floor, Bldg. No.11, Plot No.5, Naruna Properties Pvt. Ltd. SEZ, MIDC, Alandi, Thane Belapur, Navi Mumbai, Maharashtra, 400701</td>
</tr>
<tr>
<td><strong>LoA Issued for:</strong></td>
<td>Unit</td>
</tr>
<tr>
<td><strong>Type of Special Economic Zone (M/N-Zone Product/Service Specified):</strong></td>
<td>Sector Specific</td>
</tr>
<tr>
<td><strong>Letter of Approval Issue Date:</strong></td>
<td>14-11-2014</td>
</tr>
<tr>
<td><strong>Major Industry:</strong></td>
<td>Electronics and Software</td>
</tr>
<tr>
<td><strong>Letter of Approval Expiry Date:</strong></td>
<td>15-11-2016</td>
</tr>
<tr>
<td><strong>Minor Industry:</strong></td>
<td>IT &amp; ITES</td>
</tr>
</tbody>
</table>

### Details of Additional Services for Authorised Operations

- "Membership of Club or Association Services – for obtaining Registration as a Member of the Export Promotion Council for Export Oriented Units and Special Economic Zones (EPIC)" in the list of approved services for authorised operations in SEZ, UNI.

### Request Reason and Description

As per notification 122013- Service tax, we can avail 50% exemption from saving service tax which will be levied on membership fees levied by EPIC, SEZ.

### Submission Checklist

- Please read the submission checklist and confirm authenticity of the requirement (whenever applicable)
State Street Syntel Services
A State Street and Syntel Company
Date: December 23, 2016

To,
The Development Commissioner
SEEPZ Special Economic Zone
Ministry of Commerce
Andheri (E.),
Mumbai – 400 096

Subject: Application for Approval of Additional Service

Public Notice No. 25/2016 issued by DC SEEPZ Office Mumbai dated 26.08.16

Dear Sir,

We have set up a SEZ Unit located at 3rd Floor, Building No.11, Serene Properties Pvt. Ltd. - SEZ Mindspace, Thane Belapur Road, Navi Mumbai, Airoli 400708

As per amendment in Special Economic Zone Rules 2006 dated 5th August 2016, each unit or the developer including co-developer shall obtain a Registration -cum- Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zones (EPCEs). In order to obtain the said registration cum certificate, we have to pay membership fees paid to EPCEs. As per Notification 12/2013-Service tax, we can avail ab-initio exemption from paying service tax which will be levied on membership fees levied by EPCEs.

Hence we request you to provide your approval for inclusion of service “Membership of Club or Association Services – for obtaining Registration cum Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zones (EPCEs)” in the list of approved services for authorized operations of SEZ Unit.

We are enclosing herewith Public Notice No. 25/2016 dated 26.08.2016 issued by your office for your reference. We have raised request bearing no. 421600227823 dated 13.12.2016 on SEZ Online portal under free form.

We request to acknowledge the letter and provide your approval for inclusion of above service.

Thanking You,

For State Street Syntel Services Private Limited

[Signature]

Authorized Signatory

State Street Syntel Services Pvt. Ltd.
3rd Office Floor, Building No. 11
Plot # 3, Serene Properties Pvt. Ltd., SEZ, Mindspace - Airoli, Thane Belapur Road,
Navi Mumbai-400 708, India
T: +91 22 6152 3700
CIN No. - U72200MH2004PTC144362

T.: +91 22 6704 6402
PUBLIC NOTICE No. 25/2016

Subject: Amendment to SEZ Rule 22(1) regarding exemptions, drawback and concessions - obtaining of Membership Certificate from EPZES.

This has reference to the Notification dated 05.05.2016 published on 08.05.2016 in the Gazette of India circulated to all the Zonal Development Commissioners/SEZs vide communication no. C-3/2/2016-SEZ dated 11.08.2016 by Ministry of Commerce & Industry (Copy enclosed).

Attention is invited to Rule 2:

In the SEZ Rules, 2006 (hereinafter referred to as the principal rules), in rule 2, in sub rule (1) after clause (d), the following clause shall be inserted, namely:

"(e) Registration-cum-Membership Certificate means the membership certificate issued by Export Promotion Council for EOUs & SEZs.

