



REPORT OF THE AUDIT COMMITTEE OF CRISIL LIMITED

Directors present :

- i. Mr. M. Damodaran
- ii. Mr. H. N. Sinor
- iii. Dr. Nachiket Mor

1. The Company has placed before the Audit Committee a draft Scheme of Amalgamation ("Scheme") of Pipal Research Analytics And Information Services India Pvt Ltd ("Pipal"), Coalition Development Systems (India) Private Limited ("Coalition") and Mercator Info-Services India Private Limited ("Mercator") with CRISIL Limited ("CRISIL") for recommendation of the draft scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, (herein referred to as "Circular").

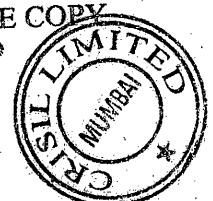
The Audit Committee pursuant to requirements set out in the abovementioned Circular and after considering the below mentioned documents, hereby reports that the proposed amalgamation of Pipal, Coalition and Mercator with CRISIL as envisaged in the Scheme would be beneficial to CRISIL and all the stakeholders.

- i) Draft Scheme of Amalgamation;
 - ii) Draft Certificate from the Statutory Auditors of CRISIL, regarding the accounting treatment specified in the Scheme;
 - iii) Valuation report dated October 15, 2015 issued by M/s. Thacker & Associates, Chartered Accountants;
 - iv) Fairness Opinion dated October 16, 2015 by M/s. Pantomath Capital Advisors Private Limited, Merchant Banker.
2. The entire paid up capital of Pipal, Coalition and Mercator is wholly owned by CRISIL. Since they are all wholly owned subsidiaries of CRISIL, no shares of CRISIL will be issued and allotted pursuant to the proposed scheme. We have been advised that neither valuation process is required nor swap ratio needs to be determined. However, the Valuation Report and the Fairness Opinion have been obtained for meeting the requirements of making the necessary regulatory filings.



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For CRISIL LIMITED

Minal
Minal Bhosale
Company Secretary




CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

3. The Audit Committee approved and recommended the Valuation Report along with the Fairness Opinion and the fact that no shares of CRISIL will be issued and allotted pursuant to the proposed Scheme, since the entire paid up capital of Pipal, Coalition and Mercator is wholly owned by CRISIL.
4. The entire equity shareholding of Pipal, Coalition and Mercator is held by CRISIL and therefore as an internal group restructuring, it does not adversely affect the stakeholders and creditors of CRISIL, Pipal, Coalition and Mercator.
5. In light of the aforesaid, the Audit Committee recommends the draft scheme for favourable consideration by the Board of Directors, Stock Exchange(s) and the Securities Exchange Board of India.

For an on behalf of Audit Committee of the
Board of Directors of CRISIL Limited

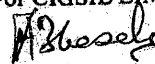


M. Damodaran
Chairman of Audit Committee



Place : Mumbai
Date : October 17, 2015

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For CRISIL LIMITED


Minal Bhosale
Company Secretary



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