



Notice

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the members of CRISIL Limited (the Company) will be held on Thursday, April 18, 2013 at 3.30 p.m. at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS

1. Adoption of accounts

To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended December 31, 2012 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.

2. Declaration of Dividend

To confirm the payment of interim dividends on the equity shares for the year ended December 31, 2012 and declare the final dividend for the year 2012 on equity shares.

3. Re-appointment of Mr. B. V. Bhargava

To appoint a Director in place of Mr. B. V. Bhargava, who retires by rotation and being eligible, seeks re-appointment.

4. Re-appointment of Mr. H. N. Sinor

To appoint a Director in place of Mr. H. N. Sinor, who retires by rotation and being eligible, seeks re-appointment.

5. Appointment of Auditors

To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT S. R. Batliboi & Co., (Firm Reg. No. 301003E), Chartered Accountants, be and are hereby appointed as Statutory 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."

SPECIAL BUSINESS

6. Payment of Commission to Non-Executive Directors

To consider and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of

Sections 198, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of commission up to 3 (three) per cent of the net profits of the Company, every year computed in the manner specified in the Act, to the Director(s) of the Company who is / are neither in the whole-time employment nor managing director(s), in accordance with the provisions of Section 309 (4) of the Act, for a period of 5 (five) years from the financial year commencing January 1, 2013, in such manner and up to such extent as Board and / or the Compensation Committee of the Board may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or the Compensation Committee constituted by the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2013

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 6 - Payment of Commission to Non-Executive Directors

The Shareholders of the Company, at the 20th Annual General Meeting of the Company held on April 27, 2007, approved payment of commission up to three per cent per annum to Non-Executive Directors who are not in full time employment of the Company, under provisions of the Section 309(4) of the Companies Act, 1956 ("the Act") computed in the manner specified in the Act, for period of five years from the financial year commencing January 1, 2008.

The Company had obtained approval from Central Government vide letter no. 12/1014/2007-CL.VII dated April 9, 2008 for payment of commission to Non - Executive Directors up to limit of three per cent of the net profits of the Company per year, for a period of five years from the financial year 2008, i.e. up to financial year ending December 31, 2012.

Notice

The Non-Executive Directors are required to devote significant time and attention with wider scope of activities of the Company and more so with the increasing scale and size of the business. The Board, therefore, considers that it is imperative to remunerate Director(s) of the Company, who are not in whole-time employment, with such commission based on net profits of the Company.

As per the provision of Section 309 of the Act, a company can pay commission to directors who are neither in the whole time employment of the Company nor managing director up to ceiling of one per cent, if the Company has managing director or whole time director or manager; or three per cent, if the Company has no managing or whole time director or manager, of the net profits of the Company, every year, computed in the manner specified in the Act.

The Company has one Managing Director. The Company can pay remuneration exceeding one per cent or three per cent of its net profits, or such other limit as may be approved by the Central Government. The quantum of the

said commission will be apportioned amongst the Non - Executive Directors commensurate with their respective performance, which will be adjudged by the Compensation Committee of the Board, based on predefined qualitative and quantitative parameters.

The Board of Directors accordingly recommend the resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members as a Special Resolution.

All the Directors of the Company, except the Managing Director, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them, from time to time.

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2013

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A proxy form duly completed, stamped and signed should reach the Registered Office of the Company not less than 48 hours before the time of the Annual General Meeting.
3. Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, March 14, 2013 to Friday, March 15, 2013 (both days inclusive).
5. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, shall be paid on May 3, 2013:
 - (i) to those Members whose names appear on the Register of Members of the Company after giving effect to all valid transfers in physical form lodged with the Company and its Registrar and Transfer Agents before Wednesday, March 13, 2013; and
 - (ii) In respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Wednesday, March 13, 2013.
6. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends. Shareholders desirous of availing ECS facility for payment of dividend may download the required ECS mandate form from the website of the Company, www.crisil.com.
7. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed or un-encashed dividends for financial years upto 2004-05 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account. Members who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. The detailed dividend history and due dates for transfer to IEPF are available on website of the Company, www.crisil.com.
8. The Board of Directors of the Company has passed a resolution giving its consent for not attaching the balance sheet of the subsidiary companies to the Annual Report of CRISIL. The accounts of the subsidiary companies, therefore, are not separately included in the Annual Report. However, the consolidated financial statements, duly audited by the Statutory Auditors, include accounts of subsidiary companies. The accounts of subsidiary companies



and other detailed information will be made available to the investors seeking information at the Company's Registered Office.

