

- 4.10.2. As on the date of this Public Announcement, there are no partly paid up Equity Shares, no calls in arrears and no outstanding instruments convertible into Equity Shares. However, as of 31st December 2014, the Company had vested and unvested employee stock options pursuant to exercise of which the Company would be required to issue a maximum of 3,118,795 (Three Million One Hundred Eighteen Thousand Seven Hundred Ninety Five) Equity Shares to the employees of the Company. Out of the above, on April 17, 2015, the Company allotted 93,465 (Ninety Three Thousand Four Hundred Sixty Five) Equity Shares to its employees upon exercise of employee stock options granted to them.
- 4.10.3. In accordance with the resolution passed by the Board on April 28, 2015 and by shareholders through Postal Ballot, the results whereof were declared on June 15, 2015, the Company shall not issue any Equity Shares including by way of bonus from the date of Public Announcement till the date of closure of this Buyback. As per the provisions of Section 68 of the Companies Act read with the Buyback Regulations and as stated in the Explanatory Statement annexed to the Notice of Postal Ballot, the Company will not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations.
- 4.10.4. Shareholding pattern of the Company is as shown below:

Particulars	No. of Equity Shares	% holding to total existing equity capital	No. of Equity Shares	% holding to post Buyback equity capital
	As on May 1, 2015		Post Buyback*	
Promoters and / or persons who are in control	4,78,32,539	66.94	4,78,32,539	67.36%
Public Shareholding				
Institutions			2,31,76,423	32.64%
Mutual Funds / UTI	37,58,915	5.26		
Financial Institutions / Banks	6,28,765	0.88		
Insurance Companies	34,77,164	4.87		
Foreign Institutional Investors / Foreign Portfolio Investors	52,44,370	7.34		
Non-Institutions				
Bodies Corporate	7,54,068	1.06		
Non residents	1,73,030	0.24		
Trusts	86	0.00		
Directors & their Relatives & Friends	Nil	0.00		
Clearing Members	37,504	0.05		
Individuals	95,44,079	13.36		
TOTAL	7,14,50,520	100.00%	7,10,08,962	100%

*Assuming the Company buys-back 4,41,558 equity shares at the Maximum Buyback Price of ₹ 2,310/- per Equity Share and for the Maximum Buyback Size of ₹ 102 crore. The capital structure post Buyback may differ depending on the actual number of Shares bought back under the Buyback.

- 4.10.5. The aggregate shareholding of the Promoters viz. S&P India LLC, Standard & Poor's International LLC and McGraw Hill Asian Holdings (Singapore) Pte. Ltd. (collectively referred to as "the Promoters") as on date of this notice is 4,78,32,539 equity shares each of ₹ 1/- each constituting 66.94% of the total Equity Share Capital of the Company as on the date of the Public Announcement. Depending on the response to the Buyback offer, the percentage holding of the Promoters would increase marginally.
- 4.10.6. Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 4.11. **Management Discussion and Analysis of likely impact of the Buy-Back on the Company**
- 4.11.1. The Buyback is not likely to cause any material impact on the earnings of the Company, except for a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed. The Buyback is proposed on account of the Company's strong cash flow and the accumulated cash being more than what is needed to fund growth.
- 4.11.2. The Buyback will effectively utilise surplus cash available with the Company and improve the overall value of the Company for its shareholders. The money required for the Buyback will be drawn out of internal funds and free reserves of the Company and will also be met out of the cash / bank balances and / or investments made by the Company in fixed deposits and mutual funds.
- 4.11.3. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters are not entitled to offer Equity Shares held by them under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company. Please refer paragraph 4.10.4 above for the post Buyback shareholding.
- 4.11.4. Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from the non-resident shareholders, Non-resident Indian (NRI) shareholders, Foreign Institutional Investors (FIIs), Indian financial institutions / Banks / Mutual Funds and the public, including other bodies corporate, the shareholding pattern of the Company would undergo a consequential change.
- 4.11.5. The ratio of the debt owed by the Company will not be more than twice the capital and free reserves of the Company after the Buyback.
- 4.11.6. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations.
- 4.11.7. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post this Public Announcement.
- 4.12. **Statutory and other approvals**
- The Board of Directors of the Company, at its meeting held on April 28, 2015, and the shareholders of the Company, through Postal Ballot, the results whereof were declared on June 15, 2015, have approved the Buyback as statutorily required by the Companies Act and the Buyback Regulations, subject to such other approval(s), permissions and sanctions, as may be necessary from statutory and other authorities including, but not limited to SEBI, Stock Exchanges and RBI.
- To the best of the knowledge of the Company, no other statutory approvals are required for the Buyback as on the date of the Public Announcement.
- The Company shall obtain such statutory approvals, if any, as may be required from time to time.

4.13. **Compliance Officer and Investor Service Centre**

4.13.1. **Compliance Officer**
Name: Ms. Minal Bhosale
Tel: +91-22-3342 3000, Fax: +91-22-3342 3810
Email: investors@crisil.com

4.13.2. **Investors Service Centre**

In case of any queries, the shareholders / beneficial owners may contact at the following address on any working day (except Saturdays, Sundays and Public Holidays) between 10 a.m. and 1p.m.

Buyback Investor Services Cell

CRISIL Limited, Central Avenue Road, Hiranandani Business Park, Powai, Mumbai - 400 076
Tel: +91-22-3342 3000, Fax: +91-22-3342 3810, Email: investors@crisil.com
Contact person: Ms. Minal Bhosale

5. **MANAGER TO THE BUYBACK:**

The Company has appointed the following as Manager to the Buyback:



Name: Kotak Mahindra Capital Company Limited
Address: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Phone: +91-22-4336 0128
Fax: +91-22-6713 2445
Contact Person: Mr. Ganesh Rane
Email: project.crisilbuyback@kotak.com

6. **DIRECTORS' RESPONSIBILITY:**

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that the information contained in this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of CRISIL Limited

Sd/-

Ms. Ashu Suyash

Managing Director & Chief Executive Officer

Sd/-

Mr. H. N. Sinor

Non-Executive Independent Director of the Company

Place : Mumbai

Date : June 23, 2015

PRESSMAN

Ad size: 32.9cm x 10cm