April 17, 2019

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

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

Dear Sirs

Sub.: **Outcome of Board Meeting of CRISIL Limited**

Please take note of the following outcomes from the Meeting of the Board of Directors of the Company, held today:

(a) The Board approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2019. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

(b) The Board approved payment of Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2019, which will be paid on May 15, 2019.

(c) The Board noted resignation of Ms. Martina Cheung as Director of the Company, with effect from April 18, 2019 and approved appointment of Mr. Martin E. Fraenkel as an Additional Director of the Company, with effect from April 18, 2019. Brief profile of the appointed director is enclosed as Annexure 1.

(d) Pursuant to and in order to comply with SEBI Notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, which mandates segregation of Rating and Non-Ratings businesses by credit rating agencies, the Company has approved a Scheme of Arrangement ('Scheme') for transfer of its Ratings business to a Wholly Owned Subsidiary (to be incorporated) ("Transferee Company") of the Company. The Ratings business alongwith the assets, liabilities, contracts, deeds, obligations etc. shall be transferred and vested with such Transferee Company, as a going concern by way of a slump sale, on the terms and conditions mentioned in the Scheme.

The Scheme would be subject to the requisite statutory / regulatory approvals and other conditions including the approval of the National Company Law Tribunal (Mumbai Bench) under sections 230-232 of the Companies Act, 2013.

Enclosed as Annexure 2 is the information pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.

CIR/CFD/CMD/4/2015 dated September 9, 2015. A press release in this regard is enclosed at Annexure 3.

The meeting of the Board of Directors commenced at 9.00 a.m. IST and concluded at 1.15 p.m. IST today.

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

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999
Encl.: a/a

CRISIL
An S&P Global Company

Press Release
April 17, 2019 | Mumbai

CRISIL Ltd: Unaudited financial results for the first quarter ended March 31, 2019

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for the first quarter ended March 31, 2019.

CRISIL's consolidated income from operations for the quarter ended March 31, 2019, was Rs 415.8 crore, compared with Rs 420.0 crore in the corresponding quarter of 2018. Consolidated total income for the quarter ended March 31, 2019, was Rs 422.9 crore, compared with Rs 427.6 crore in the corresponding quarter of 2018. Consolidated net profit after tax for the quarter ended March 31, 2019, was Rs 76.6 crore, compared with Rs 82.2 crore in the corresponding quarter of 2018. Consolidated profit for the quarter was impacted due to foreign exchange loss of Rs 7.8 crore, compared with Rs 2.3 crore of foreign exchange gain in the corresponding quarter of 2018.

The Board of Directors has declared an interim dividend of Rs 6 per share (of Re 1 face value) for the financial year ending December 31, 2019.

Ashu Suyash, Managing Director & CEO, CRISIL, said, "CRISIL's ratings business saw strong growth supported by surge in corporate bond issuances and securitisation transactions, as also by our differentiated positioning. The strong track record of the ratings business as measured by default and stability rates stand testimony to our relentless focus on analytical rigour, proactive surveillance, and high ratings quality. Our newer offerings across research, risk analytics and business intelligence are beginning to gain traction. However, overall growth was impacted due to the changing landscape for risk analytics".

Capital market issuances rebounded in the first quarter after seeing a sharp 19% drop by value in calendar 2018.The liquidity squeeze that started in September 2018 has subsided considerably. Securitisation volumes witnessed strong pick-up, vaulting 81% year-on-year – the highest for a March quarter in the past three years. The business maintained its growth momentum and strengthened its leadership position in the corporate bond market. Large and mid-corporate ratings grew 13.5% year-on-year while the overall Ratings segment grew by more than 12%.

CRISIL Coalition maintained growth momentum with strong performance across clients and products. The business is seeing good traction for its foray into newer client segments. Financial Research grew with the addition of buy-side clients and saw encouraging conversions for its SPARC platform. India Research launched two new reports, one on the retail loans market, and the other on growth opportunities across states. The global risk analytics industry is seeing a decline in demand for select risk offerings because of changing regulatory milestones for Comprehensive Capital Analysis and Review as well as better preparedness across large banks. While this has impacted growth in the research segment, demand is increasing for credit risk and change management services as clients re-architect their front office, risk and finance platforms.

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In the Advisory segment, growth was driven by increasing demand for business intelligence and risk solutions. The Infrastructure Advisory business too gained share in segments such as smart cities and airports as well as in select emerging markets.

