

May 14, 2019

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

BSE Ltd.
P J Towers
Dalal Street
Fort
Mumbai 400001

Dear Sirs,

Sub.: Minutes of 32nd Annual General Meeting of CRISIL Limited held on Wednesday, April 17, 2019

Pursuant to Regulation 30 read with Schedule III, Part A (A) (13) of the SEBI Listing Regulations 2015, we had submitted the proceedings of the 32nd Annual General Meeting of CRISIL Limited held on Wednesday, April 17, 2019, vide our letter dated April 18, 2019.

Please find enclosed a copy of the Minutes of the said Meeting, for your record.

Yours faithfully
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999

Encl.: a/a

Minutes of the Thirty Second Annual General Meeting of the members of CRISIL Limited

The 32nd Annual General Meeting of CRISIL Limited was held as under :

Day	:	Wednesday
Date	:	April 17, 2019
Venue	:	Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021
Time of commencement	:	3.30 p.m.
Time of conclusion	:	4.30 p.m.

Present:

Mr. John L. Berisford	Chairman of the Board of Directors
Mr. M. Damodaran	Independent Director and also, as Chairman of the Audit Committee and the Stakeholders Relationship Committee of the Company
Ms. Vinita Bali	Independent Director and also, as Chairperson of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee of the Company
Ms. Arundhati Bhattacharya	Independent Director
Mr. Girish Paranjpe	Independent Director and also, as Chairman of the Risk Management Committee of the Company
Mr. Ewout Steenbergen	Non-executive Director
Ms. Ashu Suyash	Managing Director & CEO

Mr. Khushroo B. Panthaky, Partner of Walker Chandiok & Co LLP, Statutory Auditors, was present by invitation. Mr. Makarand Joshi and Mr. Omkar Dindorkar, authorized representatives of



Makarand Joshi & Company, were present by invitation in the capacity of the Scrutiniser for polling and also representing the Secretarial Auditor.

Ms. Minal Bhosale, Company Secretary, was in attendance.

In accordance with Article 93 of the Articles of Association of the Company, Mr. John L. Berisford, Chairman of the Board of Directors, presided over the meeting and formally commenced the proceedings of the meeting at 3.30 p.m. as the necessary quorum was present.

83 members were present in person and 9 members were represented by their proxies / authorised representatives thus representing approximately 67.9% of the shareholding (4,90,62,080 equity shares).

The Chairman welcomed the members and the Board of Directors to the Annual General Meeting. The Chairman introduced the Directors to the members.

The Chairman informed the members that following registers and documents, produced before the meeting and laid on the table, were open for inspection during the continuance of the meeting:-

- 1) Annual Report of the Company for the financial year ended December 31, 2018, containing the Directors Report and its Annexures, the standalone and the consolidated financial statements, the Auditor's Reports and the Secretarial Auditor's Report.
- 2) The Proxy Register lodged with the Company in connection with this Annual General Meeting.
- 3) Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested.
- 4) Auditors' certificate stating that Employees Stock Option Schemes of CRISIL has been implemented in accordance with SEBI Regulations.

With the permission of the members present, the Notice convening the Thirty Second Annual General Meeting was taken as read.

The Chairman informed the members that the Auditor's Report on the Financial Statements of the Company for the financial year ended December 31, 2018 and the Secretarial Audit Report did not



contain any qualifications. Accordingly, with the permission of the members present, the Auditor's Report on the Financial Statements and the Secretarial Audit Report were not required to be read.

Thereafter, with the permission of members, the Chairman continued with the proceedings of the meeting.

The Chairman delivered his speech, highlights of which are recorded as under:

Addressing the shareholders, the chairman stated that 2018 was a year of big changes both in the Indian and global markets, with its share of changing technologies, regulations and customer needs. All these not only resulted in the redefinition of the markets, but also created opportunities for CRISIL. He informed that CRISIL had continued to strengthen its presence across market as a leading, agile and innovative global analytics company, delivering growth and improved profitability. CRISIL's ratings business continued to stand tall on the back of analytical rigour, ratings quality and in delivering Essential Intelligence. Coalition deepened its presence across Corporate and Investment Banking by enhancing its niche analytics offerings. India Research continued to leverage its data and analytics platform Quantix to serve emerging needs. Global Research and Analytics achieved good traction with its SMART and SPARC solutions. Throughout the year, a continued focus on innovation was made. High impact events and thought leadership reports sharpened CRISIL's imprint across industries. The collaboration between CRISIL & S&P continued to progress. He expressed confidence that strategic pursuits would enable CRISIL to serve new client needs and fuel growth.

The Chairman then invited members to speak or ask questions pertaining to the performance of the Company during the year under review. Seven members thereafter addressed the meeting.

