

August 12, 2024

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sirs,

**Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of CRISIL ESG Ratings and Analytics Limited, a wholly owned subsidiary of CRISIL Ratings Limited, and a second-level downstream subsidiary of CRISIL Limited, has approved the formation of and subscription to a private company for serving as an industry association for Securities and Exchange Board of India (‘SEBI’) – registered ESG Ratings Service Providers.

The subscription is subject to the formation of the company, executing necessary documentation and meeting customary subscription related filing and approvals.

Please find enclosed further details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

This is for your information and records.

Yours sincerely,  
For CRISIL Limited

Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: as above

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

**Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of Holding Company	CRISIL ESG Ratings and Analytics Limited, a wholly owned subsidiary of CRISIL Ratings Limited, and a second-level downstream subsidiary of CRISIL Limited, has approved the formation of and subscription to a private company for serving as an industry association for Securities and Exchange Board of India ('SEBI') – registered ESG Ratings Service Providers.
2.	Relationship of holding Company with the listed entity	CRISIL ESG Ratings and Analytics Limited is a step down subsidiary
3.	Name of the target entity, details in brief such as size, turnover etc.	<p>Proposed name - Association of ESG Rating Providers or any other name approved by the Ministry of Corporate Affairs.</p> <p>The proposed private company is to be formed as a Section 8 company under the Companies Act 2013 limited by guarantee without having any share capital, incorporated to act as an Association of ESG Rating Providers (ERP) in India.</p> <p>Being a company limited by guarantee, CRISIL ESG Ratings &amp; Analytics Limited guarantees to contribute an amount of Rs. 25,000/- (Rupees twenty-five thousand only) to the assets of the proposed association in the event of it being wound up.</p>
4.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	No
5.	Industry to which the entity being acquired belongs	It is an association of SEBI registered ESG Rating Providers.
6.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Mainly, the association is proposed to be formed:</p> <ul style="list-style-type: none"> <li>• To promote the interests of the ERPs in the context of regulatory changes</li> <li>• To represent the collective viewpoint of ERP industry before any regulatory or any other forums</li> </ul>

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		<ul style="list-style-type: none"> <li>To enhance awareness and understanding of ESG ratings in the market</li> </ul> <p>The association will work as a common platform for industry engagement with SEBI and other regulators.</p>
7.	Brief details of any governmental or regulatory approvals required for the acquisition.	The subscription is subject to meeting customary related filings and approvals.
8.	Indicative time period for completion of the acquisition	The proposed association is expected to be formed within the next six months, subject to extensions as necessary for completion of actions as mentioned in point no. 7.
9.	Nature of consideration – whether cash consideration or share swap or any other form and details of the same	There is no consideration payable as the association is proposed to be formed as a company limited by guarantee. The amount of guarantee shall be payable in event of it being wound up.
10.	Cost of acquisition or the price at which the shares are acquired	NA.  The guaranteed amount proposed is Rs. 25,000/- (Rupees twenty-five thousand only).
11.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>The proposed association is not a company limited by shares. CRISIL ESG Ratings and Analytics Limited will be the first subscriber to the Memorandum of Association (current subscribers -2)</p> <p>CRISIL ESG Ratings and Analytics Limited, being one of the first subscribers, shall have 50% voting rights subject to admission of new members to the proposed association.</p>
12.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The Association of ESG Ratings Provider (ERP) is proposed to be formed as a private limited company limited by guarantee and without share capital to inter alia, promote the interests of the ERPs, represent the collective viewpoint of ERP industry before any regulatory or any other forums and to enhance awareness and understanding of ESG ratings in the market.</p> <p>History of last 3 years - NA Turnover - NA</p>

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