

Walker Chandlok & Co LLP

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

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 April 2019 with CRISIL Limited ('the Company' or 'the transferor Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12 "Accounting treatment in the books of the transferor Company" of Part B of the draft Scheme of Arrangement between the Company and its wholly owned subsidiary company (to be incorporated) under the name and style of CRISIL Ratings Limited or any other name approved by the Registrar of Companies (Transferee Company) and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 17 April 2019, in terms of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



CERTIFIED TRUE COPY
for CRISIL LIMITED
Minal Bhosale
Minal Bhosale
Company Secretary

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

CRISIL Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 12 of Part B of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there and the applicable accounting standards and other generally accepted accounting principles.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion, the proposed accounting treatment specified in clause 12 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and with the applicable accounting standards notified by the Central Government under the Act and other generally accepted accounting principles in India.

Other Matter

8. This certificate has been issued in modification of the certificate earlier issued by us on 17 April 2019 in respect of the proposed accounting treatment included in draft scheme of arrangement pursuant to SEBI circular no CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Act and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of submitting to the National Stock Exchange of India, BSE Limited and National Company Law Tribunal as may be applicable. However as informed by the management of the Company, The National Stock Exchange of India Limited and BSE Limited have requested for additional information which has now been included in paragraph 4 and 7 of this certificate.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for onward submission to the National Company Law Tribunal along with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.



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for CRISIL LIMITED

Minal Bhosale
Minal Bhosale
Company Secretary

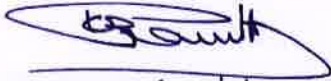
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CRISIL Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the National Stock Exchange of India, the BSE Limited and the National Company Law Tribunal, as may be applicable. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN No: 19042423AAAABD7989

Place: Mumbai
Date: 14 May 2019

**CERTIFIED TRUE COPY
For CRISIL LIMITED**


**Minal Bhosale
Company Secretary**

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE SCHEME OF ARRANGEMENT
BETWEEN CRISIL LIMITED AND CRISIL RATINGS LIMITED (A COMPANY TO BE
INCORPORATED AS A WHOLLY OWNED SUBSIDIARY OF CRISIL LIMITED) AND THEIR
RESPECTIVE SHAREHOLDERS**

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

12.1 On the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company shall account for the transfer of the Ratings business undertaking to the Transferee Company in its books as given below:

The Assets and Liabilities of the Transferor Company relating to the Ratings business undertaking transferred to the Transferee Company shall be derecognized at their carrying amount from the Appointed Date and no gain or loss will be recognized in the 'Statement of Profit and Loss' since the value of consideration shall be equal to the carrying value of net assets transferred.

For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999



Place: MUMBAI

Date: 14/05/2019



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363