CRISIL LIMITED

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076
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Website: www.crisil.com; **E-mail:** investors@crisil.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF CRISIL LIMITED

This public announcement ("Public Announcement") is made pursuant to and in compliance with the provisions of Regulation 15(d) read with 15(c) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

1. Details of the Offer & Buyback Price

1.1. The Board of Directors of **CRISIL Limited** ("**CRISIL**" or "**the Company**"), at its meeting held on April 28, 2015 and the shareholders of the Company vide a resolution passed by Postal ballot, result of which was announced on June 15, 2015 have approved the proposal for the buyback of the Company's fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each ("**Equity Shares**") from the existing shareholders / beneficial owners, other than the promoters / persons who are in control of the Company (hereinafter collectively referred to as "the Promoters"), from the open market through stock exchanges ("the **Buyback**") pursuant to Article 72A of the Articles of Association of the Company and in accordance with Sections 68 and all other applicable provisions of the Companies Act, 2013 ("**Companies Act**") and the Buyback Regulations, at a price not exceeding ₹ 2,310/- (Rupees Two Thousand Three Hundred and Ten Only) per Equity Share ("**Maximum Buyback Price**") payable in cash, for an aggregate amount not exceeding ₹ 102,00,00,000 (Rupees One Hundred and Two Crore) ("**Maximum Buyback Size**"). The Maximum Buyback Price per Equity Share and the Maximum Buyback Size do not include transaction costs including brokerage costs, securities transaction taxes, service tax, and stamp duty ("**Transaction Costs**").

1.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid for the Buyback, subject to the Maximum Buyback Size. At the Maximum Buyback Price of ₹ 2,310/- per equity share and for the Maximum Buyback Size of ₹ 102 crore, the minimum indicative number of equity shares that can be bought back would be 4,41,558 equity shares, representing 0.62% of the total issued and paid-up equity capital of the Company as on date of the PA. Should the average purchase price be lower than Maximum Buyback Price of ₹ 2,310/-, and assuming Buyback to the extent of Maximum Buyback Size, the number of equity shares that might be bought back would be more than the above mentioned shares.

1.3. The Maximum Buyback Price of ₹ 2,310/- (Rupees Two Thousand Three Hundred and Ten Only) is at a premium of 15.9% and 15.7% over the closing prices on BSE Limited ("**BSE**") (*i.e.* ₹ 1,992.65 (Rupees One Thousand Nine Hundred and Ninety Two and Paise Sixty Five Only)) and the National Stock Exchange of India Limited ("**NSE**") (*i.e.* ₹ 1,996.10 (Rupees One Thousand Nine Hundred and Ninety Six and Paise Ten Only)), respectively, prior to the notice of the Board Meeting to consider the Buyback proposal was given to BSE and NSE.

1.4. The aggregate paid-up share capital and free reserves of the Company as on December 31, 2014 was ₹ 686.22 crore and under the provisions of the Act, the funds deployed for Buyback shall not exceed 15% of the paid-up capital and free reserves of the Company. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 102.93 crore. The aggregate amount proposed to be utilised for the Buyback is ₹ 102 crore, which is within the maximum amount as aforesaid.

1.5. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 1,78,39,263 equity shares being 25% of 7,13,57,055 equity shares of face value of ₹ 1/- each as per the audited balance sheet as on December 31, 2014.

1.6. The Buyback would further be subject to the conditions for continuous listing prescribed in terms of Clause 40A of the Listing Agreement between the Company and the Stock Exchanges for maintaining a minimum public shareholding of 25% of the total paid-up equity share capital of the Company.

1.7. The Buyback will be implemented by the Company by the methodology of open market purchases using the electronic trading facilities of the BSE and NSE, collectively referred to as "**Stock Exchanges**". In the implementation of the Buyback, the Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement. The Buyback will be implemented in the manner and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board, and on such terms and conditions, as may be permitted by law from time to time.

1.8. A copy of this Public Announcement is expected to be available on the website of the Securities and Exchange Board of India ("**SEBI**") (www.sebi.gov.in) during the period of the Buyback.

2. Authority for the Offer of Buyback

Pursuant to the provisions contained in Article 72A of the Articles of Association of the Company, Section 68 and all other applicable provisions, if any, of the Companies Act and the provisions contained in the Buyback Regulations, the present offer for Buyback of Equity Shares from the open market through the Stock Exchange(s) has been duly authorized by:

- A resolution passed by the Board of Directors of the Company (the "**Board**") at its meeting ("**Board Meeting**") held on April 28, 2015 ("**Board Approval**")
- A special resolution passed by the shareholders of the Company through postal ballot, the results whereof were declared on June 15, 2015 ("**Shareholders Approval**")

3. Disclosures in accordance with Part A of Schedule II of the Buyback Regulations

Disclosures as required under Part A of Schedule II of the Buyback Regulations are set out herein below:

3.1. The Board, at its meeting held on April 28, 2015, has approved the Buyback of Maximum Buyback Size, at a price not exceeding ₹ 2,310/- (Rupees Two Thousand Three Hundred and Ten Only) per Equity Share, payable in cash, up to an aggregate amount not exceeding Maximum Buyback Size, excluding Transaction Costs, from the open market through Stock Exchange(s).

3.2. The Buyback is proposed considering the availability of accumulated cash being more than what is needed to fund growth. The Buyback will effectively utilise surplus cash available with the Company and enhance the overall value of the Company for its shareholders. The money required for the Buyback will be drawn out of internal funds and free reserves of the Company and will also be met out of the cash/bank balances and/or investments made by the Company in fixed deposits and mutual funds.

3.3. The Buyback is proposed to be implemented by the Company by way of open market purchases through the Stock Exchanges, using their trading facilities. In the implementation of the Buyback, the Company shall not buyback its equity shares from any person through negotiated deals whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement.

3.4. The maximum amount to be deployed under the Buyback would be ₹ 102,00,00,000 (Rupees One Hundred and Two Crore) (excluding Transaction Costs) and it is less than 15% of the paid-up capital and free reserves of the Company as on December 31, 2014.

3.5. The maximum Buyback price of ₹ 2,310/- has been arrived at after considering many factors, including, but not limited to the trends in the market price of the equity shares during the one month/six months preceding the date of the Board Meeting, the net worth of the Company, the price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by the broker (or in case no Equity Shares are bought back in the normal market during that calendar week, then the previous week when the Company last bought back Equity Shares) and the price of Equity Shares tendered in physical form during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week, subject to the volume weighted average price being less than ₹ 2,310/- per equity share.

3.6. (a) The aggregate shareholding of the Promoter and Promoter Group viz., S&P India LLC, Standard & Poor's International LLC and McGraw Hill Asian Holdings (Singapore) Pte. Ltd. (collectively referred to as "the Promoters") as on date of this Public Announcement is 4,78,32,539 Equity Shares constituting 66.94% of the Equity Share Capital of the Company as on the date of the Public Announcement. Depending on the response to the Buyback offer, the percentage holding of the Promoters would increase marginally. However, such an increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) No shares were either purchased or sold by the Promoters during the period of six months preceding the date of the Board Meeting at which the proposal for Buyback is approved.

(c) The Promoters will not participate in the Buyback.

(d) As on the date of the Public Announcement, no Director or Key Managerial Personnel hold any shares in the Company. None of the Directors has purchased or sold any shares of the Company during the period of six months preceding the date of the Board Meeting at which the Buyback was approved, namely April 28, 2015. The Directors or Key Managerial Personnel who would continue to be on the Board at the time of the Buyback process will not participate in the Buyback.

3.7. The Company shall not purchase Equity Shares under the Buyback from the Promoters or persons who are in control of the Company.

3.8. The Promoters or persons, who are in control of the Company, will not participate in the Buyback and shall not deal in the Equity Shares through on-market or off-market, including inter-se transfer of Equity Shares among the promoters from the date of passing the resolution till the closing of the Buyback.

3.9. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banks.

3.10. The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion:

3.10.1. that immediately following the date of Board Meeting and the date on which the results of Postal Ballot were declared, there will be no grounds on which the Company could be found unable to pay its debts;

3.10.2. that as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot were declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date; and

3.10.3. that in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

3.11. The report dated April 28, 2015 received from S. R. Batliboi & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

quote

To
The Board of Directors
CRISIL Limited
Central Avenue Road, Hiranandani Business Park, Powai, Mumbai - 400 076

Dear Sirs,

Subject: Report in terms of Clause (xi) of schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended.

In connection with the proposal of CRISIL Limited ('the Company'), and as approved by its Board of Directors at its meeting held on April 28, 2015, to Buy-back its shares and in pursuance to the provisions of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the 'Act') and The Companies (Share Capital and Debentures) Rules, 2014 and subsequent amendments thereof, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ('the Regulations') based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

i. We have inquired into the Company's State of Affairs in relation to its audited financial statements as at December 31, 2014.

ii. The Board of directors has proposed to Buy-back the Company's equity shares upto an amount not exceeding ₹ 102 Crores (Rupees One Hundred and Two Crore only) at a price not exceeding ₹ 2,310 (Rupees Two Thousand Three Hundred and Ten only) per Equity Share. The amount of permissible capital payments towards Buy-back of equity shares has been properly determined in accordance with Section 68(2)(c) of the Act and proviso to Regulation 4(1) of the Regulations, as given below:

Particulars	Amount (₹ in crore)
Paid-up capital as at December 31, 2014*	7.14
71,357,055 equity shares of ₹ 1 each fully paid-up	
Free Reserves as on December 31, 2014*	
Securities Premium Account	90.18
General Reserve	113.37
Surplus in Profit and Loss Statement (excluding unrealized gain of ₹ 0.7 Crores)	475.53
Total	686.22
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves (in accordance with Section 68(2)(c) of the Act)	171.55
Maximum amount permissible for the Buy-back from open Market i.e. Less than 15% of total paid-up equity capital and free reserves (in accordance with proviso to regulation 4(1) of the Regulations)	102.93

*Calculation in respect to buy back is done on basis of audited financial statements of the Company for the year ended December 31, 2014 which is not more than six months old from the proposed date of offer document

iii. The Board of Directors in their meeting held on April 28, 2015, have formed the opinion as specified in Clause 17(m) of The Companies (Share Capital and Debentures) Rules, 2014, and clause (x) of Schedule I to the Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the said date and:

iv. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

v. Compliance with the provisions of the Act and the Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures.

vi. We performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). These procedures include examining evidence supporting the particulars above on a test basis.

vii. This report has been prepared for and only for the Company and is in reference to proposed Buy-back of Equity Shares in pursuance of the provisions of Section 68, Section 69 and Section 70 of the Act, the Companies (Share Capital and Debentures) Rules, 2014 and the Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. **301003E**
Chartered Accountants
per Jayesh Gandhi
Partner
Membership No.: 037924
Place : Mumbai
Date : April 28, 2015

Unquote

3.12. The Board accepts responsibility for the information contained in this Public Announcement.

4. Disclosures in accordance with Part B of Schedule II of the Buyback Regulations

Disclosures as required under Part B of Schedule II of the Buyback Regulations are set out herein below:

4.1. Details of shareholders' approval for the Buyback: A special resolution passed by the shareholders of the Company through postal ballot, the results whereof were declared on June 15, 2015

4.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid for the Buyback, subject to the Maximum Buyback Size. In accordance with the provisions of the Buyback Regulations, the Company undertakes to utilise atleast 50% (fifty percent) of the amount ear-marked as the Maximum Buyback Size i.e. ₹ 51 crores (Rupees Fifty One Crores Only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 2,20,779 Equity Shares. As mentioned in paragraph 1.2, at the Maximum Buyback Price of ₹ 2,310/- per equity share and for the Maximum Buyback Size of ₹ 102 crore, the minimum indicative number of equity shares that can be bought back would be 4,41,558 equity shares, representing 0.62% of the total issued and paid-up equity capital of the Company as on date of the PA. Should the average purchase price be lower than Maximum Buyback Price of ₹ 2,310/-, and assuming Buyback to the extent of Maximum Buyback Size, the number of equity shares that might be bought back would be more than the above mentioned shares. The money required for the Buyback will be drawn out of internal funds and free reserves of the Company and will also be met out of the cash/bank balances and/or investments made by the Company in fixed deposits and mutual funds. As mentioned in paragraph 4.11.1, the Buyback is not likely to cause any material impact on the earnings of the Company, except for a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed. The Buyback is proposed on account of the Company's strong cash flow and the accumulated cash being more than what is needed to fund growth.

4.3. Proposed Time Table:

Activity	Date
Board Meeting approving Buyback	April 28, 2015
Shareholders' resolution approving Buyback	June 15, 2015
Date of Publication of Public Announcement	June 23, 2015
Date of opening the Buyback	July 2, 2015
Acceptance of Equity Shares	Upon the relevant pay-out by the Stock Exchanges.
Verification/Acceptance of Shares accepted in the physical mode	Within 15 days of the pay-out by the Stock Exchanges.
Extinguishment of Equity Shares/certificates	Within 15 days of the succeeding month of the month in which Equity Shares are accepted as mentioned above, provided that the Company shall ensure that the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buyback.
Last Date for the Buyback	Earlier of: (a) January 1, 2016 (that is 6 months from the date of the opening of the Buyback); or (b) When the Company completes the Buyback to the extent of deploying the Maximum Buyback Size; or (c) At such earlier date as may be determined by the Board or the committee formed by the Board ("**Buyback Committee**") thereof, after giving notice for such earlier closure, subject to the Company having utilised atleast 50% of the Maximum Buyback Size provided, however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4.4. Process and Methodology to be adopted for the Buyback

4.4.1. The Buyback is open to all registered and unregistered equity shareholders/beneficial owners holding Equity Shares either in physical form ("Physical Shares") and/or dematerialized form ("Demat Shares"), save and except promoters or persons in control of the Company.