In the principal rules, in rule 22, in sub rule (1), after clause (iv), the following clause shall be inserted, namely:

"(v) The unit or the developer including co-developer shall obtain a Registration-cum-Membership Certificate for availing exemption, drawback and concessions.*

Hence, all the concerned SEZ units are requested to enroll them with EPZES as its members or renew their membership with the council for the year 2016-17 so as to avail any permissible exemption, drawback, concessions, incentives, etc.

(V. P. Shukla)
Jt. Development Commissioner,
SEZPZ-SEZ

To,

All SEZ Developers and Units
GOVERNMENT OF INDIA
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE,
ANDHERI (EAST), MUMBAI

***************

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

---------------------

a) Proposal: -

Application for additional list of service required for Authorized Operations of M/s. State Street Syntel Services Private Limited.

b) Specific Issue on which decision of UAC is required:

Approval for leasing additional list of service which are not covered under default list of Services as approved by MOC&I.

c) Relevant provision of SEZ Act, 2005 & Rules, 2006/ Instruction/Notification:

In terms of Rule 10 of SEZ Rules 2006 and Notification No. 12/2013 Service Tax dated 01.07.2013 issued by Ministry of Finance

d) Other Information: -

The unit (LOA NO.SEEPZ-SEZ/NEWSEZ/SERENE-TANE/09(LOA-22)/2010-11/3102, Dated 07.03.2011) has requested for the following additional service:-

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>List of Services</th>
<th>Justification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Membership of Club or Association Services</td>
<td>For obtaining Registration cum Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zone (EPCES) in the list of approved services for authorized operations of SEZ Unit.</td>
</tr>
</tbody>
</table>

The proposal of the unit is placed before the Approval Committee for consideration.

***********************************************
Request ID: 42/600227790

Application Details

Form Type: Admin
Application: Additional Services for Authorized Operations

Sez Name: Serene Properties Pvt. Ltd
Entity Address: 404 & 5th Floor, Building no. 4, Shri Sai Center, Andheri East, Mumbai - 400059

Entity Name: SYNETEL SERVICES PVT LTD
DC Name: SEEPZ SEZ Mumbai

Type of Special Economic Zone (SEZ)/Product/Sector Specific: Sector Specific

Letter of Approval Issue Date: 07-03-2011
Letter of Approval Expiry Date: 03-04-2021
Major Industry: Electronics And Software

Details of Additional Services for Authorized Operations: "Membership of Club or Association Services - for obtaining Registration certificate Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zone (EPZES) in the list of approved service for authorized operations of SEZ Unit.

Request reason and description: As per notification 12/2013 - Service tax, we can avail registration exemption from paying service tax which will be levied on membership dues levied by EP CES.

https://sezonline-ndml.co.in/FreeFormRevamp/FreeForm.aspx?Search_Request=true
State Street Syntel Services

Date: December 19, 2016

To,
The Development Commissioner
SEEPZ Special Economic Zone
Ministry of Commerce
Andheri (E),
Mumbai - 400 096

Subject: Application for Approval of Additional Service

Public Notice No. 25/2016 issued by DC SEEPZ Office Mumbai dated 26.08.16

Dear Sir,

We have set up a SEZ Unit located at Building No. 4,4th and 5th Floor, Serene Properties Private Limited, Mindspace SEZ, Navi Mumbai, Thane Belapur Road, Airoli - 400 708.

As per amendment in Special Economic Zone Rules 2006 dated 5th August 2016, each unit or the developer including co-developer shall obtain a Registration -cum- Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zones (EPCES). In order to obtain the said registration cum certificate, we have to pay membership fees paid to EPCES. As per Notification 12/2013- Service tax, we can avail ab-initio exemption from paying service tax which will be levied on membership fees levied by EPCES.

Hence we request you to provide your approval for inclusion of service “Membership of Club or Association Services – for obtaining Registration cum Membership Certificate from Export Promotion Council for Export Oriented Units and Special Economic Zones (EPCES)” in the list of approved services for authorized operations of SSZ Unit.

We are enclosing herewith Public Notice No. 25/2016 dated 26.08.2016 issued by your office for your reference. We have raised request bearing no. 421600027790 dated 13.12.2016 on SSZ Online portal under free form.

We request to acknowledge the letter and provide your approval for inclusion of above service.

Thanking You,

For State Street Syntel Services Private Limited

Authorized Signatory
PUBLIC NOTICE No. 25/2016

Subject: Amendment to SEZ Rule 22(1) regarding exemptions, drawback and concessions – obtaining of Membership Certificate from EPCBS.

