

December 31, 2020

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.: Effectiveness of Scheme of Arrangement**

This is with further reference to our letters dated June 8, 2020, regarding the captioned Scheme. We are pleased to inform you that CRISIL Ratings Limited (the Transferee Company under the Scheme) has received the necessary approvals from SEBI and RBI to undertake the Ratings business transferred to it pursuant to the Scheme. Accordingly, the captioned Scheme is effective as on December 31, 2020. A Press Release in this regard is enclosed.

This is for your information and records.

Kindly acknowledge receipt and inform your members accordingly.

Yours faithfully,  
For CRISIL Limited

Minal Bhosale  
Company Secretary  
ACS 12999

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

[www.crisil.com](http://www.crisil.com)

June 8, 2020

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BSE Limited  
P J Towers  
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Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor  
Plot No. C/1, G Block  
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Dear Sirs

**Sub.: Sanctioning of the Scheme of Arrangement by National Company Law Tribunal**

In furtherance to the disclosures made by the Company on April 17, 2019 on the captioned subject, we wish to further update that the National Company Law Tribunal, Mumbai Bench ('the NCLT') has now sanctioned the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('the Scheme'). Certified copy of the Order of the NCLT is still awaited.

Further, we would like to bring to your notice that as per Clause 18 of the Scheme, this Scheme would be effective on receipt of necessary approvals from SEBI for transfer of the license to act as a Credit Rating Agency to the Transferee Company as well as Reserve Bank of India granting accreditation to the Transferee Company to act as an External Credit Assessment Institution.

We would keep the investors and exchanges informed upon the Scheme becoming effective (post receipt of approvals from the authorities) as mentioned above.

Kindly acknowledge receipt and inform your members accordingly.

Yours faithfully,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

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## Press release

December 31, 2020 | Mumbai

# CRISIL completes SEBI-mandated segregation of ratings

Transfers its credit ratings business to wholly owned subsidiary CRISIL Ratings Limited

Pursuant to amendments to the Securities and Exchange Board of India (SEBI) Credit Ratings Agencies (CRA) Regulations, 1999, mandating segregation of the ratings and non-ratings businesses of credit rating agencies, CRISIL Ltd today completed the transfer of its ratings business to wholly owned subsidiary CRISIL Ratings Limited.

This transfer was undertaken through a Scheme of Arrangement in terms of Section 230 to 232 of the Companies Act, 2013, and was approved by the National Company Law Tribunal earlier this year. The scheme has been made effective as on December 31, 2020, following receipt of all necessary approvals, including from the SEBI and the Reserve Bank of India.

The segregation has no impact on the company's businesses and its stakeholders.

Relentless commitment to analytical excellence and high ratings quality, which have been the hallmarks of CRISIL's ratings over the past three decades, will continue to underpin the business.

The newly created CRISIL Ratings Limited has an independent Board of Directors comprising eminent and distinguished leaders with diverse expertise and experience. Details on CRISIL Ratings Limited and its Board of Directors are available on [www.crisil.com/ratings](http://www.crisil.com/ratings).

CRISIL Ltd continues to be majority-owned by S&P Global Inc (SPGI), the leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

**For further information,**

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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.

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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