The members had the following comments, suggestions or queries:

- i) Enquired about the phase of the growth of the Company, way forward for improvement in revenue growth, EBITA and RONW
- ii) Enquired about the collaboration efforts between CRISIL and S&P Global and initiatives in this regard
- iii) Suggested improvements in readability of Annual Report



- iv) Enquired on the performance of CRISIL Irevna US business
- v) Enquired on the investment in CARE Ratings
- vi) Requested business impact from SEBI Regulations requiring minimum mandatory borrowings through bond market for certain borrowers
- vii) To consider bonus, buyback and higher dividend
- viii) Requested information on the possibility of listing of the proposed Ratings subsidiary
- ix) Requested outlook for next 3 years in terms on performance
- x) Requested information on the hiring of off-roll and contractual staff and attrition
- xi) Appreciated the presentation of financial statements and CSR activities.

The Chairman then requested Ms. Ashu Suyash, Managing Director and Chief Executive Officer to reply to the comments and queries of the members. Ms. Ashu Suyash stated that the suggestions regarding shareholder benefits would be considered appropriately by the Board. Feedback on annual report would be evaluated carefully. She replied to the queries of the shareholders relating to Company performance, its global businesses, new growth initiatives, CSR activities undertaken, market environment influencing growth, economy trends, collaboration with S&P and its impact, bond market outlook, cost control, tax efficiencies, quality of the Company's ratings processes, attrition, investments on innovation, status of the financial investment in CARE Ratings, increase in other income, new offerings and segregation of the Ratings business.

Thereafter, the following resolutions as set out in the Notice convening the AGM red out by the Chairman:

Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
ORDINARY BUSINESS			



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
1.	<p>To receive, consider and adopt:</p> <p>a. the Audited Financial Statements of the Company for the year ended December 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and</p> <p>b. the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2018, together with the Report of the Auditors thereon</p>	Ordinary	<p>“RESOLVED THAT the Audited Financial Statements for the year ended December 31, 2018, together with the report of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2018 together with the Report of the Auditors thereon, as circulated to the Shareholders and laid before the meeting, be considered, received and adopted.”</p>
2.	<p>To declare final dividend on Equity Shares of Rs. 11/- per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating Rs. 19/- per equity share for the year ended December 31, 2018</p>	Ordinary	<p>"RESOLVED THAT the first interim dividend of Rs. 6 per share on 7,18,06,949 equity shares of Re. 1 each, second interim dividend of Rs. 6 per share on 7,20,45,362 equity shares of Re. 1 each and third interim dividend of Rs. 7 per share on 7,21,15,782 equity shares of Re. 1 each, fully paid up, in respect of the financial year 2018 be and are hereby confirmed and approved.</p>



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			RESOLVED THAT a final dividend of Rs.11 per share, be and is hereby declared on 7,21,66,399 equity shares of Re. 1 each, fully paid up and the same be paid to those shareholders whose names appear on the Register of Members of the Company as at close of business hours of April 1, 2019.”
3.	To appoint a director in place of Mr. John Berisford, who retires by rotation, and being eligible seeks re-appointment.	Ordinary	“RESOLVED THAT Mr. John Berisford (DIN 07554902), who retires by rotation at this Annual General Meeting and, being eligible seeks re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”
4.	To appoint Ms. Arundhati Bhattacharya (DIN 02011213) as an independent director of the company.	Ordinary	“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the schedule IV to the Companies Act, 2013, Ms. Arundhati Bhattacharya (DIN 02011213), a non-executive director



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			of the company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an independent director of the company with effect from October 16, 2018, up to October 15, 2023.”

The Chairman requested Ms. Minal Bhosale, Company Secretary, to brief the members regarding the voting procedure at the Annual General Meeting. Ms. Bhosale informed the members that the Company had provided electronic voting facility to the members to exercise their right to vote by electronic means on all of the businesses specified in the Notice. The e-voting was open from Saturday, April 13, 2019 (10.00 a.m.) to Tuesday, April 16, 2019 (5.00 p.m.). As per the statutory requirements, voting by show of hands was not permitted at the General Meeting where E-Voting had been offered to the Members. Therefore, for those shareholders who had not exercised their right to vote by remote e-voting, may proceed to vote at the Annual General Meeting through e-Poll.

For the purpose of E-Voting and E-Poll, the voting rights were reckoned as of April 10, 2019, which was the cut-off date. She informed the shareholders that the combined results of E-Voting and E-Poll shall be announced on or before April 19, 2019 by intimation to the Stock Exchanges and would be



displayed on the website of the Company, www.crisil.com and also on the website of the Registrar & Transfer Agents viz., evoting.karvy.com.

The Chairman then informed the members that all the business of the Meeting having been completed, the meeting was concluded. He thanked all the members for their continued support to the Company.

All the votes were cast through E-Poll and the meeting was closed by 4.30 p.m.

Completion of E-Poll and Scrutinisers' Report :

After ensuring that all the members and proxies participating in the e-Poll had cast their votes, the Scrutiniser unlocked the E-Voting system.