4.4.2. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.

4.4.3. The Buyback will be implemented by the Company by way of open market purchases through BSE and NSE using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

4.4.4. The Company has presently appointed Kotak Securities Limited as the sole registered broker ("Broker to the Buyback") through whom the purchases and settlements on account of Buyback would be made by the Company. The contact details of Broker to the Buyback are as follows:

kotak® Kotak Securities

Kotak Securities Limited
27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Contact Person: Mr. Karl Sahukar, **Tel:** +91-22-4336-0827

4.4.5. The Buyback of Equity Shares will be made only through the order matching mechanism except "all or none" order matching system.

4.4.6. The Company, may, from time to time commencing from the date of opening of the Buyback place "buy" orders at least once a week in such quantity and such price, not exceeding the Maximum Buyback Price, as it may deem fit, on BSE and/or NSE to buyback Equity Shares through the Broker to the Buyback, depending upon the prevailing market price of the Equity Shares in the secondary market. Such buyback orders shall be placed both in normal and physical/odd lot segments. The identity of the Company as a purchaser shall appear on the electronic screen when the order is placed by the Company.

4.4.7. The Equity Shares are traded in the compulsory demat mode under the trading code(s) '500092' at BSE and 'CRISIL' at NSE. Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges.

4.4.8. **Buyback of Demat Shares**: Beneficial owners, that is, persons who hold Equity Shares in electronic form and who desire to offer their Equity Shares under the Buyback, would have to do so through their stock broker, who is a member of either NSE or BSE. The Company shall place a "buy" order for Buyback of Equity Shares, by indicating to its registered broker, the number of Equity Shares it intends to buy along with a price for the same. The price at which the order matches the trade would be executed and that price would be the buyback price for that offeror. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchanges and SEBI requirements through the broker whom the shareholder approaches. It may specifically be noted that a uniform price would not be paid to all the offerors under the Buyback and that the same would depend on the price at which the trade with that offeror was executed.

4.4.9. **Buyback of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buy-Back of Physical Shares in terms of Regulation 15A of the Buy-Back Regulations ("**Physical Share Buy-Back Window**"). Upon the receipt of the permission from the Stock Exchanges to use their Physical Share Buy-Back Window, the Company shall buyback the Physical Shares from the shareholders. The procedure for buyback of Physical Shares in the Physical Shares Buy-Back Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buy-Back Regulations:

4.4.9.1. The Physical Share Buy-Back Window shall remain open during the Buy-Back Offer period, for the buy-back of Physical Shares.

4.4.9.2. Physical Shares shall be bought back from eligible shareholders through the Physical Shares Buy-Back Window, only after verification of the requisite documents by the Registrar of the Company and on completion of successful verification, the sale transaction will be executed by Kotak Securities Limited on your behalf.

4.4.9.3. The price at which the Physical Shares are bought back shall be the volume weighted average price of the Equity Shares bought back in Demat form, during the calendar week in which such Physical Shares are received by Kotak Securities Limited. The Company will endeavour to execute the transaction in the week subsequent to which the shares are received by Kotak Securities Limited. Please note in case of delay in executing the transaction due to unavoidable circumstances including incomplete documentation received from shareholders, the price applicable in the week in which the transaction will be executed will be paid to the shareholders.

4.4.9.4. A brokerage of 0.50% will be charged upon successful execution of the transaction and will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the stock exchange, which in no event will be later than 7 days after the date of sale.

4.4.9.5. Shareholders holding Physical Shares and proposing to participate in the Buy-Back Offer will be required to submit a complete set of documents for verification procedures to be carried out, including the

- Physical share certificate(s)
- Duly signed transfer deed by the transferor (by all the eligible shareholders in case the equity shares are in joint names in the same order in which they hold equity shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place(s).
- In case of unregistered shareholder - (i) Original equity shares certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (ii) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Equity Shares being tendered in this case
- KYC Form (to be filled only by the first holder) and Acceptance Form (to be signed by all shareholder(s). The KYC Form and the Acceptance Form can be obtained by contacting the Manager of the Offer or the Company at the details mentioned in Clauses 5 and 4.13.2 below or can be downloaded from Company's website (http://www.crisil.com).
- Bank account details of the first named holder along with copy of a self-attested cancelled cheque
- Copy of Permanent Account Number card of all holders
- Telephone number and email address of all the shareholders (including joint shareholders)
- Valid address proof
- Valid identity proof
- In case of companies - necessary corporate authorization (including certified copy of board and / or general meeting resolution(s))
- In case of non- resident shareholders - Reserve Bank of India ("**RBI**") approval
- Any other document – duly attested death certificate, succession certificate, probate, power of attorney, no objection from lender in case of charge, lien etc., if relevant

either by registered post or courier or hand delivery to the following address:
Attn.: Mr. Karl Sahukar
Kotak Securities Limited
27 BKC, 8th floor, Plot No C-27, "G" Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Email: project.crisilbuyback@kotak.com

- The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) (Aadhaar) / Passport / Voter ID card / Driving license, (ii) PAN card with photograph, (iii) Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards / Debit cards issued by Banks, (iv) Certificate of Incorporation, Memorandum & Articles of Association in case of companies, (v) Partnership Deed in case of Partnership firm and (vi) Trust Deed in case of Trusts
- The following list of documents admissible as Proof of Address: (i) Passport / Voters Identity Card / Ration Card / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill / Insurance Copy / Unique Identification Number (UID) (Aadhaar), (ii) Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old, (iii) Bank Account Statement / Passbook - Not more than 3 months old, (iv) Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks / Scheduled Co-Operative Bank / Multinational Foreign Banks / Gazetted Officer / Notary public / elected representatives to the Legislative Assembly / Parliament / Documents issued by any Govt. or Statutory Authority and (vi) Identity card / document with address, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members. Please note that documents having an expiry date should be valid on the date of submission.

4.4.9.6. Shareholders are free to sell or hold their physical Equity Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.4.9.7. Shareholders are requested to get in touch with the Manager of the Offer or the Registrar of the Company to clarify any doubts in the process.

4.4.10. Subject to the Company utilizing 50% of Maximum Buyback Size, nothing contained herein shall confer any right to any shareholder to offer, or any obligation on the part of the Company or the Board to buyback, any Equity Shares and / or to impair any power of the Company or the Board or the Committee authorised by the Board to terminate any process in relation to such Buyback, in accordance with applicable law.

4.4.11. The Company shall intimate the Stock Exchanges (as well as the public) of the quantity of Equity Shares purchased and the amount utilized for Buyback on a daily basis in accordance with the Buyback Regulations. The details will also be available on the website of the Company.

4.5. Method of Settlement

4.5.1. The Company will pay the Buyback consideration to the Broker to the Buyback on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction was executed.

4.5.2. Shareholders holding Shares in the dematerialised form would be required to transfer the number of Equity Shares sold, in favour of the broker through whom the trade was executed, by tendering the delivery instruction to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The shareholders holding Equity Shares in physical form would present the Share certificate(s) along with valid transfer deed(s) to their respective brokers through whom the trade was executed.

4.5.3. The Company has opened a depository account styled "CRISIL Limited" with Kotak Securities Limited. The Equity Shares bought back in electronic form would be transferred into the aforesaid account by the Broker to the Buyback, on receipt of the Equity Shares and after the completion of the clearing and settlement mechanism of BSE and NSE.

4.5.4. Shareholders holding Physical Shares would be required to present the complete set of documents referred to in para 4.4.9.5 above to Kotak Securities Limited within the time period prescribed under the Companies Act.

4.5.5. The Equity Shares lying in credit in the aforesaid depository account will be periodically extinguished within the stipulated days in the manner specified in the Buyback Regulations. In respect of Equity Shares bought back in the physical form, the same would be extinguished and the share certificates physically destroyed within the stipulated days in the manner specified in the Buyback Regulations. The details of the Equity Shares extinguished would be notified to all the stock exchanges on which the Equity Shares are listed and to SEBI as per the provisions of the Buyback Regulations.

4.6. Brief Information about the Company

4.6.1. The Company was incorporated in 1987 under the Companies Act, 1956 under the name 'The Credit Rating Information Services of India Limited'. The name of the Company was subsequently changed to "CRISIL Limited" with effect from December 15, 2003. The registered office of the Company is situated at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. The CIN of the Company is L67120MH1987PLC042363.

4.6.2. CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. CRISIL is India's leading credit rating agency. CRISIL also the provider of research to large banks and leading corporations.

4.7. Brief Financial Information about the Company

4.7.1. The brief audited financial information of the Company on stand-alone basis for the last three financial years are given below:

Period Ending	Year ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2014
	Audited	Audited	Audited
			₹ *mn*
Revenues	7,366	7,893	9,034
Other Income	226	428	320
Total Expenses excluding D&A, finance charges & tax	4,650	5,196	6,041
Depreciation and amortization	239	232	239
Exception item	-	(994)	-
Finance charges	-	-	-
Profit before Tax	2,703	3,887	3,074
Profit after Tax	1,929	2,812	2,155
As on	**31-Dec-12**	**31-Dec-13**	**31-Dec-14**
Equity Share Capital	70	71	71
Reserves & Surplus	4,475	6,017	7,203
Networth	**4,545**	**6,088**	**7,274**
Total Debt	-	-	-
Key Ratios	**Year ended December 31, 2012**	**Year ended December 31, 2013**	**Year ended December 31, 2014**
Earnings per Share (₹) (Basic)[1]	27.49	39.91	30.37
Earnings per Share (₹) (Diluted)[2]	27.34	39.79	30.03
Book value per Share (₹)[3]	64.71	86.17	101.94
Debt-Equity Ratio (Debt / Networth)	-	-	-
Return on Average Networth (%)[4]	**47.06%**	**52.89%**	**32.26%**

Notes:
1. *Earnings per Share (Basic) = Profit After Tax / Weighted Average no. of shares*
2. *Earnings per Share (Diluted) = Profit After Tax / (Weighted Average no. of shares, assuming issuance of all the shares kept in abeyance)*
3. *Book value per Share is computed as Net Worth (without rounding off) / No. of shares at the year-end (without rounding off)*
4. *Computed as PAT divided by the average of the opening and closing Networth for the year*
5. *Figures have been rounded off, as necessary. Any discrepancies between the figures listed above and the ones in annual reports are due to rounding off*

4.7.2. The brief audited financial information of the Company on consolidated basis for the last three financial years are given below:

Period Ending	Year ended December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2014
	Audited	Audited	Audited
			₹ *mn*
Revenues	9,777	11,106	12,534
Other Income	204	367	237
Total Expenses excluding D&A, finance charges & tax	6,501	7,501	8,649
Depreciation and amortization	343	379	361
Exceptional item	-	(659)	-
Finance charges	-	-	-
Profit before Tax	3,137	4,251	3,761
Profit after Tax after minority interest	2,204	2,978	2,684
As on	**31-Dec-12**	**31-Dec-13**	**31-Dec-14**
Equity Share Capital	70	71	71
Reserves & Surplus	5,220	6,674	8,412
Networth	**5,290**	**6,745**	**8,483**
Total Debt	-	-	-
Key Ratios	**Year ended December 31, 2012**	**Year ended December 31, 2013**	**Year ended December 31, 2014**
Earnings per Share (₹) (Basic)[1]	31.42	42.27	37.83
Earnings per Share (₹) (Diluted)[2]	31.25	42.15	37.41
Book value per Share (₹)[3]	75.31	95.47	118.89
Debt-Equity Ratio (Debt / Networth)	-	-	-
Return on Average Networth (%)[4]	**46.55%**	**49.50%**	**35.25%**

Notes:
1. *Earnings per Share (Basic) = Profit After Tax / Weighted Average no. of shares*
2. *Earnings per Share (Diluted) = Profit After Tax / (Weighted Average no. of shares, assuming issuance of all the shares kept in abeyance)*
3. *Book value per Share is computed as Net Worth (without rounding off) / No. of shares at the year-end (without rounding off)*
4. *Computed as PAT divided by the average of the opening and closing Networth for the year*
5. *Figures have been rounded off, as necessary. Any discrepancies between the figures listed above and the ones in annual reports are due to rounding off.*

4.8. Escrow Account

4.8.1. Towards security for performance of its obligations, the Company has entered into an escrow agreement ("**Escrow Agreement**") dated June 18, 2015 with Kotak Mahindra Bank ("**Escrow Banker**"), having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, pursuant to which the Company has opened (a) a current account in the name of 'CRISIL Limited – Escrow Account' and bearing number 5811589256; and (b) a fixed deposit account linked to the above current account (collectively the "**Escrow Account**"). The Company has authorized the Manager to Buyback to operate the Escrow Account in compliance with the Buy-Back Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 25.5 crore (Rupees Twenty Five Crore and Fifty Lacs only), being 25% of the Maximum Buyback Size ("**Escrow Amount**") in accordance with the Buyback Regulations.

4.8.2. The interest on Escrow Account will not be part of this escrow arrangement. The Company has authorised the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations.