This has reference to the Notification dated 05.06.2016 published on 08.08.2016 in the Gazette of India circulated to all the Zonal Development Commissioner SEZs vide communication no. C-2/2/2016-SEZ dated 11.08.2016 by Ministry of Commerce & Industry (Copy enclosed).

Attention is invited to Rule 2:

In the SEZ Rules, 2005 (herein after referred to as the principal rules), in rule 2, in sub rule (i) after clause (ii), the following clause shall be inserted, namely:-

(ig) Registration-cum-Membership Certificate means the membership certificate issued by Export Promotion Council for ROUs & SEZs.

In the principal rules, in rule 22, in sub-rule [i], after clause (vi), the following clause shall be inserted, namely:-

(v) The unit or the developer including co-developer shall obtain a Registration-cum-Membership Certificate for availing exemption, drawback and concessions.

Hence, all the concerned SEZ units are requested to enroll them with EPCBS as its members or renew their membership with the council for the year 2016-17 so as to avail any permissible exemption, drawback, concessions, incentives, etc.

V. P. Shukla  
Jt. Development Commissioner,  
SSEPZ-SEZ

To,

All SEZ Developers and Units
OFFICE OF THE DEVELOPMENT COMMISSIONER,  
SEEPZ SPECIAL ECONOMIC ZONE, GOVT. OF INDIA,  
ANDHERI (EAST), MUMBAI

******************

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

-------------------

a) Proposal: -


b) Specific Issue on which decision of UAC is required: -

For merger of M/s. Coalition Development Systems (India) Pvt.Ltd with M/s. CRISIL Ltd and Change of Name from M/s. Coalition Development Systems (India) Pvt.Ltd to M/s. CRISIL Ltd.

c) Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/Notification:

Rule 19 (2) of SEZ Rules 2006.

d) Other Information: -

M/s. Coalition Development Systems (India) Pvt.Ltd has been granted Letter of Approval No. SEEPZ-SEZ/NEWSEZ/SERENE-TANE/25/2010-11/9628, Dated 24.06.2011 for Information Technology Enables Services Located at Unit 2,5th Office Floor, Bldg 5 & 6, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai-400 708. The unit has commenced their production activity w.e.f 01.12.2011.

The proposal of the unit for amalgamation/merger is approved by the Hon'ble High Court of Judicature Bombay, vide order dated 08.09.2016. Hence the unit has requested for approval for merger M/s. Coalition Development Systems (India) Pvt.Ltd with M/s. CRISIL Ltd and subsequent Change in Name of M/s. Coalition Development Systems (India) Pvt.Ltd to M/s. CRISIL Ltd.

Contd..........2/
M/s. CRISIL Ltd has submitted an Undertaking dated **28.10.2016** for taking over of asset and liabilities of M/s. Coalition Development Systems (India) Pvt.Ltd.

Copy of their applications dated **09.11.2016 & 03.01.2017** is enclosed.

The proposal of the unit is submitted before the Approval Committee in terms of SEZ Rule 19(2) of SEZ Rule, 2006 for consideration.

***************
Request ID: 421700001682

Application Details

Application Type: Admin
Application: Change of Entrepreneur or in Shareholding Pattern

Change of Entrepreneur or in Shareholding Pattern

DC Name: DC SEREPZ SEZ Mumbai
Sez Name: SEZM Properties Pvt. Ltd
Entity Name: M/s COALITION DEVELOPMENT SYSTEMS INDIA PVT LTD
Entity Address: Unit No 25, 5th Floor, Building 5 & 6, Mindspace - A, Trian Bataipur Road, Powai, Mumbai, Maharashtra, India 400023
LDA Issued for: Unit
Letter of Approval No:
Type of Special Economic Zone: BPO/ITES
Zone/Zone Product/Industry Specific:
Sector Specific:
Special Economic Zone Sector:
24/06/2011
Letter of Approval Expiry Date:
Major Industry:
Minor Industry:
Electronics and Software
BPO's and ITES

Details of Change of Entrepreneur or in Shareholding Pattern

In pursuance to Order No. 287 of 2016 dated September 8, 2016 issued by Hon'ble High Court of Bombay, we are being merged with CRISIL Limited. As per the said Order, we are merging with said entity and all assets and liabilities have been taken over by CRISIL Limited as per High Court Order.

Request reason & description

Pratibha for merger Coalition Development Systems India Private Limited and request for change of name in Letter of Approval. For our SEZ, and issue date 24/06/2011 and Letter of Approval Expiry Date 24/11/2021.

Submit: Checklist

☐ I have read the submission checklist and confirm adherence of the requirement (whenever applicable)

Accept Request

☐ Accept request for processing.

Note:

SEZ Online Website
Contact Us | FAQ
System Settings, Usage Manuals & File Formats
Website is designed to work with only Window XP, Vista and Windows 7 (32 and 64-bit) Internet Explorer versions 9.0 &amp; 10. Also viewed in Internet Explorer 9.0, 1024 x 768 resolution.

https://sezonline-ndml.co.in/FreeFormRevamp/FreeForm.aspx

10-Jan-17
January 3, 2017

To,
The Development Commissioner,
SEEPZ Special Economic Zone,
Andheri (E), Mumbai 400 096

Dear Sir/ Madam,

Sub: Reply to your deficiency letter dated December 30, 2016

Merger of Coalition Development Systems (India) Private Limited with CRISIL Limited

With reference to above subject matter, we would like to furnish below document for your kind perusal.

1. Address proof of Directors of CRISIL Limited (Transferee Company) – Annexure 1
2. List of Directors of Coalition Development Systems (India) Private Limited

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Director</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Stephane Besson</td>
<td>Director</td>
</tr>
<tr>
<td>2</td>
<td>Raman Uberoi</td>
<td>Director</td>
</tr>
<tr>
<td>3</td>
<td>Rajasekhar Kaza</td>
<td>Director</td>
</tr>
</tbody>
</table>

3. Place of registered office, name and address of the person authorized to receive all notices on behalf of the new entity i.e. CRISIL Limited

- Place of registered office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076
- Name and address of authorized Person to receive the notices: Yogendra Deep Singh, Unit 2, 5th Office Floor, Building 5 & 6, Mindspace SEZ, Thane Belapur Road, Airoli, Navi Mumbai 400 708

Corporate Identity Number : U72300MH2004PTC149360
Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai -400 076
4. Board resolutions of CRISIL Limited on the subject matter – Annexure 2
5. Request for change of name through SEZ online system – Annexure 3
6. Certificate of incorporation in ROC copy of Coalition Development Systems (India) Private Limited with CRISIL Limited (Form INC 28) change of name of the company with registrar of the company – Annexure 4
8. Board resolutions of CRISIL Limited for authorized signatory – Annexure 6

Kindly let us know in case you require any further information in this regards and we shall be glad to provide the same on hearing from you.

Thanking you,

Yours Faithfully,

For Coalition Development Systems (India) Private Limited,

[Signature]

Authorised Signatory

Encl: A/A.
November 9th, 2016

To,
The Development Commissioner
SEEPZ Special Economic Zone
Andheri (E), Mumbai-400096

Dear Sir,

Sub: Merger of Coalition Development Systems (India) Private Limited with CRISIL Ltd


We, Coalition Development Systems (India) Private Limited are a unit in Mindpsace, Airoli SEZ having issued LOA under SEEPZ-SEZ/NEWSEZ/SERENE-TNANE/25/2010-11/9628 dated June 24, 2011. We have started commercial activities from 1st December, 2011.

In pursuant to Order No. 267 dated 13th Oct 2016 issued by Hon’ble High Court of Bombay we are being merged with CRISIL Ltd. As per the said Order, we are merging with said entity and all assets and liabilities have been taken over by CRISIL Ltd as per the clause 4.2 of the High Court Order.

We request your goodself to please allow the above merger and request to change the LOA from Coalition Development Systems (India) Private Limited to CRISIL Ltd. As per proviso to Rule 19 of the SEZ Rules, we enclose here to an affidavit undertaking all the asset and liabilities of the existing unit by new [merged] enterpriser. We enclose hereto following documents for your goodself’s kind perusal.

25005
15/11/16

Corporate Identity Number : U72300MH2004PTC149360
Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai -400 076
1. LOA issued in the name of Coalition Development Systems (India) Private Limited
2. Letter stating starting commercial activities
3. Order issued by Hon'ble High Court of Bombay allowing merger of Coalition Development Systems (India) Private Limited with CRISIL Ltd.
4. Affidavit/undertaking from the authorised Signatory of CRISIL Ltd in which Coalition Development Systems (India) Private Limited have been merged

We request your goodself to take this letter on your records and allow the merger with change in LOA on merged unit.