CRISIL hosted a roundtable in London with senior risk professionals from leading investment and commercial banks to discuss the changing model risk management expectations in Europe. A white paper on Fundamental Review of the Trading Book (FRTB) was released in the quarter. In addition, a number of thought leadership publications such as 'Global, national AAA ratings not comparable', Covering the pledge' and opinion pieces on topical themes such as the Reserve Bank of India (RBI) norms, liquefied natural gas prices and the solar sector were released which saw good coverage.

CRISIL Foundation released the CSR Yearbook during the quarter, which includes analysis of CSR spends by corporate India. Under the RBI's Moneywise Centres for Financial Literacy project, CRISIL expanded geographical coverage to Rajasthan beyond ongoing work in Haryana and Maharashtra.

Ashu Suyash
Managing Director & CEO
DIN: 00494515

For further information contact

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About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

CRISIL

An S&P Global Company

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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Last updated: May 2018

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CRISIL
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CRISIL Limited
Statement of Financial Results for the quarter ended March 31, 2019

(Rs. in Crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18
	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited
1. Income								
A. Total income from operations	415.79	467.03	419.95	1,748.49	289.57	317.95	287.72	1,181.99
B. Other income (Refer note 4)	7.09	29.43	7.62	83.17	11.64	34.62	17.60	101.26
2. Total income (1A + 1B)	**422.88**	**496.46**	**427.57**	**1,831.66**	**301.21**	**352.57**	**305.32**	**1,283.25**
3. Expenses								
A. Employee benefits expenses	203.26	225.53	210.84	887.36	123.51	129.42	121.41	504.19
B. Rent expenses	16.97	16.65	15.43	64.16	11.99	11.86	11.33	46.08
C. Professional fees	21.70	20.24	20.51	81.10	46.89	43.00	34.78	150.38
D. Travel expenses	11.49	15.94	10.61	51.54	5.80	8.05	5.38	27.55
E. Associate service fees	12.19	12.25	10.90	48.53	9.02	9.21	8.60	37.14
F. Finance costs	0.05	1.01	0.53	2.23	-	-	0.50	1.18
G. Other expenses (Refer note 4)	35.82	56.22	30.42	154.33	21.37	35.72	22.60	107.49
H. Depreciation / amortization	9.10	11.69	10.48	42.82	6.39	7.57	7.29	28.67
3. Total expenses	**310.58**	**359.53**	**309.72**	**1,332.07**	**224.97**	**244.83**	**211.89**	**902.68**
4. Profit before exceptional items and tax (2 - 3)	**112.30**	**136.93**	**117.85**	**499.59**	**76.24**	**107.74**	**93.43**	**380.57**
5. Exceptional item	-	-	-	-	-	-	-	-
6. Net profit before tax (4 + 5)	**112.30**	**136.93**	**117.85**	**499.59**	**76.24**	**107.74**	**93.43**	**380.57**
7. Tax expense								
A. Current tax	34.37	40.48	38.11	157.07	21.06	24.31	32.53	116.90
B. Deferred tax	1.29	(17.30)	(2.47)	(20.58)	4.08	(10.33)	(2.26)	(13.86)
7. Total tax expense (7A + 7B)	**35.66**	**23.18**	**35.64**	**136.49**	**25.14**	**13.98**	**30.27**	**103.04**
8. Net profit for the period (6 - 7)*	**76.64**	**113.75**	**82.21**	**363.10**	**51.10**	**93.76**	**63.16**	**277.53**
9. Other comprehensive income/expense (Net of tax)	12.32	(61.82)	(21.10)	(94.63)	7.85	(33.30)	(40.73)	(99.51)
10.Total comprehensive income for the period (8 + 9)*	**88.96**	**51.93**	**61.11**	**268.47**	**58.95**	**60.46**	**22.43**	**178.02**
11. Paid up equity share capital (Face value of Re.1 each)	7.22	7.21	7.17	7.21	7.22	7.21	7.17	7.21
12. Other equity				1,129.04				801.72
13. Earnings Per Share (EPS)								
Basic (Not annualised)	10.62	15.78	11.46	50.50	7.08	13.00	8.81	38.60
Diluted (Not annualised)	10.60	15.74	11.40	50.33	7.07	12.97	8.76	38.47

*Represents 100% attributable to the shareholders of the Company

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CRISIL Limited
Statement of Segment Results for the quarter ended March 31, 2019

