

December 4, 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.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that Greenwich Associates LLC (“GA LLC”), a leading provider of proprietary benchmarking data and analytics is a wholly-owned subsidiary of CRISIL and parent entity of CRISIL’s Greenwich business. Greenwich Associates International LLC, US and Greenwich Associates UK (Holdings) Ltd are wholly-owned subsidiaries of GA LLC, and operate as holding companies for GA LLC’s business operations in UK, Canada, Japan and Singapore. Apart from this, the aforesaid 2 entities do not conduct any operating business. In order to simplify the holding structure, the Board of Directors of the aforesaid subsidiaries have approved:

- A merger of Greenwich Associates International LLC with Greenwich Associates LLC vide written resolutions passed on December 3, 2020
- Closure of Greenwich Associates UK (Holdings) Ltd at its Board meeting held on December 3, 2020

The aforesaid merger/closure will have no material impact on the operations/financials of CRISIL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD / CMD / 4/2015 dated 9th September, 2015 are given in Annexure A to this letter.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999
Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

1. Merger of Greenwich Associates International LLC with Greenwich Associates LLC

Sr. No.	Item for disclosure	Description									
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	Greenwich Associates LLC and Greenwich Associates International LLC, both wholly-owned subsidiaries of CRISIL Limited <table border="1" data-bbox="630 688 1523 863"> <thead> <tr> <th><u>Particulars</u> <u>(FY 2019)</u></th> <th><u>Greenwich Associates LLC</u></th> <th><u>Greenwich Associates International LLC</u></th> </tr> </thead> <tbody> <tr> <td>Standalone Turnover</td> <td>45.3 Mn USD</td> <td>Nil</td> </tr> <tr> <td>Standalone Networth</td> <td>(2.02 Mn) USD</td> <td>1 USD</td> </tr> </tbody> </table>	<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates LLC</u>	<u>Greenwich Associates International LLC</u>	Standalone Turnover	45.3 Mn USD	Nil	Standalone Networth	(2.02 Mn) USD	1 USD
<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates LLC</u>	<u>Greenwich Associates International LLC</u>									
Standalone Turnover	45.3 Mn USD	Nil									
Standalone Networth	(2.02 Mn) USD	1 USD									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not Applicable since it is a merger between two wholly owned subsidiaries									
3	Area of business of the entity(ies)	Greenwich Associates LLC is a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. It is a wholly-owned subsidiary of CRISIL and parent entity of CRISIL’s Greenwich business. Greenwich Associates International LLC is a wholly owned subsidiary of Greenwich Associates LLC and the holding company of overseas subsidiaries of Greenwich Associates LLC in UK, Japan, Canada, Singapore.									
4	Rationale for amalgamation/ merger;	To simplify the holding structure of subsidiaries									
5	In case of cash consideration – amount or otherwise share exchange ratio	Not Applicable									
6	Brief details of change in shareholding pattern (if any)of listed entity.	No change in shareholding of CRISIL Limited									

2. Closure of Greenwich Associates UK (Holdings) Ltd

Sr. No.	Item for disclosure	Description						
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p><u>Greenwich Associates UK (Holdings) Ltd is a wholly-owned subsidiary of CRISIL Limited.</u></p> <table border="1"> <thead> <tr> <th><u>Particulars</u> <u>(FY 2019)</u></th> <th><u>Greenwich Associates UK</u> <u>(Holdings) Ltd</u></th> </tr> </thead> <tbody> <tr> <td>Standalone Turnover</td> <td>Nil</td> </tr> <tr> <td>Standalone Network</td> <td>GBP 1</td> </tr> </tbody> </table>	<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates UK</u> <u>(Holdings) Ltd</u>	Standalone Turnover	Nil	Standalone Network	GBP 1
<u>Particulars</u> <u>(FY 2019)</u>	<u>Greenwich Associates UK</u> <u>(Holdings) Ltd</u>							
Standalone Turnover	Nil							
Standalone Network	GBP 1							
2.	Date on which the agreement for sale has been entered into	Not Applicable (Since it is a closure)						
3	The expected date of completion of sale/disposal;	Within 6 months						
4	Consideration received from such sale/disposal	Not Applicable						
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	No, since it is a closure of a subsidiary.						
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable						