

May 18, 2021

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 34th Annual General Meeting of CRISIL Limited held on Tuesday, April 20, 2021 through Video Conferencing (VC) and other audio visual means (OAVM)**

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 34th Annual General Meeting of CRISIL Limited held on Tuesday, April 20, 2021, vide our letter dated April 21, 2021.

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

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## **Minutes of the Thirty Fourth Annual General Meeting of the members of CRISIL Limited**

**The 34<sup>th</sup> Annual General Meeting of CRISIL Limited was held as under :**

<b>Day</b>	:	<b>Tuesday</b>
<b>Date</b>	:	<b>April 20, 2021</b>
<b>Mode</b>	:	<b>Through Video Conferencing (VC) and other audio visual means (OAVM)</b>
<b>Deemed Venue</b>	:	<b>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076</b>
<b>Time of commencement</b>	:	<b>4.00 p.m.</b>
<b>Time of conclusion</b>	:	<b>6.03 p.m.</b>

### **Present through Video Conference / Other Audio Visual Means:**

Mr. John L. Berisford	Chairman of the Board of Directors, joined from Connecticut, USA
Mr. M. Damodaran	Independent Director and Chairman of the Audit Committee, joined from Delhi
Ms. Vinita Bali	Independent Director and Chairperson of the Nomination and Remuneration and Corporate Social Responsibility Committees, joined from Bengaluru
Mr. Girish Paranjpe	Independent Director and Chairman of the Risk Management and Stakeholders' Relationship Committees, joined from Bengaluru
Ms. Shyamala Gopinath	Independent Director, joined from Mumbai
Mr. Ewout Steenbergen	Non-executive Director, joined from New York
Mr. Martin Fraenkel	Non-executive Director, joined from United Kingdom
Ms. Ashu Suyash	Managing Director & CEO, joined from Mumbai



Mr. Khushroo B. Panthaky, Partner of Walker Chandiook & Co LLP, Statutory Auditors, was present by invitation. Mr. Omkar Dindorkar, authorized representative of Makarand Joshi & Company, was 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.

The Company Secretary welcomed Members to the 34<sup>th</sup> Annual General Meeting (AGM) of the Company and informed them that the meeting was being held through video conference and other audio visual means in view of the COVID – 19 pandemic and related restrictions and the live proceedings of the AGM were also being webcasted on the e-voting website of National Securities Depository Limited ('NSDL'). She announced that members had been offered the facility to pre-register as speakers for the meeting and that the proceedings of the AGM were being recorded for compliance purposes. The members were informed that following registers and documents were open for inspection during the continuance of the meeting:-

- 1) Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested.
- 2) Annual Report of the Company for the financial year ended December 31, 2020, containing the Directors Report and its Annexures, the standalone and the consolidated financial statements, the Auditor's Reports and the Secretarial Auditor's Report.
- 3) Auditors' certificate stating that Employees Stock Option Schemes of CRISIL had been implemented in accordance with SEBI Regulations.

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 as the necessary quorum was present.

62 members were present through VC/OAVM out of which 3 members were represented through authorised representatives thus representing approximately 67.63% of the shareholding (4,91,56,842 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 the Company had taken all efforts reasonable under the circumstances to enable members to participate and vote on the items being considered in the meeting.

The Notice convening the Thirty Fourth 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 year ended December 31, 2020 and the Secretarial Audit Report did not contain any



qualifications. Accordingly, the Auditor's Report on the Financial Statements and the Secretarial Audit Report were not required to be read.

Thereafter, 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 Covid-19 disrupted the world over 2020 causing large-scale social, humanitarian and economic impact across nations. However, he informed the shareholders with great pride that CRISIL stayed resilient and relevant through it. CRISIL's people-first approach enabled it to move to work from home proactively and enhanced employee support, safety and information security measures. He informed the shareholders that the Ratings, Global Analytical Centre (GAC) and Global Research and Analytics (GR&A) businesses put in strong performance despite the external environment. The CRISIL's Ratings business consolidated its market leadership. GAC increased surveillance delegation and coverage on research and criteria support for S&P Global Ratings. GR&A, on its part, witnessed good growth in traditional areas such as model and traded risk, and expanded its offerings in the non-financial and credit risk space. The shareholders were informed that the acquisition of Greenwich Associates was completed during the year. The Advisory business won new mandates. He further informed the shareholders that the segregation of the credit rating business into wholly owned subsidiary was completed pursuant to the changes in the SEBI regulations. The Company served over 500,000 meals to migrant workers and labourers in Mumbai, extended treatment support across several locations. The Company continued to expand its financial inclusion programme through Mein Pragati, and environment conservation initiative through CRISIL RE. CRISIL earned strong recognition for its efforts and unwavering commitment to stakeholders, governance, compliance and ethics. He also thanked the shareholders for their support over the years and CRISIL employees for their invaluable dedication and hard work.

The Chairman then invited members who had registered themselves as speakers to speak or ask questions pertaining to the performance of the Company during the year under review. Seventeen members thereafter addressed the meeting.

The members had comments, suggestions or queries regarding the following:

- i) Impact of Covid-19 on the performance of the Company and employees and work from home approach
- ii) Enquired of growth rate, return on net worth, employee cost & productivity
- iii) To consider bonus, buy-back and higher dividend
- iv) Enquired about the investment in CARE
- v) Acquisition of Greenwich Associates and its benefits



- vi) Allocation of capital to various businesses
- vii) Requested information on ESG ratings
- viii) Usage of technology
- ix) Acquisition of Greenwich and its contribution towards the growth of the Company
- x) Quality, performance, market share and roadmap of the Ratings business in the current environment
- xi) Suggested improvements in the CRISIL website to make it more user friendly
- xii) Appreciated the CSR activities
- xiii) Suggestions for improvement of the Annual Report

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 replied to the aforesaid queries of the shareholders and conveyed that should any specific queries remain unanswered, the same would be responded to after the meeting.

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

Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the year ended December 31, 2020, 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, 2020, together with the Report of the Auditors thereon.	Ordinary	"RESOLVED THAT the Audited Financial Statements for the year ended December 31, 2020, 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, 2020 together with the Report of the Auditors thereon, as circulated to the Shareholders and laid before the meeting, be considered, received and adopted."
2.	To declare final dividend on equity shares of Rs. 14 per equity share and to approve and confirm the declaration and payment of three interim	Ordinary	"RESOLVED THAT the first interim dividend of Rs. 6 per share on 7,24,73,462 equity shares of Re. 1 each, second interim dividend of Rs. 6 per share on 7,25,20,485 equity shares of Re. 1 each and third interim



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
	dividends aggregating Rs. 19 per equity share for the year ended December 31, 2020.		<p>dividend of Rs. 7 per share on 7,25,93,290 equity shares of Re. 1 each, fully paid up, in respect of the financial year 2020 be and are hereby confirmed and approved.</p> <p>RESOLVED THAT a final dividend of Rs.14 per share, be and is hereby declared on 7,26,81,415 equity shares of Re. 1 each, fully paid up and the same be paid to those shareholders whose names appeared on the Register of Members of the Company as at close of business hours of March 31, 2021.”</p>
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.”

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 reviewed all statutory requirements and accordingly, 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 Friday, April 16, 2021 (10.00 a.m.) to Monday, April 19, 2021 (5.00 p.m.). As per the statutory requirements and in view of the virtual format of the meeting, 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, the facility for electronic voting was also made available during the AGM for 30 minutes after the conclusion of the meeting.

For the purpose of e-voting, the voting rights were reckoned as of April 13, 2021, which was the cut-off date. She informed the shareholders that the combined results of remote e-voting and e-voting during the Annual General Meeting shall be announced on or before April 22, 2021 by intimation to the Stock Exchanges and would be displayed on the website of the Company, [www.crisil.com](http://www.crisil.com) and also on the website of NSDL, viz <https://www.evoting.nsdl.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 participation in continued support to the Company. The meeting concluded at 6.03 p.m.

### **Completion of e-voting and Scrutinisers' Report :**

After ensuring that all the members participating in the e-voting had cast their votes, the Scrutiniser unlocked the e-voting system.