(Rs. in Crore)

Particulars	Consolidated				Standalone			
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18	31-Mar-19	31-Dec-18	31-Mar-18	31-Dec-18
	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited	Unaudited (Refer note 6)	Audited (Refer note 6)	Unaudited (Refer note 6)	Audited
1. Operating revenue								
A. Rating services	129.58	141.07	114.97	507.30	129.58	141.07	114.97	507.30
B. Research services	245.42	289.44	273.81	1,106.01	159.99	176.88	172.75	674.69
C. Advisory services	40.79	36.52	31.17	135.18	-	-	-	-
1 D. Total revenue from operations	**415.79**	**467.03**	**419.95**	**1,748.49**	**289.57**	**317.95**	**287.72**	**1,181.99**
2. Less: Inter segment revenue	-	-	-	-	-	-	-	-
3. Net income from operations (1D - 2)	**415.79**	**467.03**	**419.95**	**1,748.49**	**289.57**	**317.95**	**287.72**	**1,181.99**
4. Segment profits								
A. Rating services	47.50	56.22	38.26	184.17	47.04	56.04	38.08	183.66
B. Research services	63.07	78.20	84.89	326.44	30.75	37.17	60.65	190.12
C. Advisory services	4.14	(11.37)	3.43	(8.09)	-	-	-	-
4 D. Total operating profit	**114.71**	**123.05**	**126.58**	**502.52**	**77.79**	**93.21**	**98.73**	**373.78**
5. Add / (less)								
i. Interest	(0.05)	(1.01)	(0.53)	(2.23)	-	-	(0.50)	(1.18)
ii. Net other unallocable income/(expenditure) (Refer note 4)	6.74	26.58	2.28	42.12	4.84	22.10	2.49	36.64
iii. Depreciation / amortisation (unallocable)	(9.10)	(11.69)	(10.48)	(42.82)	(6.39)	(7.57)	(7.29)	(28.67)
6. Net profit from ordinary activities before tax (4 + 5)	**112.30**	**136.93**	**117.85**	**499.59**	**76.24**	**107.74**	**93.43**	**380.57**
Segment assets (Refer note 5)								
A. Rating services	50.33	70.52	62.38	70.52	50.33	70.52	62.38	70.52
B. Research services	679.64	685.14	655.37	685.14	274.67	276.90	334.76	276.90
C. Advisory services	128.81	132.89	132.40	132.89	-	-	-	-
D. Unallocable (net)	720.82	745.21	596.66	745.21	771.80	783.79	664.73	783.79
Segment liabilities (Refer note 5)								
A. Rating services	72.22	132.19	69.40	132.19	72.22	132.19	69.40	132.19
B. Research services	177.24	238.78	164.20	238.78	89.00	116.57	88.28	116.57
C. Advisory services	35.54	39.64	27.60	39.64	-	-	-	-
D. Unallocable (net)	56.16	86.90	59.31	86.90	54.47	73.52	53.44	73.52
Capital employed (Refer note 5)								
A. Rating services	(21.89)	(61.67)	(7.02)	(61.67)	(21.89)	(61.67)	(7.02)	(61.67)
B. Research services	502.40	446.36	491.17	446.36	185.67	160.33	246.48	160.33
C. Advisory services	93.27	93.25	104.80	93.25	-	-	-	-
D. Unallocable (net)	664.66	658.31	537.35	658.31	717.33	710.27	611.29	710.27

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CHARTERED ACCOUNTANTS

Notes to Financial Results :

1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 17, 2019.

2 The Board of Directors have declared an interim dividend of Rs. 6 per share having face value of Re. 1 each.

3 The financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act.

4 Details of foreign exchange gain or loss recorded in the respective periods in financial results are as under:

(Rs. in Crore)

Particulars	Consolidated		Standalone	
	Forex gain or loss included under			
	Other income	Other expenses	Other income	Other expenses
Quarter ended March 31, 2019	Nil	7.84	Nil	2.42
Quarter ended December 31, 2018	Nil	9.76	Nil	12.39
Quarter ended March 31, 2018	2.31	Nil	7.11	Nil
Year ended December 31, 2018	31.02	9.76	29.14	12.39

5 The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above. Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.

6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the results for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 has been carried out by the Statutory Auditors of the Company.

The figures of the quarter ended December 31, 2018 are the balancing figures between audited figures of the full year ended December 31, 2018 and unaudited published year to date figures up to the period ended September 30, 2018.

7 Effective January 1, 2019, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.

8 Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors approved transfer of the Ratings business to a proposed 100% subsidiary of CRISIL Limited. This transfer would be undertaken through a scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013 to be approved by the Stock Exchanges and the National Company Law Tribunal (NCLT).

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9 The consolidated financial results include financial results of CRISIL Limited and its wholly owned subsidiaries.

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

Ashu Suyash
Managing Director and Chief Executive Officer
DIN : 00494515

Mumbai, April 17, 2019

* Further details in connection with this Release are available on website of the Company at www.crisil.com and also on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

WALKER CHANDIOK & Co LLP
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of CRISIL Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 17 April 2019

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

CRISIL Limited
Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure 1

List of entities included in the Statement

1) CRISIL Risk and Infrastructure Solutions Limited
2) CRISIL Irevna UK Limted
3) CRISIL Irevna US LLC
4) CRISIL Irevna Poland Sp. Z.oo.
5) CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.
6) Coalition Development Limted
7) Coalition Development Singapore Pte. Ltd.
8) CRISIL Irevna Argentina S.A
9) Pragmatix Services Private Limted.

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of CRISIL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of CRISIL Limited ('the Company') for the quarter ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 42423

Place: Mumbai
Date: 17 April 2019

Annexure 1

Brief profile of Mr. Martin E. Fraenkel:

Martin E. Fraenkel is President of S&P Global Platts, a division of S&P Global and the leading independent provider of information and benchmark prices for the commodities and energy markets.

Mr. Fraenkel joined Platts in June 2015 from CME Group, where he was Managing Director and Global Head of Energy. In a diverse 30-year career in the commodities markets, Mr. Fraenkel has held senior roles across both physical and financial markets. These have included managing global sales and trading businesses for top-tier investment banks, such as Credit Agricole (2007-2011) and Dresdner Kleinwort (2005-2007) as Global Head of Commodities and for JP Morgan Chase as Global Head of Energy, Agriculture and Base Metals Trading and Head of Commodities for EMEA (1993-2001). Mr. Fraenkel has also provided consulting services to leading exchanges, hedge funds, trade houses and proprietary traders. Among other highlights, Mr. Fraenkel has chaired the London Gold Market, the operator of the global gold price benchmark. Mr. Fraenkel began his career in New York in 1984 as a base metals trader.

Mr. Fraenkel received an MBA from Insead in Fontainebleau, France; a Master's degree from the School of Advanced International Studies of The Johns Hopkins University in Washington, DC, USA and Bologna, Italy; and a Bachelor's degree in Philosophy, Politics and Economics from Balliol College, University of Oxford, UK.

He is a member of the Council of Chatham House, The Royal Institute of International Affairs.

Mr. Fraenkel is in any way not related to any of the directors of CRISIL. Mr. Fraenkel is not restricted from holding the office of director by virtue of any SEBI order or any other such authority.

Annexure 2

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

<table>
<tr><th>Sr. No.</th><th>Item for disclosure</th><th>Description</th></tr>
<tr><td>1</td><td>Brief details of the division to be transferred</td><td>The Ratings business undertaking of the Company which undertakes ratings of financial instruments under the respective guidelines of financial regulators and authorities, including ratings of debentures, bonds, commercial papers, issuer ratings, bank loan facilities, fixed deposits, certificate of deposits, preference shares, pass through certificates issued in securitization transactions and other financial instruments, credit quality rating of mutual funds, capital protection oriented fund rating, financial strength rating (insurance companies), Independent Credit Evaluation of resolution plans for stressed assets, recovery risk ratings for security receipts, credit assessments in the nature of scenario based ratings, expected loss, loss estimates for securitized pools, loss given default and other products and rating services and includes and covers any new permitted instruments, will be transferred to a Wholly Owned Subsidiary (to be incorporated) ("Transferee Company") of CRISIL Limited.</td></tr>
<tr><td>2.</td><td>Rationale for restructuring</td><td>Securities and Exchange Board of India (SEBI) notifications dated May 30, 2018 and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated segregation of Ratings and Non-Ratings businesses of Credit Rating Agencies. Pursuant to, and in order to comply with these notifications, CRISIL's Board of Directors today approved transfer of the Ratings business to the Transferee Company</td></tr>
<tr><td>3</td><td>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year</td><td>(Rs in crores)
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Consolidated Net Worth</th><th>Consolidated Turnover</th></tr>
<tr><td>1</td><td>CRISIL Limited</td><td>1145.94</td><td>1748.49</td></tr>
<tr><td>2</td><td>Ratings business undertaking</td><td>22.43</td><td>303.00</td></tr>
<tr><td>3</td><td>Percentage</td><td>2%</td><td>17%</td></tr>
</table>
Last financial year: January 01, 2018 to December 31, 2018.</td></tr>
</table>

