

November 2, 2023

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.: 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 the Board of Directors of CRISIL Ratings Limited, a wholly owned subsidiary of CRISIL Limited, has approved joining the Association of Indian Rating Agencies and has approved participation in the equity capital of AIRA ranging between 14% - 15%.

The subscription is subject to closing of the offer process, executing necessary documentation and meeting customary subscription related filing and approvals.

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.	Association of Indian Rating Agencies(hereinafter referred to as “AIRA”), is a Section 8 company under the Companies Act 2013, incorporated to act as an association of credit rating agencies in India. CRISIL Ratings to subscribe to an equity stake ranging between 14% – 15% as of date, at a consideration of approx. Rs 50,000 – 60,000.  FY March 2023 revenue from operations for AIRA: NA (AIRA is a Section 8 company)
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	AIRA is an association of credit rating agencies.
4.	Objects and impact 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)	AIRA was incorporated by 4 rating agencies. AIRA has invited CRISIL Ratings to join as its member. Joining AIRA will allow a common platform for industry engagement with regulators.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The subscription is subject to meeting customary related filings and approvals.
6.	Whether the transaction will be in tranches	No
7.	Indicative time period for completion of the acquisition	The subscription is subject to closing of the offer process and executing necessary documentation. The subscription is expected to be completed in three months, subject to extensions as necessary for completion of actions at 5 above.
8.	Nature of consideration – whether cash consideration or share swap and details of the same	The consideration will be paid in cash.
9.	Cost of acquisition or the price at which the shares are acquired	Rs 50,000 – Rs. 60000
10.	Percentage of shareholding / control acquired and / or number of shares acquired	14 % – 15% at the time of subscription.

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11.	Existing percentage of shareholding held by acquirer	0%
12.	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)	AIRA (Association of Indian Rating Agencies) was incorporated on 15 May 2021 as a not for profit company under Section 8 of Companies Act 2013.  FY March 2023 revenue from operations: Nil FY March 2022 revenue from operations: Nil
13.	Country in which the acquired entity has presence	India

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