

May 11, 2023

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 the 36th Annual General Meeting of CRISIL Limited held on Tuesday, April 18, 2023 through Video Conferencing (VC) and/or 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 36th Annual General Meeting of CRISIL Limited held on Tuesday, April 18, 2023, vide our letter dated April 18, 2023.

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 Sixth Annual General Meeting of the Members of CRISIL Limited**

**The 36<sup>th</sup> Annual General Meeting of CRISIL Limited was held as under:**

<b>Day</b>	:	<b>Tuesday</b>
<b>Date</b>	:	<b>April 18, 2023</b>
<b>Mode</b>	:	<b>Through Video Conferencing (VC) and/or 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>3.30 p.m.</b>
<b>Time of conclusion</b>	:	<b>4.50 p.m.</b>

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

Mr. John L. Berisford	Chairman of the Board of Directors
Mr. Girish Paranjpe	Independent Director and Chairman of the Audit and Stakeholders' Relationship Committees
Ms. Vinita Bali	Independent Director and Chairperson of the Nomination and Remuneration and Corporate Social Responsibility Committees
Ms. Shyamala Gopinath	Independent Director and Chairperson of the Risk Management Committee
Mr. Amar Raj Bindra	Independent Director
Mr. Ewout Steenbergen	Non-executive Director
Mr. Yann Le Pallec	Non-executive Director
Mr. Amish Mehta	Managing Director & CEO
Mr. Girish Ganesan	Additional Non-Executive Director ( appointed w.e.f April 19)

Mr. Manish Gujral, Partner of Walker Chandiook & Co LLP, Statutory Auditors, was present by invitation. Mr. Abhishek Gupta was present by invitation on behalf of Mr. Omkar Dindorkar, authorized representative of MMJB & Associates LLP in the capacity of the Scrutiniser for e-voting and Mr. Vaibhav Dandawate, represented on behalf of Makarand M Joshi & Co., in the capacity of the Secretarial Auditor.



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

The Company Secretary welcomed Members to the 36<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 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
- 2) Register of Contracts or Arrangements in which Directors are interested
- 3) Annual Report of the Company for the financial year ended December 31, 2022, containing the Directors Report and its Annexures, the standalone and the consolidated financial statements, the Auditor's Reports and the Secretarial Auditor's Report.
- 4) Secretarial 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.

58 members were present through VC/OAVM out of which 3 members were represented through authorised representatives, thus representing approximately 66.69% of the shareholding (4,87,32,586 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 Sixth 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, 2022 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, CRISIL continued to demonstrate resilience and steadfast commitment to elevating impact for all its stakeholders despite several challenges posed by geopolitical and economic uncertainties. Further, he informed that CRISIL Ratings maintained its leading position in the market while Global Analytical Centre (GAC) increased support to S&P Global Ratings. Global Research & Risk Solutions (GR&RS) and Global Benchmarking Analytics (GBA) continued to support its clients in delivering growth. Market Intelligence & Analytics (MI&A) business continued to gain traction and saw demand for research and consulting services. He informed that the Company's commentary on the trends and developments influencing the financial markets globally, remained much sought after by banks and asset managers. Furthermore, CRISIL continued to invest in digital capabilities to enhance the experience of clients and in employee development and training to make them future-ready. CRISIL received three prestigious accolades in 2022. Lastly, he thanked the CRISIL employees for their consistent commitment and dedication.

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. Eleven members thereafter addressed the meeting.

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

- i) EBITDA and business growth
- ii) Dynamics of Rating business, competition and pricing
- iii) Dynamics and margins from non-ratings business
- iv) Opportunities in NFR business, growth in Coalition
- v) New client additions and new products revenue
- vi) Diversity of workforce
- vii) Business in ESG space
- viii) Usage of artificial intelligence and machine learning
- ix) CSR activities and ESG practices
- x) Attrition rate
- xi) Bonus and dividend policy
- xii) Impact of Ukraine conflict on business
- xiii) Conducting a physical meeting next year

The Chairman then requested Mr. Amish Mehta, Managing Director and Chief Executive Officer to reply to the comments and queries of the members. Mr. Amish Mehta presented an overview of the economic environment, market developments and performance of the Company and replied to the aforesaid queries



of the shareholders. He 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, 2022, 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, 2022, together with the Report of the Auditors thereon.	Ordinary	“RESOLVED THAT the Audited Financial Statements for the year ended December 31, 2022, 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, 2022 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. 23, per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating Rs 25 per equity share for the year ended December 31, 2022.	Ordinary	"RESOLVED THAT the interim dividend of Rs. 7 per share on 7,30,22,449 equity shares of Rs. 1 each, second interim dividend of Rs. 8 per share on 7,30,44,657 equity shares of Rs. 1 each and third interim dividend of Rs. 10 per share on 7,30,64,044 equity shares of Rs. 1 each, fully paid up, in respect of the financial year 2022 be and are hereby confirmed and approved.  RESOLVED THAT a final dividend of Rs.23, per equity share, be and is hereby declared on



<b>Sr. No.</b>	<b>Details of the Agenda</b>	<b>Type of Resolution (Ordinary / Special)</b>	<b>Text of the resolution passed</b>
			7,30,76,874 equity shares of Rs. 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, 2023.”

