

September 22, 2016

To,

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East) Mumbai – 400 051

Dear Sir's,

Sub: - Update on Scheme of 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 and their respective Shareholders and Creditors

Ref.:- BSE Script Code: 500092

NSE Script Symbol: CRISIL

We wish to inform you that, the Hon'ble High Court of Judicature at Bombay ('High Court') on September 8, 2016 sanctioned the Scheme of Amalgamation of Pipal Research Analytics And Information Services India Private Limited ('Pipal'), Coalition Development Systems (India) Private Limited ('Coalition') and Mercator Info-Services India Private Limited ('Mercator') with CRISIL Limited ('CRISIL' or 'the Company') and their respective Shareholders and Creditors. A copy of the order was uploaded on the website of High Court on September 21, 2016 and is attached as Annexure "A". The Company shall separately intimate the stock exchanges once the Scheme becomes effective after filing of the order with the Registrar of Companies.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company makes the following disclosures as prescribed in Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

a) **Name of the entity(ies) forming part of the amalgamation/demerger, details in brief such as, size, turnover etc.;**

Pipal, Coalition, Mercator and CRISIL are the entities forming part of amalgamation.

The Scheme of Amalgamation envisages merger of Pipal, Coalition and Mercator with CRISIL. The Appointed Date for the Scheme is April 1, 2016. Indicative details of the assets and turnover of Pipal, Coalition, Mercator and CRISIL are as under:

Particulars	Amount (Rs. in crores)			
	Pipal	Coalition	Mercator	CRISIL
Total assets as on 31 st December 2015 (Audited)	17.48	10.41	15.10	993.20
Total revenue as on 31 st December 2015 (Audited)	26.55	6.04 (for the period 9 months ended December 31, 2015)	21.69 (for the period 9 months ended December 31, 2015)	1000.70

b) **Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;**

Pipal, Coalition and Mercator are wholly owned subsidiaries of CRISIL and its nominees. The Ministry of Corporate Affairs vide its Circular No. 30/2014 dated 17th July 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act, 2013, would not attract the requirements of Section 188 of the Companies Act, 2013.

c) **Area of business of the entity(ies);**

Pipal is in the provision of low risk IT enabled services in the area of corporate research, Coalition is engaged in the business of providing researched data Processing services and Mercator is engaged in the business of researched data processing services. CRISIL is a global analytical company providing ratings, research and analytical services.

d) **Rationale for amalgamation/merger;**

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.

e) **In case of cash consideration – amount or otherwise share exchange ratio;**

Pipal, Coalition and Mercator are wholly owned subsidiaries of CRISIL and as such no consideration is to be discharged by CRISIL by way of issue of shares or otherwise.

f) **Brief details of change in shareholding pattern (if any) of listed entity;**

The shareholding pattern of CRISIL pre and post amalgamation will have no impact upon the merger.

We request you to take the above on record and oblige.

Thanking you,

Yours Faithfully,

For **CRISIL LIMITED**



Ms. Minal Bhosale
Company Secretary
ACS 12999



Encl: As above