

October 17, 2015

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

**CERTIFICATE**

1. We have perused the proposed Scheme of Amalgamation of Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited (collectively referred to as "the Transferor Companies") with CRISIL Limited ("the Transferee Company").
2. The accompanying undertaking ("the Undertaking") stating reasons for non-applicability of Paragraph 5.16(a) of Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Circular") issued by the Securities Exchange Board of India, has been prepared by the Management of CRISIL Limited pursuant to the said Circular in connection with the Scheme of Amalgamation of the aforesaid Transferor Companies with CRISIL Limited.
3. Pursuant to the Circular, there is a requirement to certify whether the requirements in Paragraph 5.16(a) as set out in the Undertaking are applicable to the subject Scheme of Amalgamation.
4. Based on our examination as above and the information and explanations furnished to us, we certify that to the best of our knowledge, the requirements in Paragraph 5.16(a) of the said Circular as set out in the Undertaking, are not applicable to the subject Scheme of Amalgamation in as much as the aforesaid Transferor Companies are wholly owned subsidiaries of CRISIL Limited and there would not be any issue of shares pursuant to the said Scheme of Amalgamation.



**CERTIFIED TRUE COPY**  
For CRISIL LIMITED

*Minal Bhosale*  
Minal Bhosale  
Company Secretary



5. This certificate has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This certificate has been issued for the Board of Directors of CRISIL Limited (to whom it is addressed) to enable CRISIL Limited to make its application to the stock exchanges and should not be used by any other person or any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Thacker & Associates  
Chartered Accountants  
Firm Registration No. 133591W

*Prashant Thacker*

Prashant J. Thacker  
Partner  
Membership No.: 058363

Place: Mumbai  
Date:

Encl: as above



CERTIFIED TRUE COPY  
For CRISIL LIMITED

*M Bhosale*  
Minal Bhosale  
Company Secretary