Since the Chairman was interested in the next agenda item, the conduct of the proceedings for the next resolution was handed over to Ms. Vinita Bali, who after obtaining consent from the shareholders, read the following resolution:

<b>SPECIAL BUSINESS</b>			
<b>Sr. No.</b>	<b>Details of the Agenda</b>	<b>Type of Resolution (Ordinary / Special)</b>	<b>Text of the resolution passed</b>
3.	To note the retirement of Mr. John Berisford by rotation, who does not seek re-appointment and to resolve that the vacancy so created shall not be filled up.	Ordinary	“RESOLVED THAT it be noted that Mr. John Berisford (DIN 07554902), Non-Executive Director of the Company, retires by rotation at the conclusion of this meeting and does not seek re-appointment.  RESOLVED FURTHER THAT the vacancy caused by Mr. Berisford’s retirement, be not filled for the present.”

After this, the Chairman resumed the Chair.

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 14, 2023 (10.00 a.m.) to Monday, April 17, 2023 (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 11, 2023, 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 20, 2023 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. The Chairman expressed that it was an honour chairing the Board of CRISIL and serving alongside its committed directors. He thanked all the shareholders, employees and colleagues on the Board for their support during his journey in CRISIL and closed the meeting by welcoming Mr. Ewout Steenbergen as Chairman of the Board. The meeting concluded at 4.50 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 18, 2023 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, 2022, 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, 2022, together with the Report of the Auditors thereon.	100.00%	0.00%



<b>Resolution No.</b>	<b>Particulars</b>	<b>% votes in favour</b>	<b>% votes against</b>
2.	To declare final dividend on equity shares of Rs. 23, per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating Rs 25 per equity share for the year ended December 31, 2022.	100%	0.00%
3.	To note the retirement of Mr. John Berisford by rotation, who does not seek re-appointment and to resolve that the vacancy so created shall not be filled up for the present.	100%	0.00%

On the basis of the Scrutiniser's Report for e-voting dated April 18, 2023, Mr. Amish Mehta, 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 18, 2023 and that all the resolutions for the Ordinary and Special Business as set out at item nos. 1 to 3 of the Notice of the 36<sup>th</sup> Annual General Meeting of the Company dated February 17, 2023 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)]*10 0	% of Votes against on votes polled (7)=[(5)/(2)]*10 0
Promoter and Promoter Group	E-Voting	<b>48,732,586</b>	48,732,586	100.00	48,732,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>48,732,586</b>	<b>100.00</b>	<b>48,732,586</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	E-Voting	<b>1,14,13,635</b>	96,77,252	84.79	96,77,252	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>96,77,252</b>	<b>84.79</b>	<b>96,77,252</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	E-Voting	<b>1,29,30,653</b>	4,45,643	3.45	4,45,643	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>4,45,643</b>	<b>3.45</b>	<b>4,45,643</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
	<b>Total</b>	<b>7,30,76,874</b>	<b>5,88,55,481</b>	<b>80.54</b>	<b>5,88,55,481</b>	<b>0</b>	<b>100.00</b>	<b>0.00</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)]*10 0	% of Votes against on votes polled (7)=[(5)/(2)]*1 00
Promoter and Promoter Group	E-Voting	<b>48,732,586</b>	48,732,586	100.00	48,732,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>48,732,586</b>	<b>100.00</b>	<b>48,732,586</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	E-Voting	<b>1,14,13,635</b>	97,50,909	85.43	97,50,909	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>97,50,909</b>	<b>85.43</b>	<b>97,50,909</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	E-Voting	<b>1,29,30,653</b>	4,52,910	3.50	4,52,910	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>4,52,910</b>	<b>3.50</b>	<b>4,52,910</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
	<b>Total</b>	<b>7,30,76,874</b>	<b>5,89,36,405</b>	<b>80.65</b>	<b>5,89,36,405</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>



**Special Business: Item No. 3 - Ordinary Resolution for retirement of Mr. John Berisford by rotation, who does not seek re-appointment 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	<b>48,732,586</b>	48,732,586	100.00	48,732,586	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		48,732,586	100.00	48,732,586	0	100.00	0.00
Public- Institutions	E-Voting	<b>1,14,13,635</b>	97,50,909	85.43	97,50,909	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		<b>97,50,909</b>	<b>85.43</b>	<b>97,50,909</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	E-Voting	<b>1,29,30,653</b>	4,45,643	3.45	4,45,642	1	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Total		<b>4,45,643</b>	<b>3.45</b>	<b>4,45,642</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>
	<b>Total</b>	<b>7,30,76,874</b>	<b>5,89,29,138</b>	<b>80.64</b>	<b>5,89,29,137</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>



These resolutions recorded hereinabove as part of the proceedings of the 36<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 18, 2023, being the date of the Annual General Meeting of the Company.

**Sd/-**

**Chairman**

**Place: Connecticut, USA**

**Date: May 10, 2023**

**Date of entry in minutes book: May 10, 2023**

