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
June 8, 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.: 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
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.

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.
Connect with us: LINKEDIN | TWITTER | YOUTUBE | FACEBOOK

CRISIL Privacy
CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL’s privacy policy please visit www.crisil.com.

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