

## NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting of members of CRIF HIGH MARK CREDIT INFORMATION SERVICES PRIVATE LIMITED will be held on 23<sup>rd</sup> day of December, 2014 at 4:00 p.m., (IST) at 402, Sheil Estate, 158, CST Road, Kalina, Santacruz (E), Mumbai-400098, India to transact the following business:

### SPECIAL BUSINESS:

#### 1 To consider and approve execution of New Scoring Agreement:

To consider and if thought fit, to give assent / dissent to the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of articles 74-77 (“Affirmative Vote Item”) and all other provisions of applicable law/ rules and subject to approval / consent of such appropriate authorities, consent of the Company be and is hereby accorded to the Board of Directors { hereinafter referred to as the “ Board”, which term shall include any person (s ) authorised by the Board to exercise the power conferred on the Board of Directors by this resolution} to enter into related party transaction with CRIF S.p.A., holding Company, and sign and execute Scoring Agreement (hereinafter referred to as new Scoring Agreement) a copy whereof is placed at the meeting duly initialed by the Chairman for identification thereof for the purpose of development and maintenance of Consumer, Commercial and Micro Finance Credit Bureau Scoring solutions having an initial period of 8 years which may be renewed for a further period/periods of 10 years after review and having a minimum value as mentioned below which would be paid by the Company to CRIF S.p.A

Upto 31st March 2016

- Free of charge

April 01, 2016 to 31st March 2017

- Rs. 25 Lakh or 20% credit score revenue whichever is higher

April 01, 2017 to 31st March 2018

- Rs. 63 Lakh or 20% credit score revenue whichever is higher

(Every year till end of agreement)



**RESOLVED FURTHER THAT** the New Scoring Agreement shall entirely substitute and replace the Scoring Agreement dated 26th September, 2012 executed between the Company and CRIF S.p.A., for the purpose of development and maintenance of Consumer Credit Bureau Scoring solutions and the same shall be substituted with the duly executed new Scoring Agreement.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps necessary or expedient or proper in respect of the above mentioned Scoring Agreement as it may, in its absolute discretion, deem appropriate for the purpose of giving effect to this Resolution.”

By order of the Board of Directors



**Kalpana Pandey**

**CEO & Managing Director**  
**DIN No. 6715713**



**Mumbai November 28, 2014**

Registered Office:

402, Sheil Estate, 158 C.S.T. Road, Kalina,  
Santacruz (E), Mumbai - 400098 India.

Off: +91.22.67290820 | Fax: +91.22.67290801

Email: [info@crifhighmark.com](mailto:info@crifhighmark.com) | [www.crifhighmark.com](http://www.crifhighmark.com)

**NOTES:**

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2 The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

- 3 Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed thereto and forms part of this Notice.
5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 a.m. and 5.30 p.m. up to the date of the Extra Ordinary General Meeting (EGM).



## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The provisions of Section 188(1) of the Companies Act 2013 that govern the Related Party Transactions require a Company to obtain prior approval of shareholders by way of a Special Resolution in case of a transaction between the Company and the Related Party.

Since the proposed transaction is between CRIF High Mark and CRIF S.p.A. which are related parties as per the provisions of Section 2(76) of the Companies Act, 2013, the proposed Scoring Agreement would attract provisions of Section 188 of the Companies Act, 2013 and therefore require shareholder's approval.

The disclosures required to be provided under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 are given herein below for perusal of the members:

1. Name of the related party and nature of relationship: CRIF S.p. A. – holding Company as disclosed in the Resolution.
2. Name of the director or key managerial personnel who is related, if any: Five Directors on the Board viz. Mr. Larry Howell, Mr. Steven Pinto, Mr. Stefano Stoppani, Mr. Enrico Lodi and Mrs. Kalpana Pandey are related as they are CRIF nominees.
3. Nature of relationship: Holding & Subsidiary Company
4. Nature, material terms, monetary value and particulars of the contract or arrangement: It is a contract where the Company obtains service from CRIF S.p.A., the service includes development and maintenance of Consumer, Commercial and Micro Finance Credit Bureau Scoring solutions. Term of the agreement includes an initial period of 8 years which may be renewed for a further period/periods of 10 years after review. The minimum value involved under the agreement is mentioned below which would be payable by the Company to CRIF S.p.A.

Upto 31st March 2016

- Free of charge

April 01, 2016 to 31st March 2017

- Rs. 25 Lakh or 20% credit score revenue whichever is higher

April 01, 2017 to 31st March 2018  
(Every year till end of agreement)

- Rs. 63 Lakh or 20% credit score revenue whichever is higher



5. Any other information relevant or important for the members to take a decision on the proposed resolution: The services availed under this agreement is of a highly specialized nature and CRIF S.p.A. is specialist in this area, they have a global presence and they have offered the Company its services at a very reasonable fee. The financial terms of the agreement are hugely in favour of the Company. Further, being interested party, CRIF S.p.A. would not vote at the meeting pursuant to provisions of Sec 188(1). The Directors approved this item on the 20<sup>th</sup> November, 2014 and recommends the resolution as set out in the accompanying Notice for the approval of members of the Company by Special Resolution.

Mr. Larry Howell, Mr. Steven Pinto, Mr. Stefano Stoppani, Mr. Enrico Lodi and Mrs. Kalpana Pandey, Directors of the Company are concerned or interested in the resolution

By order of the Board of Directors



**Kalpana Pandey**  
**CEO & Managing Director**  
**DIN No. 6715713**

**Mumbai November 24, 2014**

Registered Office:

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