3	Date on which the agreement for sale has been entered into	The segregation would be undertaken through a Scheme of Arrangement ('Scheme') in terms of Section 230 to 232 of the Companies Act, 2013, which has been approved by CRISIL's Board of Directors at its Board Meeting held today. The Scheme would be subject to the requisite statutory / regulatory approvals and other conditions including the approval of the National Company Law Tribunal (Mumbai Bench) under sections 230-232 of the Companies Act, 2013.
4	The expected date of completion of sale/disposal	In terms of SEBI Notification, the segregation process needs to be completed by May, 2020. The Company endeavors to complete the process in a timely manner subject to receipt of requisite Regulatory approvals and the approval of the National Company Law Tribunal (Mumbai Bench). The Company will intimate the stock exchanges once the Scheme is effective as per the Effective Date as specified in the Scheme.
5	Consideration received from such sale/disposal	The transfer will be for a lump sum consideration equal to the difference between the book value of assets and book value of liabilities ("Net Asset Value") of Ratings business undertaking as on the Appointed Date of the Scheme. (i.e. January 01, 2020)
6	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	The business will be transferred to the Transferee Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transfer of the Ratings business undertaking will be made to a newly incorporated Wholly Owned Subsidiary. The consideration for the same shall be equal to the Net Asset Value of the Ratings business undertaking as on the Appointed Date of the Scheme. (i.e. January 01, 2020)
8.	In case of cash consideration – amount or otherwise share exchange ratio	The consideration shall be paid by the Transferee Company through normal banking channels. No share exchange is applicable.
9.	Brief details of change in shareholding pattern (if any) of listed entity	There is no change in the shareholding pattern of CRISIL Limited

ANNEXURE 3

CRISIL
An S&P Global Company

Press Release

April 17, 2019 | Mumbai

The Securities and Exchange Board of India's (SEBI) notifications dated May 30, 2018, and September 19, 2018, under the SEBI (Credit Rating Agencies) Regulations, 1999, have mandated the segregation of Ratings and Non-Ratings businesses of credit rating agencies. Pursuant to, and in order to comply with, these notifications, CRISIL's Board of Directors today approved transfer of the Ratings business to a 100% subsidiary of CRISIL Ltd.

This transfer would be undertaken through a scheme of arrangement in terms of Section 230 to 232 of the Companies Act, 2013, to be approved by the stock exchanges and the National Company Law Tribunal. This segregation will have no impact on CRISIL's businesses and the financial value to CRISIL's shareholders will remain unchanged.

CRISIL is the market leader for Ratings in India, covering over 28,000 large and mid-scale corporates and financial institutions. It has always maintained high governance standards and the ratings activities have always been conducted in a separate division, firewalled from other businesses. Therefore, the segregation process will be seamless and on completion, ratings of all financial instruments under respective guidelines of the financial sector regulators and authorities will move into the wholly owned subsidiary. During the interim period, the ratings business will continue uninterrupted. CRISIL remains committed to best-in-class quality of its ratings, strong analytical rigour, and exceptional service standards in all its offerings to customers and other stakeholders.

Starting its journey as India's first ratings agency, CRISIL, today, is a diversified global analytics company, providing ratings, data, research, and solutions. CRISIL's customers range from micro, small and medium companies, large corporates and investors in India to top global financial institutions, insurance companies, private equity players and asset management companies. With operations in 9 countries and a 3,700-plus strong workforce, all CRISIL businesses continue to benefit from its diversified scale of operations, ability to invest in cutting-edge technologies and attract best-in-class talent.

S&P Global Inc (SPGI), CRISIL's majority shareholder, remains committed to CRISIL and its businesses. SPGI will continue to hold majority shareholding in CRISIL Ltd, which will own 100% of the subsidiary that will house the Ratings business.

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About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the United States (US), the United Kingdom (UK), Argentina, Poland, China, Hong Kong, Singapore, and the United Arab Emirates (UAE).

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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Last updated: May 2018

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