4.8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to atleast 2.5% of the Maximum Buyback Size remaining in the escrow account at all points in time.

4.8.4. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size, the amount held in Escrow Account upto a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback Regulations.

4.8.5. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with Buyback Regulations.

4.9. Listing Details and Stock Market Data

4.9.1. The Equity Shares are listed on BSE and NSE.

4.9.2. The high, low and average market prices of Equity Shares for the preceding three years (June to May periods) and monthly high, low and average market prices for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

BSE

Period	High (₹)	Date of High and Number of Shares traded on that date	Low (₹)	Date of Low and Number of Shares traded on that date	Average Price* (₹)	Total volume traded in period
June 1, 2012 - May 31, 2013	1,128.00	Jan 4, 2013 702	855.25	Aug 14, 2012 33,386	994.43	1,795,884
June 1, 2013 - May 31, 2014	1,437.80	May 28, 2014 4,612	975.15	Aug 5, 2013 71,644	1,166.47	1,960,773
June 1, 2014 - May 31, 2015	2,365.00	Apr 17, 2015 16,854	1,380.00	Jun 4, 2014 1,514	1,964.35	1,688,153
One Month Period ended	**High (₹)**	**Date of High and Number of Shares traded on that date**	**Low (₹)**	**Date of Low and Number of Shares traded on that date**	**Average Price* (₹)**	**Total volume traded in period**
December 31, 2014	1,989.75	Dec 29, 2014 1,222	1,793.90	Dec 18, 2014 492	1,896.33	33,951
January 31, 2015	2,140.00	Jan 27, 2015 808	1,869.85	Jan 6, 2015 1,468	1,992.03	114,632
February 28, 2015	2,167.95	Feb 16, 2015 1,096	1,990.00	Feb 10, 2015 1,477	2,067.97	42,565
March 31, 2015	2,165.00	Mar 4, 2015 2,032	1,979.70	Mar 25, 2015 871	2,050.02	39,794
April 30, 2015	2,365.00	Apr 17, 2015 16,854	1,787.70	Apr 27, 2015 17,906	2,076.57	167,428
May 31, 2015	2,190.00	May 12, 2015 13,553	1,950.85	May 6, 2015 1,535	2,080.18	72,817

Source: www.bseindia.com
*Weighted Average Market Price (Total Turnover / Total Traded Quantity) for all trading days during the period

NSE

Period	High (₹)	Date of High and Number of Shares traded on that date	Low (₹)	Date of Low and Number of Shares traded on that date	Average Price* (₹)	Total volume traded in period
June 1, 2012 - May 31, 2013	1,150.00	Dec 26, 2012 117,184	854.10	Aug 14, 2012 63,023	964.06	6,344,593
June 1, 2013 - May 31, 2014	1,434.00	May 28, 2014 24,825	906.40	Nov 26, 2013 7,299	1,155.90	8,737,681
June

4.10.2. As on the date of this Public Announcement, there are no partly paid up Equity Shares, no calls in arrears and no outstanding instruments convertible into Equity Shares. However, as of 31st December 2014, the Company had vested and unvested employee stock options pursuant to exercise of which the Company would be required to issue a maximum of 3,118,795 (Three Million One Hundred Eighteen Thousand Seven Hundred Ninety Five) Equity Shares to the employees of the Company. Out of the above, on April 17, 2015, the Company allotted 93,465 (Ninety Three Thousand Four Hundred Sixty Five) Equity Shares to its employees upon exercise of employee stock options granted to them.

4.10.3. In accordance with the resolution passed by the Board on April 28, 2015 and by shareholders through Postal Ballot, the results whereof were declared on June 15, 2015, the Company shall not issue any Equity Shares including by way of bonus from the date of Public Announcement till the date of closure of this Buyback. As per the provisions of Section 68 of the Companies Act read with the Buyback Regulations and as stated in the Explanatory Statement annexed to the Notice of Postal Ballot, the Company will not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations.

