

Date: October 16, 2015

The Board of Directors,
CRISIL Limited
CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400 076.

The Board of Directors,
Pipal Research Analytics and Information Services India Private Limited
CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400 076.

The Board of Directors,
Coalition Development Systems (India) Private Limited
CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400 076.

The Board of Directors,
Mercator Info-Services India Private Limited
CRISIL House,
Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400 076.

CERTIFIED TRUE COPY
For CRISIL LIMITED

M. Bhosale
Minal Bhosale
Company Secretary



Dear Sirs,

Re: Fairness opinion on Valuation Report issued by M/s. Thacker & Associates, Chartered Accountants, for the proposed amalgamation of Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited with CRISIL Limited.



Pantomath Capital Advisors (P) Ltd. (SEBI Registered Category I Merchant Bankers)

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BACKGROUND

Pantomath Capital Advisors Private Limited ("Pantomath" or "we" or "us") is a Category I Merchant Banker registered with The Securities Exchange Board of India ("SEBI"). Pursuant to clause 24(h) of Listing Agreement, we have been requested to issue a fairness opinion on Valuation Report issued by M/s. Thacker & Associates, Chartered Accountants, for the proposed amalgamation of Pipal Research Analytics and Information Services India Private Limited ("Pipal" or "First Transferor Company"), Coalition Development Systems (India) Private Limited ("Coalition" or "Second Transferor Company") and Mercator Info-Services India Private Limited ("Mercator" or "Third Transferor Company") with CRISIL Limited ("CRISIL" or "Transferee Company")

CRISIL is a public company incorporated under the Companies Act, 1956 having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. CRISIL is a global analytical company providing ratings, research and risk and policy advisory services. CRISIL is India's first and most prominent credit rating agency.

Pipal is a private company incorporated under the Companies Act, 1956 having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. Pipal is a research company engaged in providing back end support for corporate research services. The business of Pipal Group was acquired in December 2010 by CRISIL. Currently, Pipal is a 100% subsidiary of CRISIL.

Coalition is a private company incorporated under the Companies Act, 1956 having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. It is into business of providing research related data processing services. Coalition's business was acquired by CRISIL group in 2012 and currently, Coalition is a 100% subsidiary of CRISIL.

Mercator is a private company incorporated under the Companies Act, 1956 having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076. It is into business of providing research related data processing services. Mercator's business was acquired by CRISIL group in 2012 and currently Mercator is a 100% subsidiary of CRISIL.

The management of CRISIL is considering amalgamation of its subsidiaries Pipal, Coalition and Mercator with itself with effect from the appointed date i.e. April 1, 2016.



Shareholding Pattern of CRISIL Limited (Transferee Company)

Particulars	Pre		Post	
	No of Shares	% Holdings	No of Shares	% Holdings
Promoters	4,78,32,539	67.43%	4,78,32,539	67.43%
Public	2,31,06,049	32.57%	2,31,06,049	32.57%
Total	7,09,38,588	100.00%	7,09,38,588	100.00%

SOURCES OF INFORMATION

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Valuation Report issued by M/s Thacker & Associates, Chartered Accountants, dated October 15, 2015;
- Draft Scheme of Amalgamation of Pipal, Coalition and Mercator with CRISIL under section 391 to 394 of the Companies Act, 1956;
- Audited financial statements of CRISIL for the year ended December 31, 2014.
- Audited financial statements of Pipal for the year ended March 31, 2015.
- Audited financial statements of Coalition for the year ended March 31, 2015.
- Audited financial statements of Mercator for the year ended March 31, 2015.
- Latest Shareholding Patterns of CRISIL, Pipal, Coalition and Mercator (Pre and Post amalgamation)
- Memorandum of Association and Articles of Association of CRISIL;

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

FAIRNESS OPINION

With reference to the above and based on the information and explanation provided by the management of the Companies and after analyzing the Draft Scheme of Amalgamation, we understand that Pipal, Coalition and Mercator are wholly owned subsidiaries of CRISIL and thus no shares shall be issued by CRISIL as consideration for the proposed amalgamation and there is no change in shareholding pattern of CRISIL post proposed amalgamation. The shareholders of CRISIL will continue to remain beneficial owners of Pipal, Coalition and Mercator and CRISIL in the same proportion as they held it prior to the amalgamation.



Accordingly, no valuation process is applicable to the Scheme. Thus in our opinion, we state that the valuation arrived by M/s Thacker & Associates, Chartered Accountants, is fair and reasonable.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by CRISIL, Pipal, Coalition and Mercator for the purpose of this opinion without carrying out any audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of CRISIL, Pipal, Coalition and Mercator.

We have solely relied upon the information provided to us by CRISIL, Pipal, Coalition and Mercator. We have not reviewed any books or records of CRISIL, Pipal, Coalition and Mercator.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of CRISIL, Pipal, Coalition and Mercator and neither express any opinion with respect thereto nor accept any responsibility therefore.

We have not made any independent valuation or appraisal of the assets or liabilities of CRISIL, Pipal, Coalition and Mercator. In particular we do not express any opinion as to the value of assets of CRISIL, Pipal, Coalition and Mercator, whether at current market prices or in future.

We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by CRISIL, Pipal, Coalition and Mercator for the purpose of this opinion.

We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of CRISIL, Pipal, Coalition and Mercator with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the managements of CRISIL, Pipal, Coalition and Mercator during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have



a material adverse effect on the benefits of the transaction that CRISIL, Pipal, Coalition and Mercator may have contemplated.


Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving CRISIL, Pipal, Coalition and Mercator or any of its assets, nor did we negotiate with any other party in this regard.

It is understood that this letter is solely for the benefit of confidential use by the Board of Directors of CRISIL, Pipal, Coalition and Mercator for the purpose of facilitating companies to comply with clause 24(f) and 24(h) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and it shall not be valid for any other purpose. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

Valuation, as it is said, is an art as well as a science. It is very subjective and based on individual perception. Large number of valuation models and its countless variants are in vogue, each of which has its own strength and weakness. Such practices leads to varying values arrived at by expert which at times may differ by larger margin. We express no opinion whatever and make no recommendation at all as to CRISIL's, Pipal's, Coalition's and Mercator's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or secured or unsecured creditors of CRISIL, Pipal, Coalition and Mercator should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of CRISIL will trade following the announcement of the transaction or as to the financial performance of CRISIL, Pipal, Coalition and Mercator following the consumption of the transaction.

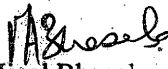
In no circumstances however, will Pantomath or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Pantomath or its associates, directors or employees by any third party, CRISIL, Pipal, Coalition and Mercator and their affiliates shall indemnify them.

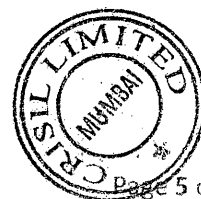
For Pantomath Capital Advisors Private Limited


Madhu Lunawat
Executive Director



CERTIFIED TRUE COPY
For CRISIL LIMITED


Minal Bhosale
Company Secretary



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