The Scrutiniser issued his report dated April 17, 2019 to the Managing Director & Chief Executive Officer of the Company, who was duly authorised by the Board of Directors and the Chairman to receive and announce the voting results.

The consolidated results as per Scrutiniser's Report are as under :

Resolution No.	Particulars	% votes in favour	% votes against
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the year ended December 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2018, together with the Report of the Auditors thereon	100%	0.00%



Resolution No.	Particulars	% votes in favour	% votes against
2.	To declare final dividend on Equity Shares of Rs. 11/- per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating Rs. 19/- per equity share for the year ended December 31, 2018	100%	0.00%
3.	To appoint a director in place of Mr. John Berisford, who retires by rotation, and being eligible seeks re-appointment.	99.99%	0.01%
4.	To appoint Ms. Arundhati Bhattacharya (DIN 02011213) as an independent director of the company.	99.99%	0.01%

On the basis of the Scrutiniser's Report for E-Voting and E-Poll dated April 17, 2019, Ms. Ashu Suyash, Managing Director & Chief Executive Officer, announced through the website of the Company, Karvy Fintech Private Limited, BSE Limited and National Stock Exchange of India Limited, the consolidated results of voting (E-Voting and E-Poll) on April 18, 2019 and that all the resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 4 of the Notice of the 32nd Annual General Meeting of the Company dated February 12, 2019 had been duly passed by a requisite majority as under:



Ordinary Business: Item No. 1 - Ordinary Resolution for adoption of Financial Statements as set out in Item No. 1 of the AGM Notice

Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	4,87,32,586	4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	1,27,44,471	92,84,332	72.85	92,84,332	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		92,84,332	72.8499	9284332	0	100	0
Public- Non Institutions	E-Voting	1,06,89,342	5,09,588	4.77	5,09,537	51	99.99	0.01
	Poll		2,04,686	1.91	2,04,620	66	99.97	0.03
	Total		7,14,274	6.68	7,14,157	117	99.98	0.02
Total		7,21,66,399	5,87,31,192	81.38	5,87,31,075	117	100.00	0.00



Ordinary Business: Item No. 2 - Ordinary Resolution for declaration of dividend as set out in Item No. 2 of the AGM Notice

Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	4,87,32,586	4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
Public- Institutions	E-Voting	1,27,44,471	92,84,332	72.85	92,84,332	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		92,84,332	72.85	92,84,332	0	100.00	0.00
Public- Non Institutions	E-Voting	1,06,89,342	5,09,588	4.77	5,09,538	50	99.99	0.01
	Poll		2,04,686	1.91	2,04,620	66	99.97	0.03
	Total		7,14,274	6.68	7,14,158	116	99.98	0.02
	Total	7,21,66,399	5,87,31,192	81.38	5,87,31,076	116	100.00	0.00



Ordinary Business: Item No. 3 - Ordinary Resolution for re-appointment of Mr. John Berisford as set out in Item No. 3 of the AGM Notice

Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	4,87,32,586	4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
Public- Institutions	E- Voting	1,27,44,471	92,84,332	72.85	92,78,647	5,685	99.94	0.06
	Poll		0	0.00	0	0	0.00	0.00
	Total		92,84,332	72.85	92,78,647	5,685	99.94	0.06
Public- Non Institutions	E- Voting	1,06,89,342	5,09,588	4.77	5,09,528	60	99.99	0.01
	Poll		2,04,686	1.91	2,04,620	66	99.97	0.03
	Total		7,14,274	6.68	7,14,148	126	99.98	0.02
Total		7,21,66,399	5,87,31,192	81.38	5,87,25,381	5,811	99.99	0.01



Special Business: Item No. 4 - Ordinary Resolution for appointment of Ms. Arundhati Bhattacharya as set out in Item No. 4 of the AGM Notice

Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	4,87,32,586	4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
Public- Institutions	E- Voting	1,27,44,471	92,84,332	72.85	92,77,446	6,886	99.93	0.07
	Poll		0	0.00	0	0	0.00	0.00
	Total		92,84,332	72.85	92,77,446	6,886	99.93	0.07
Public- Non Institutions	E- Voting	1,06,89,342	5,09,588	4.77	5,09,068	520	99.90	0.10
	Poll		2,04,686	1.91	2,04,620	66	99.97	0.03
	Total		7,14,274	6.68	7,13,688	586	99.92	0.08
	Total	7,21,66,399	5,87,31,192	81.38	5,87,23,720	7,472	99.99	0.01



These resolutions recorded hereinabove as part of the proceedings of the 32nd Annual General Meeting, are duly approved by the members of the Company by a requisite majority and are deemed to be passed on April 17, 2019, being the date of the Annual General Meeting of the Company.

Sd/-

Chairman

Place : New York

Date : May 13, 2019

Date of entry in minutes book : May 8, 2019

