

Minutes of the Twenty-fifth Annual General Meeting of the members of CRISIL Limited held on Monday, April 16, 2012 at 3.30 p.m. at CRISIL House, 3rd Floor, Hiranandani Business Park, Powai, Mumbai- 400 076

Mr. Douglas Peterson, Chairman presided over the meeting and formally commenced the proceedings of the meeting at 3.30 p.m. as the necessary quorum was present.

The following Directors were present:

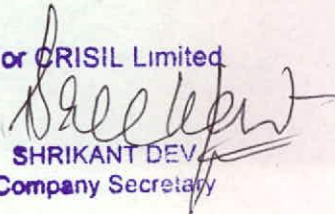
Mr. Douglas Peterson- Chairman
Mr. B. V. Bhargava
Mr. H.N. Sinor – Chairman of the Audit Committee
Dr. Nachiket Mor
Ms. Rama Bijapurkar
Mr. Yann Le Pallec
Mr. David Pearce
Ms. Roopa Kudva – Managing Director and CEO

36 members were present in person representing 0.02% shareholding (12,455 shares) and 64 members were present by proxy representing 63.31% of the shareholding (44,422,591 shares) as of April 16, 2012.

Mr. Vyapak Shrivastava, Manager of M/s S.R. Batliboi & Co, Statutory Auditors, was present by invitation.

The Chairman welcomed the members and the Board of Directors to the Annual General Meeting. The Chairman introduced the Directors to the shareholders. The Chairman informed the members that Mr. H.N. Sinor, Chairman of the Audit Committee was present to provide any clarification on matters relating to audit.

For CRISIL Limited


SHRIKANT DEV
Company Secretary

The Chairman informed the members that the Register of Directors' shareholding maintained under section 307(1) of the Companies Act, 1956, produced before the meeting and laid on the table was open for inspection during the continuance of the meeting.

With the permission of the members present, the Notice convening the twenty-fifth Annual General Meeting was taken as read.

The Chairman requested Mr. Shrikant Dev, Company Secretary, to read out the Auditors' Report and the Company Secretary read out the same.

The Chairman informed the shareholders that CRISIL had completed 25 years of operation and had grown from a credit rating agency in the Indian market to a global analytical company providing ratings, research, risk and policy advisory services. He said that, CRISIL had been guided throughout by its vision of making markets function better, starting with the nascent corporate credit market in India, and growing to become an integral part of the global financial markets today. CRISIL had maintained an unwavering commitment to its core values, its talented and dedicated people, its scalability, and its innovative culture. CRISIL had pioneered services ranging from grades for small enterprises with a few dozen employees, to research and analytical services for global banks with hundreds of thousands of employees throughout the world and it had done all of this while consistently delivering value to all its stakeholders. The Chairman mentioned that he was proud of his association with CRISIL and thanked the shareholders for their support in the past 25 years.

The Chairman informed that CRISIL had registered a year on year growth of 31% in terms of revenue during 2011. CRISIL had declared quarterly dividend of Rs.2.75 per share in each quarter on face value of Re.1/- each; the total dividend payout for the year being Rs.11/- per share on face value of Re.1/-. During the year, CRISIL had completed the sub-division of the nominal face value of the equity shares from

For CRISIL Limited

SHRIKANT DEV
Company Secretary

Rs.10/- per share to Re.1/- per share. The Chairman mentioned that CRISIL, to effectively use the cash reserves, had initiated and completed the buy-back of shares and had returned Rs.157.09 crore to the shareholders in the year 2011 by way of dividend and buyback of shares. The Chairman also mentioned that Employees Stock Option Scheme (ESOS-2012) was approved by the shareholders through postal ballot on April 10, 2012.


The Chairman informed the shareholders that the certificate from Statutory Auditors stating that Employees Stock Option Scheme of CRISIL had been implemented in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and resolution of the shareholders of the Company passed through Postal Ballot process was available for inspection to the shareholders.

1. The Chairman then proposed the first item on the Agenda for approval of Audited Accounts, Directors' Report and the Auditors' Report by proposing the following resolution as an Ordinary Resolution, which was seconded by Mr. M.I. Parekh.

“RESOLVED THAT the Audited Profit & Loss Account of the Company for the year ended December 31, 2011 and the Audited Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

The Chairman then invited comments from the members. Four members – Mr. M.I. Parekh, Mr. Beruz Pouredehi, Mrs. C.E. Mascarenhas and Mr. Ravindra Patange - thereafter addressed the meeting. Before putting the resolution to vote, Ms. Roopa Kudva, Managing Director and Chief Executive Officer replied to the comments of the members.

For CRISIL Limited


SHRIKANT DESAI
Company Secretary

The Chairman thanked the members for their interest in the Company.

The resolution was then put to vote by a show of hands and carried unanimously.

2. Mr. Beruz Pouredehi proposed the following resolution as an Ordinary Resolution for confirming payment of interim dividends for the year ended December 31, 2011 and to declare final dividend for the year 2011 on the equity shares which was seconded by Mr. Bharat Bhatia.

"RESOLVED THAT the first and second interim dividend of Rs. 27.50 per share each on 7,096,844 equity shares of Rs. 10/- each and third interim dividend of Rs. 2.75 per share on 70,968,440 equity shares of Re.1/- each, fully paid up, in respect of the financial year 2011 be and is hereby confirmed and approved.

RESOLVED THAT a final dividend of Rs. 2.75 per share, be and is hereby declared on 70,058,440 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 on March 14, 2012."

