

STRICTLY PRIVATE & CONFIDENTIAL

October 15, 2015

To, The Board of Directors CRISIL Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076	To, The Board of Directors Pipal Research Analytics and Information Services India Private Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076
To, The Board of Directors Coalition Development Systems (India) Private Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076	To, The Board of Directors Mercator Info-Services India Private Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076

Dear Sirs,

Sub: Swap ratio for 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 pursuant to the Scheme of Amalgamation.

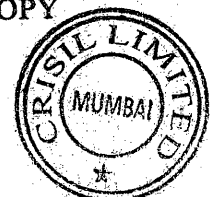
We have been requested by the Management of CRISIL Limited, Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited to issue this report in connection with amalgamation of Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited with CRISIL Limited.

In the following paragraphs, we have summarized our understanding of the key facts, key information relied upon, valuation approach and limitation to our scope of work. Our report is structured as under:

1. Background
2. Source of Information
3. Valuation Approach
4. Valuation
5. Scope limitation

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For CRISIL LIMITED

Minal Bhosale
Minal Bhosale
Company Secretary



Page 1 of 7

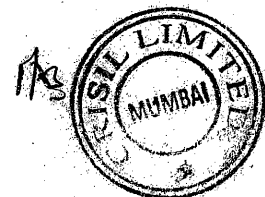


1. Background

- 1.1 CRISIL Limited ("**CRISIL**") is global analytical company providing ratings and research services.
- 1.2 Pipal Research Analytics and Information Services India Private Limited ("**Pipal**") is a **wholly owned subsidiary** of CRISIL and is engaged in the provision of low risk IT Enabled Services in the area of corporate research.
- 1.3 Coalition Development Systems (India) Private Limited ("**Coalition**") is a **wholly owned subsidiary** of CRISIL and is in the business of providing researched data processing services.
- 1.4 Mercator Info-Services India Private Limited ("**Mercator**") is a **wholly owned subsidiary** of CRISIL and is in the business of providing researched data processing services.
- 1.5 The Management of Pipal, Coalition, Mercator and CRISIL are considering amalgamation of Pipal, Coalition and Mercator with CRISIL with effect from the Appointed Date as on April 1, 2016.
- 1.6 CRISIL is a listed company and all the above transferor companies viz., Pipal, Coalition and Mercator are unlisted Indian companies and wholly owned subsidiaries of CRISIL Limited.
- 1.7 We understand that the overall objective of the proposed Scheme of Amalgamation is to amalgamate Pipal, Coalition, Mercator with CRISIL in order to achieve financial and operational synergies and rationalization of administrative and operational costs.

2. Source of Information

- 2.1 We have placed reliance on the information and explanations provided by the Management of the respective companies, their respective advisors and authorized representatives.
- 2.2 Some of the key information relied upon as under:
 - (i) Draft Scheme of Amalgamation of Pipal, Coalition, Mercator with CRISIL under Section 391 to 394 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and rules made thereunder.
 - (ii) Audited financial statements as on March 31, 2015 of Pipal, Coalition and Mercator.
 - (iii) As the proposed amalgamation is between the wholly owned subsidiaries with its holding company (CRISIL Limited), there will be no issue of shares by CRISIL Limited. However, for the purpose of subject valuation, Net Asset Value Method has been considered.



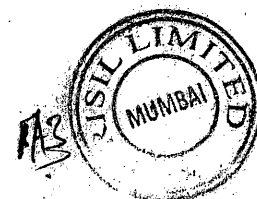
- (iv) Our discussions, from time to time, with the Management of the companies, their advisors and authorized representatives.

3 Valuation Approach - Net Asset Value of each Transferor Company

**Pipal Research Analytics and Information Services India Private Limited
Net Asset Value**

(INR Lacs)

Particulars	Audited as on March 31, 2015	
	Rs	Rs
Non-Current Asset		
Fixed assets		
Tangible asset	589.61	
Total Fixed Assets	589.61	
Deferred tax asset (net)	112.79	
Long term loans and advances	194.11	
Other non-current assets	2.37	
Total Non-Current Assets		898.88
Current Assets		
Cash and bank balances	206.46	
Short term loans and advances	32.31	
Trade receivables	176.46	
Other current assets	2.28	
Total Current Assets		417.51
Non-current Liabilities		
Trade Payables	0.00	
Provisions	(19.19)	
Other long term liabilities	(99.13)	
Total Non-current Liabilities		(118.32)
Current Liabilities		
Trade payables	(76.54)	
Other current liabilities	(26.37)	
Short term provisions	(108.19)	
Total Current Liabilities		(211.10)
Net Asset of "Pipal"		986.96



Coalition Development Systems (India) Private Limited
Net Asset Value

(INR Lacs)

Particulars	Audited as on March 31, 2015	
	Rs	Rs
Non-Current Asset		
Fixed assets		
Tangible asset	176.49	
Capital work-in-progress	0.00	
Total Fixed Assets	176.49	
Deferred tax asset(net)	31.79	
Long Term loans and advances	90.28	
Other non-current assets	0.00	
Total Non-Current Assets		298.56
Current Assets		
Cash and bank balances	491.35	
Short Term loans and advances	9.49	
Trade receivables	38.16	
Other current assets	6.05	
Total Current Assets		545.05
Non-current Liabilities		
Trade payables	(37.55)	
Other long term liabilities	0.00	
Provisions	0.00	
Total Non-current Liabilities		(37.55)
Current Liabilities		
Trade payables	(45.29)	
Other current liabilities	(5.30)	
Short term provisions	(20.86)	
Total Current Liabilities		(71.45)
Net Asset of "Coalition"		734.61



Mercator Info-Services India Private Limited
Net Asset Value

(INR Lacs)

Particulars	Audited as on March 31, 2015	
	Rs	Rs
Non-Current Asset		
Fixed assets		
Tangible asset	465.74	
Capital work-in-progress	0.00	
Total Fixed Assets	465.74	
Long Term loans and advances	53.43	
Total Non-Current Assets		519.17
Current Assets		
Trade Receivables	94.06	
Cash and bank balances	253.64	
Prepaid Expenses	0.00	
Short term loans and advances	61.92	
Total Current Assets		409.61
Non-current Liabilities		
Trade payables	(35.10)	
Other long term liabilities	0.00	
Total Non-current Liabilities		(35.10)
Current Liabilities		
Trade payables	(164.20)	
Other current liabilities	(16.03)	
Short term provisions	(124.25)	
Total Current Liabilities		(304.48)
Net Asset of "Mercator"		589.21



4. Valuation

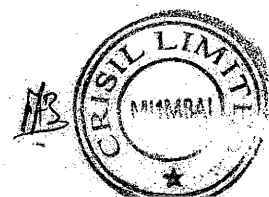
4.1 Some of the important factors considered for the valuation analysis –

- (i) The above information has been relied upon in respect of the audited financials of Pipal, Coalition and Mercator (together referred to in as "Transferor Companies").
- (ii) All the Transferor Companies are unlisted Indian companies and wholly owned subsidiaries of CRISIL Limited.
- (iii) As per the proposed Scheme of Amalgamation, no shares are to be issued by CRISIL in consideration of amalgamation of the Transferor Companies.

4.2 Under the present facts and circumstances, the above is fair and reasonable since the shareholders of CRISIL will continue to remain beneficial owners of Pipal, Coalition, Mercator and CRISIL in the same proportion as they held prior to the amalgamation.

5. Scope Limitations

- 5.1 Our recommendation is dependent on the various information, explanations and representations as provided by the Management, their respective advisors and authorized representatives. Our reliance is based on the completeness and accuracy of the facts and above information provided; which if not entirely complete or accurate, should be communicated to us immediately as any inaccuracy or incompleteness could have a material impact on our findings.
- 5.2 Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing stated herein should be taken to imply that we have for the purpose of this assignment conducted any procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- 5.3 This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent, which is at our sole discretion.
- 5.4 This document has been prepared solely for the purpose of assisting the Management of all the companies under consideration, in determining the share issuance ratio in accordance to our engagement letter issued on CRISIL Limited.

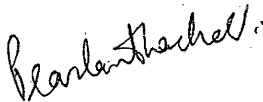


If you require any clarification on the above, we would be happy to clarify the same.

We are thankful to your team for their kind cooperation and support during this assignment.

Yours faithfully,

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



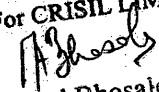
Prashant J. Thacker

Partner

Membership No.: 058363



CERTIFIED TRUE COPY
For CRISIL LIMITED


Minal Bhosale
Company Secretary