For Coalition Development Systems (India) Pvt. Ltd.,

Authorized Signatory
HIGH COURT, BOMBAY

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

PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES
INDIA PRIVATE LIMITED

AND

COMPANY SCHEME PETITION NO. 267 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 178 OF 2016

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

AND

COMPANY SCHEME PETITION NO. 268 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 179 OF 2016

MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

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

AND

In the matter of Scheme of Amalgamation

Of

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

AND

Coalition Development Systems (India)

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HIGH COURT, BOMBAY

Private Limited ("the Transferor Company 2")

AND

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

WITH

CRISIL Limited ("the Transferee
Company")

AND

their respective Shareholders and
Creditors

Called for Hearing
Mr. A. R. Singh i/b Mr. Pankaj Kapoor for Regional Director.
Mr. Vinod Sharma Official Liquidator, present in all the Company Scheme
Petitions

COHAM: A.K. Menon, J.

DATE: 8th September, 2016

1. Heard the learned Advocate for the Petitioner Companies. No
objector has come before the court to oppose the Scheme and nor
any party has controverted any averments made in the petition.

2. The sanction of the Court is sought under Sections 391 to 394 of
the Companies Act, 1956 and other applicable provisions of the
Companies Act, 1956 / Companies Act, 2013 to the Scheme of
Amalgamation of Pipal Research Analytics And Information
Services India Private Limited and Coalition Development Systems
(India) Private Limited and Mercator Info-Services India Private
Limited with CRISIL Limited and their respective Shareholders and
Creditors.

Page 2 of 6

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3. Learned Advocate for the Petitioners states that the Petitioner in Company Scheme Petition No. 266 of 2016 is presently engaged in provision of providing low risk IT Enabled Services in the area of corporate research, Petitioner in Company Scheme Petition No. 267 of 2016 is presently engaged in the business of providing Researched Data Processing services, Petitioner in Company Scheme Petition No. 268 of 2016 is presently engaged in the business of providing Researched Data Processing Services.

4. The rationale for the merger is reducing the multiple layer inefficiencies, consolidation and synergies of operations, administrative convenience and reduction in administrative cost and overheads.

5. Learned Advocate for the Petitioners further states that the Petitioner Companies are wholly owned subsidiaries of the Transferee Company and all the shares of the Petitioner Companies are presently held by the Transferee Company, CRISIL Limited, and its nominees and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Companies by the Transferee Company and the entire share capital of the Petitioner Companies will stand cancelled and also in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme for Petition by CRISIL Limited, the Transferee Company was dispensed with, by order dated 4th March, 2016 passed in CSD Nos. 177 to 179 of 2016.

6. The Petitioner Companies/Transferee Company approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions of the Petitioner Companies.

7. Learned Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in company
HIGH COURT, BOMBAY

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

8. Learned Advocate for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertaking is accepted.

9. The Regional Director has filed an Affidavit on 7th September, 2016 stating therein that save and except as stated in paragraph 6 (a), 6(b) and 6(c) of the said affidavit, it appears according to Regional Director, that the Scheme is not prejudicial to the interest of shareholders and public.

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

a) In addition to the compliance of Accounting Standard -14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.

b) Regarding Clause 6.4 of the scheme, it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same be debited to Goodwill Account and will not be adjusted against Profit and Loss Account of the Transferee Company.

c) That the Deponent further submits that the Tax implication if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinise the tax returns filed by the petitioner company after giving effect.
HIGH COURT, BOMBAY

10. As far as observations made in paragraph 6(a) and 6(b) of Affidavit of the Regional Director is concerned, the Transferee Company undertakes that it will comply with all applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable Accounting Standard.

11. As far as observations made in paragraph 6(c) of Affidavit of the Regional Director is concerned, the Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.

12. The Counsel for the Regional Director on instructions of Mr. S. Ramakrishna Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertaking and submissions given by the Petitioner Companies. The said undertaking given by the Petitioner Companies are accepted.

13. The Official Liquidator has filed his report on 26th July, 2016 in all the Company Scheme Petitions stating that the affairs of the Transferor Companies have been conducted in a proper manner and that Transferor Companies may be ordered to be dissolved without being wound up.

14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

Page 5 of 6

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15. Since all the requisite statutory compliances have been fulfilled, all the Company Scheme Petitions are made absolute in terms of prayer clauses (a) to (c).

16. The Petitioner Companies/Transferee Company to lodge a copy of this order and Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of issuance of Order.

17. Petitioner Companies/Transferee Company are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 1956 / 2013.

18. All the Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

19. Filing and issuance of the drawn up order is dispensed with.

20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(A.K. Menon, J.)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer

"Disclaimer Clause: Authenticated copy is not a Certified Copy"
SCHEME OF AMALGAMATION

OF

PIPAL RESEARCH ANALYTICS AND INFORMATION SERVICES INDIA PRIVATE LIMITED

AND

COALITION DEVELOPMENT SYSTEMS (INDIA) PRIVATE LIMITED

AND

MERCATOR INFO-SERVICES INDIA PRIVATE LIMITED

WITH

CRISIL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND THE RULES MADE THEREUNDER OR ANY OTHER SECTION FOR THE TIME BEING IN FORCE

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

The Purpose and Rationale of this Scheme is as under:

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

The Scheme is divided into following parts:

(i) **Part A** – deals with definitions and Share Capital;

(ii) **Part B** – deals with the amalgamation of Pipal Research Analytics And Information Services India Private Limited, Coalition Development Systems (India) Private Limited, and Mercator Info-Services India Private Limited with CRISIL Limited

(iii) **Part C** – deals with General Terms and Conditions.

**PART A**

1. **Definitions**

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

1.1 "Act" or "the Act" means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory
modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.

1.2 "Appointed Date" means the 1st day of April 2016, or such other date as may be fixed by the High Court or such other competent authority as may be applicable.

1.3 "Board of Directors" or "Board" means the board of directors of Pipal, Coalition, Mercator and CRISIL, or of any one or the relevant one of Pipal, Coalition and Mercator or CRISIL, as the case may be, and shall include a duly constituted committee thereof.

1.4 "Coalition" or "Second Transferor Company" means Coalition Development Systems (India) Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.

1.5 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal or any other like judicial body, if applicable.

1.6 "CRISIL" or "Transferee Company" means CRISIL Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.

1.7 "Effective Date" means the date on which the certified copies/authenticated copies of the Orders sanctioning this Scheme of Amalgamation, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai.

1.8 "Government" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court or tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

1.9 "Mercator" or "Third Transferor Company" means Mercator Info-Services India Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.

1.10 "Pipal" or "First Transferor Company" means Pipal Research Analytics And Information Services India Pvt Ltd a company incorporated under the Companies Act, 1956, and having its Registered Office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076.

1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this scheme as approved or directed by the High Court of Judicature at Bombay or any other appropriate authority.

1.12 "Stock Exchange" means BSE Limited and National Stock Exchange of India Limited.

1.13 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and, other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

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

### SHARE CAPITAL

#### 3.1

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>100,000 Equity Shares of Rs. 10/- each</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,000,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid-up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>10,000 Equity Shares of Rs. 10/- each fully paid up</td>
<td>100,000</td>
</tr>
<tr>
<td>Total</td>
<td>100,000</td>
</tr>
</tbody>
</table>

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

#### 3.2

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>50,000 Equity Shares of Rs. 10/- each</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>5,000,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid-up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>50,000 Equity Shares of Rs. 10/- each fully paid up</td>
<td>500,000</td>
</tr>
<tr>
<td>Total</td>
<td>500,000</td>
</tr>
</tbody>
</table>

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

#### 3.3

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>1,00,000 Equity Shares of Rs. 10/- each</td>
<td>10,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>10,00,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed and Paid-up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>1,00,000 Equity Shares of Rs. 10/- each fully paid up</td>
<td>10,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>10,00,000</td>
</tr>
</tbody>
</table>

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

#### 3.4

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authorised Capital</strong></td>
<td></td>
</tr>
<tr>
<td>100,00,00,000 Equity Shares of Rs.1/- each</td>
<td>100,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>100,00,000</td>
</tr>
<tr>
<td><strong>Issued, Subscribed &amp; Paid up Capital</strong></td>
<td></td>
</tr>
<tr>
<td>7,13,57,055 Equity Shares of Rs.1/- each</td>
<td>7,13,57,055</td>
</tr>
<tr>
<td>Total</td>
<td>7,13,57,055</td>
</tr>
</tbody>
</table>

Subsequent to December 31, 2014 there is a change in the issued, subscribed and paid-up capital of the CRISIL. Accordingly, the issued, subscribed and paid-up share capital of CRISIL as on date is as below:
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Capital</td>
<td></td>
</tr>
<tr>
<td>100,000,000 equity shares of Rs. 1/- each</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Issued, Subscribed &amp; Paid up Capital</td>
<td></td>
</tr>
<tr>
<td>7,12,09,103 equity shares of Rs. 1/- each</td>
<td>7,12,09,103</td>
</tr>
<tr>
<td>Total</td>
<td>7,12,09,103</td>
</tr>
</tbody>
</table>

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

PART B

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

4.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, with effect from the Appointed Date, the entire business and whole of the undertakings of Pipal, Coalition and Mercator shall be vested in and/or deemed to have been vested in and amalgamated with CRISIL, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 391-594 of the Act and all other applicable provisions of law, if any.

4.2 Without prejudice to the generality of the foregoing:

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

(b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of Pipal, Coalition and Mercator as on the Appointed Date, whether or not provided in the books of Pipal, Coalition and Mercator, which shall be deemed to be the debt, liabilities, duties and obligations of CRISIL as the case may be, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement.
(including any shareholder or share purchase agreement) by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

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

4.3 (a)

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

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

(b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of Pipal, Coalition and Mercator, capable of passing by mutual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to CRISIL.

(c) In respect of all movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and, or be deemed to be transferred to and stand vested in CRISIL under the provisions of Sections 391 to 394 of the Act.

(d) The entitlement to various benefits under incentive schemes and policies in relation to Pipal, Coalition and Mercator shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in CRISIL together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to Pipal, Coalition and Mercator to be claimed by
CRISIL with effect from the appointed date as if CRISIL was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by CRISIL of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Pipal, Coalition and Mercator.

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

5 CONSIDERATION

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

6 ACCOUNTING TREATMENT

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

6.1 CRISIL shall record all the assets and liabilities of Pipal, Coalition and Mercator, transferred to and vested in CRISIL, at the respective book values as appearing in the books of Pipal, Coalition and Mercator.

6.2 The Reserves and Surplus of Pipal, Coalition and Mercator will be merged with those of CRISIL in the same form as they appeared in the financial statements of Pipal, Coalition and Mercator.

6.3 The investments in the share capital of Pipal, Coalition and Mercator appearing in the books of CRISIL will stand cancelled.

6.4 The difference between the value of assets over the value of liabilities including reserves of Pipal, Coalition and Mercator transferred to CRISIL pursuant to the High Court order, after adjusting for the investments in the share capital of Pipal, Coalition and Mercator as appearing in the books of CRISIL, shall be adjusted against the reserves of CRISIL in the following order:

a) Capital reserve;
b) General reserve;
c) Balance, if any, against Profit & Loss account;

6.5 The inter-corporate deposits/loans or any type of receivables or payables and advances outstanding between CRISIL and Pipal, Coalition and Mercator inter-se shall stand cancelled and there shall be no further obligation/outstanding in that behalf. Further no
interest shall be provided on loan and advances or any outstanding if any after Appointed Date.

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

7 DISSOLUTION WITHOUT WINDING UP

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

8 CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

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

(a) Pipal, Coalition and Mercator shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for CRISIL. Pipal, Coalition and Mercator hereby undertake to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.

(b) Pipal, Coalition and Mercator shall carry on their businesses and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of CRISIL, make any further issue of shares by way of rights or bonus or otherwise, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses or a substantial expansion of their existing businesses, nor shall they create any new financial liabilities without the consent of Board of Directors of CRISIL except in the ordinary course of business.

(c) All the profits or income accruing or arising to Pipal, Coalition and Mercator or expenditure or losses arising to or incurred by Pipal, Coalition and Mercator, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of CRISIL.

(d) Pipal, Coalition and Mercator shall be entitled to declare and pay dividends to its shareholders subject to prior approval of the Board of Directors of CRISIL.

9 LEGAL PROCEEDINGS

9.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against Pipal, Coalition and Mercator pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against CRISIL in the manner and to the same extent as would or might have been continued and enforced by or against Pipal, Coalition and Mercator.

9.2 After the Appointed Date, if any proceedings are taken against Pipal, Coalition and Mercator the same shall be defended by and at the cost of CRISIL.

9.3 CRISIL undertakes to have all legal or other proceedings initiated by or against Pipal, Coalition and Mercator referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against CRISIL after the Effective Date.
10 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

10.1 Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature to which Pipal, Coalition and Mercator are parties subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of CRISIL and may be enforced fully and effectively as if instead of Pipal, Coalition and Mercator, CRISIL had been the party thereto.