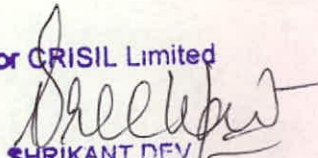
The resolution was put to vote by a show of hands and carried unanimously.

3. Thereafter, Mr. Shailesh Mahadevia proposed the following resolution as an Ordinary Resolution for re-appointment of Mr. David Pearce as a Director, who retires by rotation at this meeting, which was seconded by Mr. Nirav Gandhi.

"RESOLVED THAT Mr. David Pearce, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The resolution was put to vote by a show of hands and carried by majority votes.

For CRISIL Limited


SHRIKANT DEV
Company Secretary

4. Thereafter, Mr. Beruz Pouredehi proposed the following resolution as an Ordinary Resolution for re-appointment of Ms. Rama Bijapurkar as a Director, who retires by rotation at this meeting, which was seconded by Mrs. C.E. Mascarenhas.

“RESOLVED THAT Ms. Rama Bijapurkar, Director of the Company, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

The resolution was put to vote by a show of hands and carried unanimously.

5. Mr. Bharat Bhatia proposed the following resolution as an Ordinary Resolution for re-appointment of Messrs S. R. Batliboi & Co., as Statutory Auditors, which was seconded by Mr. Shailesh Mahadevia.

“RESOLVED THAT Messrs S. R. Batliboi & Co., (Firm Reg. No. - 301003E), Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors.”

The resolution was put to vote by a show of hands and carried unanimously.

Mr. Douglas Peterson then vacated the Chair and requested Mr. B.V. Bhargava to Chair the meeting.

6. Mr. P. Parekh proposed the following resolution as an Ordinary Resolution for appointment of Mr. Douglas Peterson as Director of the Company, which was seconded by Mr. Ravindra Patange.

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Company Secretary

“RESOLVED THAT Mr. Douglas Peterson, who was appointed as an Additional Director of the Company with effect from October 28, 2011 by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and Article no. 129 of the Articles of Association of the Company and in respect of whom the Company has received a notice under Section 257 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The resolution was put to vote by a show of hands and carried unanimously.


Mr. Douglas Peterson then took the Chair.

7. Mr. Nirav Gandhi proposed the following resolution as an Ordinary Resolution for appointment of Mr. Yann Le Pallec as Director of the Company, which was seconded by Mrs. Nandani Bhatia.

“RESOLVED THAT Mr. Yann Le Pallec, who was appointed as an Additional Director of the Company with effect from February 17, 2012 by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and Article no. 129 of the Articles of Association of the Company and in respect of whom the Company has received a notice under Section 257 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The resolution was put to vote by a show of hands and carried unanimously.

8. Mr. Ravindra Patange proposed the following resolution as an Ordinary Resolution for re-appointment of Ms. Roopa Kudva as Managing Director and Chief Executive Officer of the Company and payment of remuneration to her, which was seconded by Mr. M.I. Parekh.

For CRISIL Limited

SHRIKANT
Company Secretary

“RESOLVED THAT, subject to the ceiling limits as per Sections 198, 269, 309, 310, 311, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be required, Ms. Roopa Kudva be and is hereby re-appointed as Managing Director & Chief Executive Officer, for a period of five years with effect from July 27, 2012 on the following terms and conditions:

(a) Nature of Duties:

Ms. Kudva, Managing Director & Chief Executive Officer shall carry out such duties as may be entrusted to her subject to the supervision and control of the Board of Directors from time to time.

(b) Salary:

Ms. Kudva shall be entitled to receive a minimum salary of Rs.14.10 lakh per month subject to such annual increments/increases as may be decided by the Compensation Committee/Board of Directors.

(c) Commission:

Ms. Kudva, shall be entitled, in each year, effective financial year 2012, to a commission not exceeding 3% of the net profits of the Company calculated in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956, as may be decided by the Compensation Committee/Board of Directors.

(d) Perquisites & Allowances: Ms. Kudva, shall be entitled to perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases) such as furnished accommodation (without any deduction from salary in respect thereof), House Rent Allowance as may be decided by the Compensation Committee/ Board of Directors (in case no accommodation is provided by the Company), provision of gas, electricity, furnishings, reimbursement of all medical and hospitalisation expenses for self and family and leave and leave travel concession as

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Company Secretary

per the rules of the Company in this behalf, fees of clubs, premium in respect of personal accident policies, contribution to provident and superannuation funds, contribution to gratuity fund, provision of car with driver and telephone at residence for use on Company's business, encashment of leave and other benefits, in accordance with the schemes and rules of the Company as applicable from time to time. Ms. Kudva will also be entitled to benefits under long term incentive and excess contribution plans in accordance with the schemes and rules of the Company for its staff as applicable from time to time. Ms. Kudva shall also be allowed to fix various components of salary within the overall limit and also to avail/en-cash the benefits in accordance with the schemes and rules of the Company for its staff as applicable from time to time.

(e) Minimum Remuneration:

Where in any financial year, during the currency of tenure of Ms Kudva as Managing Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, Ms. Kudva shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act, 1956."

The resolution was put to vote by a show of hands and carried unanimously.

Mr. Douglas Peterson, Chairman then declared that there being no other business, the meeting was concluded.

Date: April 30, 2012


Chairman

For CRISIL Limited

SHRIKANT DEV
Company Secretary