

June 29, 2017

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East) Mumbai – 400 051  <b>NSE Scrip Code: CRISIL</b>	<b>2. BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai – 400 001  <b>BSE Scrip Code: 500092</b>
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Dear Sir,

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

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that our Company has acquired 26,22,430 equity shares of CARE Ratings Limited (“**CARE**”) (8.90% of the total paid up equity share capital of CARE) at a price of INR 1659.79 per share, on June 29, 2017.

Please find enclosed further details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

This is for your information and records.

Yours sincerely,  
**For CRISIL Limited**



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: as above

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

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

1.	Name of the target entity, details in brief such as size, turnover etc.*	CARE Ratings Limited (“CARE”) (previously known as Credit Analysis and Research Limited).  CARE commenced operations in 1993 and is a SEBI registered credit rating agency listed on the BSE (Security ID: CARERATING) and NSE (Scrip Code: CARERATING). CARE is in the business of providing credit rating, securities analysis, research and information services.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”.	No
3.	Industry to which the entity being acquired belongs*	CARE is a SEBI registered credit rating agency and is in the business of providing credit rating, securities analysis, research and information services.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The investment has been made pursuant to the Request for Quotation dated June 19, 2017 issued by Canara Bank Limited for the sale of 8.9% stake in CARE, which was a good opportunity to make an investment in the good long term growth prospects of the credit rating sector.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6.	Indicative time period for completion of the acquisition	Completed on June 29, 2017.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	The shares were acquired at a price of INR 1659.79 per share.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	26,22,430/ 8.90%
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)*	CARE is a SEBI registered credit rating agency listed on the BSE and NSE, and is in the business of providing credit rating, securities analysis, research and information services.  CARE commenced operations in April 1993. CARE

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		<p>had stand alone revenues from operations of INR 280.48 crore in F.Y. 2016-17, INR 264.84 crore in F.Y. 2015-16 and INR 257.20 crore in FY 2014-15. CARE has its registered office in Mumbai.</p> <p>Further information in relation to CARE's background, business and financials is available on its website <a href="http://www.careratings.com">www.careratings.com</a>.</p>
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\* Please note that all information/details in relation to CARE have been sourced from public information available on its website [www.careratings.com](http://www.careratings.com).