

December 4, 2020

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

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.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that Greenwich Associates LLC (“GA LLC”), a leading provider of proprietary benchmarking data and analytics is a wholly-owned subsidiary of CRISIL and parent entity of CRISIL’s Greenwich business. Greenwich Associates International LLC, US and Greenwich Associates UK (Holdings) Ltd are wholly-owned subsidiaries of GA LLC, and operate as holding companies for GA LLC’s business operations in UK, Canada, Japan and Singapore. Apart from this, the aforesaid 2 entities do not conduct any operating business. In order to simplify the holding structure, the Board of Directors of the aforesaid subsidiaries have approved:

- A merger of Greenwich Associates International LLC with Greenwich Associates LLC vide written resolutions passed on December 3, 2020
- Closure of Greenwich Associates UK (Holdings) Ltd at its Board meeting held on December 3, 2020

The aforesaid merger/closure will have no material impact on the operations/financials of CRISIL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD / CMD / 4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

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 Limited**

Corporate Identity Number: L67120MH1987PLC042363

**Annexure A**

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

**1. Merger of Greenwich Associates International LLC with Greenwich Associates LLC**

Sr. No.	Item for disclosure	Description									
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	Greenwich Associates LLC and Greenwich Associates International LLC, both wholly-owned subsidiaries of CRISIL Limited <table border="1" data-bbox="630 688 1523 863"> <thead> <tr> <th><u>Particulars</u> <u>(FY 2019)</u></th> <th><u>Greenwich Associates LLC</u></th> <th><u>Greenwich Associates International LLC</u></th> </tr> </thead> <tbody> <tr> <td>Standalone Turnover</td> <td>45.3 Mn USD</td> <td>Nil</td> </tr> <tr> <td>Standalone Networth</td> <td>(2.02 Mn) USD</td> <td>1 USD</td> </tr> </tbody> </table>	<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates LLC</u>	<u>Greenwich Associates International LLC</u>	Standalone Turnover	45.3 Mn USD	Nil	Standalone Networth	(2.02 Mn) USD	1 USD
<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates LLC</u>	<u>Greenwich Associates International LLC</u>									
Standalone Turnover	45.3 Mn USD	Nil									
Standalone Networth	(2.02 Mn) USD	1 USD									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not Applicable since it is a merger between two wholly owned subsidiaries									
3	Area of business of the entity(ies)	Greenwich Associates LLC is a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. It is a wholly-owned subsidiary of CRISIL and parent entity of CRISIL’s Greenwich business. Greenwich Associates International LLC is a wholly owned subsidiary of Greenwich Associates LLC and the holding company of overseas subsidiaries of Greenwich Associates LLC in UK, Japan, Canada, Singapore.									
4	Rationale for amalgamation/ merger;	To simplify the holding structure of subsidiaries									
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.	No change in shareholding of CRISIL Limited									

## 2. Closure of Greenwich Associates UK (Holdings) Ltd

Sr. No.	Item for disclosure	Description						
1	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	<p><u>Greenwich Associates UK (Holdings) Ltd is a wholly-owned subsidiary of CRISIL Limited.</u></p> <table border="1"> <thead> <tr> <th><u>Particulars</u> <u>(FY 2019)</u></th> <th><u>Greenwich Associates UK</u> <u>(Holdings) Ltd</u></th> </tr> </thead> <tbody> <tr> <td>Standalone Turnover</td> <td>Nil</td> </tr> <tr> <td>Standalone Network</td> <td>GBP 1</td> </tr> </tbody> </table>	<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates UK</u> <u>(Holdings) Ltd</u>	Standalone Turnover	Nil	Standalone Network	GBP 1
<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates UK</u> <u>(Holdings) Ltd</u>							
Standalone Turnover	Nil							
Standalone Network	GBP 1							
2.	Date on which the agreement for sale has been entered into	Not Applicable (Since it is a closure)						
3	The expected date of completion of sale/disposal;	Within 6 months						
4	Consideration received from such sale/disposal	Not Applicable						
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No, since it is a closure of a subsidiary.						
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable						