

Ref: NSE/LIST/55987

December 31, 2015

The Company Secretary  
CRISIL Limited,  
CRISIL House, Central Avenue,  
Hiranandani Business Park,  
Powai, Mumbai - 400076

**Kind Attn.: Ms. Minal Bhosale**

Dear Madam,

**Sub: Observation letter for Draft Scheme of Amalgamation of Pipal Research Analytics and Information Services India Private Limited and Coalition Developments Systems (India) Private Limited and Mercator Info-Services India Private Limited with Crisil Limited and their respective Shareholders and creditors.**

This has reference to Draft Scheme of Amalgamation of Pipal Research Analytics and Information Services India Private Limited and Coalition Developments Systems (India) Private Limited and Mercator Info-Services India Private Limited with Crisil Limited and their respective Shareholders and creditors submitted to NSE vide your letter dated October 27, 2015.

Based on our letter reference no Ref: NSE/LIST/51524 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated December 30, 2015 has given following comments on the draft Scheme of Amalgamation:

“The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 31, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;

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- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

H80Y

Kamlesh Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)