

December 13, 2021

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.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly be informed that the Board of Directors of CRISIL Limited ("the Company") at their meeting held today, has approved the Scheme of Amalgamation ("Scheme") for merger of its wholly-owned subsidiaries, CRISIL Risk and Infrastructure Solutions Limited ("CRISIL Risk") and Pragmatix Services Private Limited ("Pragmatix") with the Company, pursuant to Sections 230-232 of the Companies Act, 2013.

The Scheme is subject to the requisite statutory approvals, including approval of the National Company Law Tribunal.

The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure to this intimation.

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

Yours sincerely,
For CRISIL Limited


Minal Bhosale
Company Secretary
ACSI2999



Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

ANNEXURE**Amalgamation of CRISIL Risk and Pragmatix with the Company**

Sr. No.	Details of Events that need to be provided	Information of such Events
1.	Name of the Entity forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>CRISIL Risk is a wholly owned subsidiary of CRISIL and had total income of INR 9,527.41 lakhs for the year ended December 31, 2020.</p> <p>Pragmatix is a wholly owned subsidiary of CRISIL and had total income of INR 4,232.31 lakhs for the year ended December 31, 2020.</p> <p>CRISIL had a total income of INR 99,273 lakhs for the year ended December 31, 2020.</p>
2.	Whether the transaction would fall within related party transaction(s)? If yes, whether the same is done at arms-length	<p>Yes, the transaction would fall within related party transactions. CRISIL Risk and Pragmatix are wholly owned subsidiaries of CRISIL. Since, the Scheme involves a merger of wholly owned subsidiaries with the parent holding company, no shares would be issued pursuant to the merger.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Similarly, compliances under Regulation 23 of the Listing Regulations for related party transactions is not applicable to the proposed Scheme.</p>
3.	Area of business of the entities	<p>CRISIL Risk is engaged in the business of providing risk solutions and advisory services.</p> <p>Pragmatix is engaged in the business of providing software products and services in areas of business intelligence and analytics, and consulting/ implementation services.</p>



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4.	Rationale for the merger	<p>As a part of the consolidation strategy of CRISIL, it is proposed to merge CRISIL Risk and Pragmatix with CRISIL. The merger would have the following benefits:</p> <ul style="list-style-type: none">• Consolidation and synergies of operations;• Unified approach to customers;• Reduction in multiple entities;• Administrative convenience; and• Rationalisation of administrative and compliance costs <p>The detailed rationale for the merger forms part of the Scheme.</p>
5.	In case of Cash consideration – amount or otherwise share exchange ratio	Not Applicable.
6.	Brief details of change in shareholding pattern (if any) of listed entity	Since CRISIL Risk and Pragmatix are wholly owned subsidiaries of CRISIL, no shares would be issued as consideration for the amalgamation. As a result, there would be no change in shareholding pattern of CRISIL on account of the merger.