4.10.4. Shareholding pattern of the Company is as shown below:

Particulars	No. of Equity Shares	% holding to total existing equity capital	No. of Equity Shares	% holding to post Buyback equity capital*
	As on May 1, 2015		Post Buyback*	
Promoters and / or persons who are in control	4,78,32,539	66.94	4,78,32,539	67.36%
Public Shareholding			2,31,76,423	32.64%
Institutions				
Mutual Funds / UTI	37,58,915	5.26		
Financial Institutions / Banks	6,28,765	0.88		
Insurance Companies	34,77,164	4.87		
Foreign Institutional Investors / Foreign Portfolio Investors	52,44,370	7.34		
Non-Institutions				
Bodies Corporate	7,54,068	1.06		
Non residents	1,73,030	0.24		
Trusts	86	0.00		
Directors & their Relatives & Friends	Nil	0.00		
Clearing Members	37,504	0.05		
Individuals	95,44,079	13.36		
TOTAL	**7,14,50,520**	**100.00%**	**7,10,08,962**	**100%**

**Assuming the Company buys-back 4,41,558 equity shares at the Maximum Buyback Price of ₹2,310/- per Equity Share and for the Maximum Buyback Size of ₹102 crore. The capital structure post Buyback may differ depending on the actual number of Shares bought back under the Buyback.*

4.10.5. The aggregate shareholding of the Promoters viz., S&P India LLC, Standard & Poor's International LLC and McGraw Hill Asian Holdings (Singapore) Pte. Ltd. (collectively referred to as "the **Promoters**") as on date of this notice is 4,78,32,539 equity shares each of ₹ 1/- each constituting 66.94% of the total Equity Share Capital of the Company as on the date of the Public Announcement. Depending on the response to the Buyback offer, the percentage holding of the Promoters would increase marginally.

4.10.6. Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

4.11. Management Discussion and Analysis of likely impact of the Buy-Back on the Company

4.11.1. The Buyback is not likely to cause any material impact on the earnings of the Company, except for a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed. The Buyback is proposed on account of the Company's strong cash flow and the accumulated cash being more than what is needed to fund growth.

4.11.2. The Buyback will effectively utilise surplus cash available with the Company and improve the overall value of the Company for its shareholders. The money required for the Buyback will be drawn out of internal funds and free reserves of the Company and will also be met out of the cash / bank balances and / or investments made by the Company in fixed deposits and mutual funds.

4.11.3. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters are not entitled to offer Equity Shares held by them under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company. Please refer paragraph 4.10.4 above for the post Buyback shareholding.

4.11.4. Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from the non-resident shareholders, Non-resident Indian (NRI) shareholders, Foreign Institutional Investors (FIIs), Indian financial Institutions / Banks / Mutual Funds and the public, including other bodies corporate, the shareholding pattern of the Company would undergo a consequential change.

4.11.5. The ratio of the debt owed by the Company will not be more than twice the capital and free reserves of the Company after the Buyback.

4.11.6. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations.

4.11.7. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post this Public Announcement.

4.12. Statutory and other approvals

The Board of Directors of the Company, at its meeting held on April 28, 2015, and the shareholders of the Company, through Postal Ballot, the results whereof were declared on June 15, 2015, have approved the Buyback as statutorily required by the Companies Act and the Buyback Regulations, subject to such other approval(s), permissions and sanctions, as may be necessary from statutory and other authorities including, but not limited to SEBI, Stock Exchanges and RBI.

To the best of the knowledge of the Company, no other statutory approvals are required for the Buyback as on the date of the Public Announcement.

The Company shall obtain such statutory approvals, if any, as may be required from time to time.

4.13. Compliance Officer and Investor Service Centre

4.13.1. Compliance Officer

Name: Ms. Minal Bhosale
Tel: +91-22-3342 3000, **Fax:** +91-22-3342 3810
Email: investors@crisil.com

4.13.2. Investors Service Centre

In case of any queries, the shareholders / beneficial owners may contact at the following address on any working day (except Saturdays, Sundays and Public Holidays) between 10 a.m. and 1p.m.

Buyback Investor Services Cell
CRISIL Limited, Central Avenue Road, Hiranandani Business Park, Powai, Mumbai - 400 076
Tel: +91-22-3342 3000, **Fax:** +91-22-3342 3810, **Email:** investors@crisil.com
Contact person: Ms. Minal Bhosale

5. MANAGER TO THE BUYBACK:

The Company has appointed the following as Manager to the Buyback:

kotak® Investment Banking

Name: Kotak Mahindra Capital Company Limited
Address: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Phone: +91-22-4336 0128
Fax: +91-22-6713 2445
Contact Person: Mr. Ganesh Rane
Email: project.crisilbuyback@kotak.com

6. DIRECTORS' RESPONSIBILITY:

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that the information contained in this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of CRISIL Limited

Sd/-	Sd/-
Ms. Ashu Suyash	**Mr. H. N. Sinor**
Managing Director & Chief Executive Officer	Non-Executive Independent Director of the Company

Place : Mumbai
Date : June 23, 2015

PRESSMAN

Ad size: 32.9cm x 10cm