The Scrutiniser issued his report dated April 20, 2021 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 were as under :

<b>Resolution No.</b>	<b>Particulars</b>	<b>% votes in favour</b>	<b>% votes against</b>
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the year ended December 31, 2020, 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, 2020, together with the Report of the Auditors thereon.	99.9987%	0.0013%
2.	To declare final dividend on equity shares of Rs. 14 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, 2020.	99.9990%	0.0013%
3.	To appoint a director in place of Mr. John Berisford, who retires by rotation, and being eligible seeks re-appointment.	99.6266%	0.3734%

On the basis of the Scrutiniser's Report for e-voting dated April 20, 2021, Ms. Ashu Suyash, Managing Director & Chief Executive Officer, announced through the website of the Company, National Securities Depository Limited (NSDL), BSE Limited and National Stock Exchange of India Limited, the consolidated results of voting (e-voting) on April 21, 2021 and that all the resolutions for the Ordinary Business as set out at item nos. 1 to 3 of the Notice of the 34<sup>th</sup> Annual General Meeting of the Company dated February 11, 2021 had been duly passed by a requisite majority as under:



<b>Ordinary Business: Item No. 1 - Ordinary Resolution for adoption of Financial Statements as set out in Item No. 1 of the AGM Notice</b>								
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	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
Public- Institutions	E-Voting	1,36,94,474	95,97,555	70.0834	95,97,555	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		95,97,555	70.0834	95,97,555	0	100.0000	0.0000
Public- Non Institutions	E-Voting	1,02,54,355	6,01,733	5.8681	6,00,950	783	99.8698	0.1301
	Poll		75,358	0.7349	75,358	0	100.0000	0.0000
	Total		6,77,091	6.603	6,76,308	783	99.8844	0.1156
<b>Total</b>		<b>7,26,81,415</b>	<b>5,90,07,232</b>	<b>81.1861</b>	<b>5,90,06,449</b>	<b>783</b>	<b>99.9987</b>	<b>0.0013</b>





<b>Ordinary Business: Item No. 2 - Ordinary Resolution for declaration of dividend as set out in Item No. 2 of the AGM Notice</b>								
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	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>4,87,32,586</b>	<b>100.0000</b>	<b>4,87,32,586</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public- Institutions	E-Voting	1,36,94,474	95,97,555	70.0834	95,97,555	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>95,97,555</b>	<b>70.0834</b>	<b>95,97,555</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public- Non Institutions	E-Voting	1,02,54,355	6,05,879	5.9085	6,05,296	583	99.9037	0.0962
	Poll		75,358	0.7349	75,358	0	100.0000	0.0000
	<b>Total</b>		<b>6,81,237</b>	<b>6.6434</b>	<b>6,80,654</b>	<b>583</b>	<b>99.9144</b>	<b>0.0856</b>
	<b>Total</b>	<b>7,26,81,415</b>	<b>5,90,11,378</b>	<b>81.1918</b>	<b>5,90,10,795</b>	<b>583</b>	<b>99.9990</b>	<b>0.0010</b>



<b>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</b>								
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	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		4,87,32,586	100.00	4,87,32,586	0	100.00	0.00
Public- Institutions	E-Voting	1,36,94,474	95,70,712	69.8874	93,51,143	2,19,569	97.7058	2.2941
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		95,70,712	69.8874	93,51,143	2,19,569	97.7058	2.2942
Public- Non Institutions	E-Voting	1,02,54,355	6,05,884	5.9086	6,05,192	692	99.8857	0.1142
	Poll		75,358	0.7349	75,358	0	100.0000	0.0000
	Total		6,81,242	6.6435	6,80,550	692	99.8984	0.1016
<b>Total</b>		<b>7,26,81,415</b>	<b>5,89,84,540</b>	<b>81.1549</b>	<b>5,87,64,279</b>	<b>2,20,261</b>	<b>99.6266</b>	<b>0.3734</b>



These resolutions recorded hereinabove as part of the proceedings of the 34<sup>th</sup> Annual General Meeting, were duly approved by the members of the Company by a requisite majority and were deemed to be passed on April 20, 2021, being the date of the Annual General Meeting of the Company.

**sd/-  
Chairman**

**Place : Connecticut, USA**

**Date : May 18, 2021**

**Date of entry in minutes book: May 13, 2021**