10.2 With effect from the Appointed Date, all permits, quotes, rents, entitlements, industrial and other licences, branch registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which Pipal, Coalition and Mercator are parties or to the benefit of which Pipal, Coalition and Mercator may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against CRISIL as the case may be, and may be enforced as fully and effectually as if, instead of Pipal, Coalition and Mercator, CRISIL had been a party or beneficiary or obligee thereto.

10.3 With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of Pipal, Coalition and Mercator shall vest in or transferred to CRISIL without further act or deed, and shall be appropriately vested by the statutory authorities concerned therewith in favour of CRISIL upon the vesting and transfer of undertakings of Pipal, Coalition and Mercator pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Pipal, Coalition and Mercator shall vest in and become available to CRISIL pursuant to the Scheme.

10.4 CRISIL, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the undertakings of Pipal, Coalition and Mercator to which Pipal, Coalition and Mercator are a party in order to give formal effect to the above provisions. CRISIL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Pipal, Coalition and Mercator and to carry out or perform all such formalities or compliances referred to above on the part of Pipal, Coalition and Mercator.

11 TAXES

11.1 Upon coming into effect of this Scheme i.e. from the Appointed Date, all tax payable by Pipal, Coalition and Mercator under Income-tax Act 1961, Customs Act, 1962, Service tax, Value Added Tax, Sales tax provisions or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter referred to as “tax laws”) shall be to the account of CRISIL. Similarly all credits for tax deduction at source on income of Pipal, Coalition and Mercator, or obligation for deduction of tax at source on any payment made by or to be made by Pipal, Coalition and Mercator shall be made or deemed to have been made and duly complied with by CRISIL if so made by Pipal, Coalition and Mercator. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by CRISIL if so made by Pipal, Coalition and Mercator. Further Minimum Alternate Tax paid by Pipal, Coalition and Mercator under Income Tax Act 1961, shall be deemed to have been paid on behalf of CRISIL and Minimum Alternate Tax Credit (if any) of Pipal, Coalition and Mercator as on or accruing after the Appointed Date shall stand transferred to CRISIL and such credit would be available for set off against the tax liabilities of CRISIL. Any refund/priority under the tax laws due to Pipal, Coalition and Mercator consequent to
assessments made on Pipal, Coalition and Mercator and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by CRISIL.

11.2 Further any tax holiday/deduction/exemption/carry forward losses enjoyed by Pipal, Coalition and Mercator under Income-tax Act 1961 would be transferred to CRISIL.

11.3 On or after the Effective Date, Pipal, Coalition, Mercator and CRISIL are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

11.4 All taxes (including income tax, sales tax, excise duty, service tax, value added tax etc.) paid or payable by Pipal, Coalition and Mercator in respect of the operations and/or profits of the business before the Appointed Date shall be on account of Pipal, Coalition and Mercator and is so far it related to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by Pipal, Coalition and Mercator in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by CRISIL and shall in all proceedings be dealt with accordingly.

12 TREATMENT OF STAFF AND EMPLOYEES

12.1 On the Scheme becoming operative, all employees of Pipal, Coalition and Mercator in service on the Effective Date shall be deemed to have become employees of CRISIL without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in Pipal, Coalition and Mercator.

12.2 CRISIL agrees that the services of all such employees with Pipal, Coalition and Mercator up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Pipal, Coalition and Mercator on the Effective Date.

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

13 SAVING OF CONCLUDED TRANSACTIONS

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

PART C - GENERAL TERMS & CONDITIONS

14 APPLICATION TO THE HIGH COURT

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

15 MODIFICATION / AMENDMENT TO THE SCHEME

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

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

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

16 CONDITIONALITY OF THE SCHEME

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

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

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

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

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

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

18 COSTS, CHARGES & EXPENSES

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

***

CERTIFIED TO BE TRUE COPY

FOR RAJESH SHAH & CO.

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

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

AND

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

AND

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

Coalition Development Systems (India) Private Limited .... Petitioner

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

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

Authentications submitted on.......

Engrossed on.........................

Delivered on........................

1 3 OCT 2016

1 3 OCT 2016
We further undertake to maintain separate books of accounts for the unit in special Economic Zone.

The undertaking is provided in accordance with proviso to Rule 19 (2) and Rule 19(7) of Special Economic Zones Rules, 2006

For CRISIL Ltd,

Authorized Signatory

Name: Yogendra Deep Singh
Date: 9th November 2016.