

October 17, 2015

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

Dear Sirs

**Sub.: Scheme of Amalgamation of three wholly owned subsidiary companies, viz., 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 (“the Company”)**

Kindly be informed that the Board of Directors of the Company at their meeting held today approved the Scheme of Amalgamation of its three wholly owned subsidiary companies, viz., Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited (hereinafter all three companies are collectively referred to as “Transferor companies”) with the Company and their respective shareholders and creditors under sections 391 to 394 and any other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent notified and applicable (“the Scheme”).


The Appointed Date for the merger shall be April 1, 2016. As per the Scheme, no shares are proposed to be issued pursuant to the merger, since all the Transferor companies are wholly-owned subsidiary companies of the Company.

The Scheme is subject to requisite consent of the Hon'ble High Court of Judicature at Bombay, the permission or approval of the Stock Exchanges or any other statutory or regulatory authorities or institution(s), which by law may be necessary for the implementation of the Scheme.

The Company has appointed BSE Limited as the Designated Stock Exchange for the purpose of coordinating with SEBI with regards to the Scheme.

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

Yours sincerely,  
For CRISIL Limited

  
Minal Bhosale  
Company Secretary  
ACS 12999



**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363