9. The certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme-2011 and Employee Stock Option Scheme-2012 are being implemented in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolutions passed by the members of the Company will be available for inspection by the members at the Annual General Meeting.
10. The Annual Report of the Company for the financial year 2012 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other members, who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.
11. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof upto the date of the Meeting.
12. Pursuant to Clause 49 of the listing agreement with the stock exchanges, the following information is furnished about the Directors proposed to be re-appointed:

Mr. B. V. Bhargava:

Mr. B. V. Bhargava, Director, retires by rotation and being eligible, seeks re-appointment. A brief resume of Mr. B. V. Bhargava is given below:

Mr. B. V. Bhargava has been associated with CRISIL since 1992, and was Chairman from May 1999 to July 2008. He was associated with ICICI Limited for three decades, and retired as Vice-Chairman and Managing Director in 1996. He was associated with the Tariff Commission of India and the Indian Investment Centre, New York.

Mr. B. V. Bhargava is currently on the Boards of The Supreme Industries Limited, Grasim Industries Limited, J. K. Lakshmi Cement Limited, Excel Crop Care Limited, L&T Infrastructure Finance Company Limited, Grasim Bhiwani Textiles Limited and L&T Finance Holdings Limited.

Mr. B. V. Bhargava is a member of the Audit Committee of CRISIL and the Chairman of its Compensation Committee, Investors Grievances Committee, Investment Committee and Rating Committee. Mr. Bhargava is also the Chairman of the Audit Committees of J. K. Lakshmi Cement Limited, Grasim Industries Limited, Excel Crop Care Limited and Grasim Bhiwani Textiles Limited. He is a member of the

Audit Committees of L&T Finance Holdings Limited and L&T Infrastructure Finance Company Limited. He does not hold any shares in the Company and is not related to any director of the Company in any way.

The Board considers it in the interest of the Company to re-appoint Mr. B. V. Bhargava as a Director.

None of the Directors, except Mr. B. V. Bhargava, is interested or concerned in this resolution.

Mr. H. N. Sinor:

Mr. H. N. Sinor, Director, retires by rotation and being eligible, seeks re-appointment. A brief resume of Mr. H. N. Sinor is given below:

Mr. H. N. Sinor has been a veteran banker having spent over four decades in banking. Starting his career in 1965, he has worked in Central Bank of India, Union Bank of India and ICICI Bank from where he retired in May 2003. During his long career, he worked in various capacities both in the public sector as well as in the private sector banks. He was Managing Director and CEO of ICICI Bank from July 1997 to March 2002 and post the merger of ICICI with ICICI Bank, he became Joint Managing Director till his superannuation. He, thereafter, joined Indian Banks' Association as Chief Executive where he was the spokesperson for the Banking Industry from June 2003 to 2008. Later, in February 2010, he joined Association of Mutual Funds in India, in a similar capacity where he continues till now. He is also an Independent Director on Boards of ICICI Venture Funds Management Company Limited, ICICI Lombard General Insurance Company Limited, Tata Investment Corporation Limited, Tata Motors Finance Limited, Tata Capital Limited, Tata Capital Financial Services Limited, Tata Securities Limited and few private limited companies, besides being Non-Executive Chairman of Zoroastrian Co-operative Bank Limited, 3i Infotech Limited and Themis Medicare Limited.

Mr. H. N. Sinor is the Chairman of the Audit Committee of CRISIL and a member of its Allotment Committee. He is also the Chairman of the Audit Committees of Tata Investment Corporation Limited and Tata Motors Finance Limited and a member of the Audit Committees of ICICI Venture Funds Management Company Limited, ICICI Lombard General Insurance Company Limited, Themis Medicare Limited, Tata Capital Limited and Tata Securities Limited. He does not hold any shares in the Company and is not related to any director of the Company in any way.

The Board considers it in the interest of the Company to re-appoint Mr. H. N. Sinor as a Director.

None of the Directors, except Mr. H. N. Sinor, is interested or concerned in this resolution.

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2013

CRISIL Locations

REGISTERED OFFICE

CRISIL House,
Central Avenue,
Hiranandani Business Park,
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ASIA PACIFIC

INDIA

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Mumbai

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Reference for CRISIL in Media

The article 'Four steps that will help you save for sunset years' was first published in The Times of India

The article 'It's time markets evaluated the credit rating agencies' was first published in The Economic Times

The article 'Debt recast for discoms a big step in reforming power sector' was first published in The Economic Times

The article 'CRISIL's big bet on big data' was reprinted with one time reproduction rights some the Fortune India



Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076

PROXY FORM

Regd. Folio No. _____ No. of Shares held _____

I/We _____

of _____ being member/members of CRISIL LIMITED

hereby appoint Mr./Ms. _____ of _____

or

failing him Mr./Ms. _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, April 18, 2013 at 3.30 p.m. at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400021.

Revenue
stamp of
15 paise

Signed this _____ day of _____ 2013. Signature _____

Note: This form, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.

CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

26th Annual General Meeting-April 18, 2013

I hereby record my presence at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company held on Thursday, April 18, 2013 at 3.30 p.m. at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400021.

Full Name of the Member (in BLOCK LETTERS) _____

Regd. Folio No. _____ No. of Shares held _____

Full Name of the Proxy (in BLOCK LETTERS) _____

Member's/Proxy's Signature _____