

## NOTICE OF POSTAL BALLOT TO THE SHAREHOLDERS

(Notice issued to members pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the Act) if any, read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the Resolutions set out below are proposed to be passed by way of Postal Ballot/e-Voting. An Explanatory Statement pertaining to the said Resolutions setting out the material facts concerning each item and the reasons thereof is annexed to the Notice, alongwith a Postal Ballot form (the Form) for your consideration.

The Board of Directors has appointed Dr. K. R. Chandratre, Practising Company Secretary, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the Form, in original, duly completed in all respects, in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutiniser at the Registered Office of the Company, on or before the close of working hours on Thursday, December 11, 2014.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the Notice and instructions overleaf the Form. Upon completion of the scrutiny of the Forms, the Scrutiniser will submit his report to the Managing Director and Chief Executive Officer of the Company. The result of the Postal Ballot would be announced by the Managing Director and Chief Executive Officer, on Monday, December 15, 2014 at 3.30 p.m. at the Registered Office of the Company. The result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed along with the Scrutiniser's report on the Company's website viz. [www.crisil.com](http://www.crisil.com).

### 1. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 2. Approval for Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into the following proposed Related Party Transactions with respect to rendering of services by CRISIL Limited with effect from January 1, 2015 and every year thereafter, up to the maximum per annum amounts as appended in table below:

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from January 1, 2015 (Rs. in crore)
1	Standard and Poor's LLC	Fellow Subsidiary	300.00*
2	McGraw-Hill Companies Canada	Fellow Subsidiary	
3	S&P Credit Market Services Eur Ltd	Fellow Subsidiary	
4	Standard & Poor's Financial Services LLC	Fellow Subsidiary	
5	S&P Singapore Pte Ltd	Fellow Subsidiary	
6	Standard & Poor's International HK Ltd	Fellow Subsidiary	
7	Standard & Poor's (Australia) Pty. Ltd	Fellow Subsidiary	

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from January 1, 2015 (Rs. in crore)
8	Any other entity forming part of McGraw Hill Financial group and added on an ongoing basis to the Master Service Agreement (MSA)	Fellow Subsidiary/ Associate Companies	

\* Expected maximum annual value of transaction over the next three to four years

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 3. Appointment of Mr. H. N. Sinor as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. H. N. Sinor (DIN 00074905), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and clause 49 of the Listing Agreement with stock exchanges, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from December 1, 2014 up to October 25, 2017.”

### 4. Appointment of Dr. Nachiket Mor as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Nachiket Mor (DIN 00043646), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and clause 49 of the Listing Agreement with stock exchanges, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from December 1, 2014 up to July 23, 2018 ”

### 5. Appointment of Mr. M. Damodaran as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. M. Damodaran (DIN 02106990), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and clause 49 of the Listing Agreement with stock exchanges, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from December 1, 2014 up to November 30, 2019.”

### 6. Appointment of Ms. Vinita Bali as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Vinita Bali (DIN 00032940), a non-executive Director 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 clause 49 of the Listing Agreement with stock exchanges, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from December 1, 2014 up to November 30, 2019.”

By order of the Board of Directors,  
For CRISIL Limited,

Registered Office:  
CRISIL House, Central Avenue,  
Hiranandani Business Park,  
Powai, Mumbai 400 076, India.  
Tel. : 022-3342 3000  
Fax : 022-3342 3810  
CIN : L67120MH1987PLC042363  
e-mail: investors@crisil.com  
website: www.crisil.com

Neelabja Chakrabarty  
Company Secretary  
ACS No. 16075  
Mumbai, October 17, 2014

## Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members/list of Beneficial Owners on October 24, 2014, as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
3. The Company has appointed Dr. K. R. Chandratre, Practising Company Secretary, as a Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner.
4. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link <https://evoting.karvy.com> or website of the Company, [www.crisil.com](http://www.crisil.com). To seek duplicate Postal Ballot Form, please contact our Registrar and Transfer Agent, M/s. Karvy Computershare Private Limited, Unit: CRISIL Limited, Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081 and request you to fill in the details and send the same to the Scrutiniser.
5. In compliance with provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all the Shareholders of the Company. Karvy Computershare Private Limited, our Registrar and Transfer Agent, will be facilitating e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form wherever e-mail ID is registered. E-voting is optional. The instructions for Shareholders for e-voting are given in the Postal Ballot form. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders which is available in the Downloads section of '<https://evoting.karvy.com>' or contact Karvy Computershare Private Limited at the Toll Free No.: 1800 345 4001.
6. If you are already registered with Karvy Computershare Private Limited for e-voting then you can use your existing user ID and password for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
7. Kindly note that the Shareholders can opt only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
8. Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutiniser. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Shareholders will also be accepted.
9. The voting rights of Shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on October 24, 2014.
10. The voting period ends on the close of working hours (i.e. 17:30 hours), Thursday, December 11, 2014. The e-voting module shall also be disabled by Karvy Computershare Private Limited for voting thereafter.
11. Postal Ballot forms received after December 11, 2014 will not be valid and, voting, whether by post or electronic means, is not allowed after December 11, 2014. Postal ballot Forms received after this date will be strictly treated as if the reply has not been received from the Member(s).
12. The Board of Directors have appointed the Company Secretary, as the person responsible for the entire postal ballot process.
13. All the documents referred to in the accompanying Notice and explanatory Statement are open for inspection between 10.00 a.m. to 12.00 noon on all working days at the Corporate Office of the Company i.e. CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 up to Thursday, December 11, 2014.

## Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

### Item No. 1 : Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

The Articles of Association (“AoA”) of the Company as presently in force were framed under the relevant provisions of the Companies Act, 1956. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (“the Act”).

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections, barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration by referencing the latest Companies Act 2013. Accordingly, we have streamlined the existing articles and aligned them with the Act wherever applicable. The proposed new draft AoA is being uploaded on the Company’s website, [www.crisil.com](http://www.crisil.com), for perusal by the shareholders. A copy of the same shall be given to the shareholders upon receipt of a request for the same, in writing, during the postal ballot period.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice. The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the shareholders.

### Item No. 2 : Approval for Related Party Transactions

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of shareholders’ approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm’s length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm’s length. Pursuant to the provisions of revised Clause 49 of the Equity Listing Agreement, the following contracts / arrangements / transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution:

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from January 1, 2015 (Rs. crore)	Nature and Material Terms/Particulars of the contract or arrangement
1	Standard and Poor’s (S&P) LLC	Fellow Subsidiary	300.00*	CRISIL Limited (CRISIL) has entered into a Master Service Agreement (MSA) for provision of back-end support for financial data and analysis services in the ordinary course of business to entities related to its ultimate holding company - McGraw Hill Financial, Inc. (hereinafter referred as “MHFI”). In terms of this MSA, MHFI entities outsource services to CRISIL in accordance with one or more mutually agreed upon Statement of Works (SOWs).
2	McGraw-Hill Companies Canada	Fellow Subsidiary		

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from January 1, 2015 (Rs. crore)	Nature and Material Terms/Particulars of the contract or arrangement
3	S&P Credit Market Services Eur Ltd	Fellow Subsidiary		<p>Each SOW provides the detailed description of services to be performed (including applicable deliverables), number of CRISIL personnel to be assigned for the work, duration of the SOW and primary location from where CRISIL is to perform the SOW. The scope of work and fees vary for each assignment and are decided through SOW executed between CRISIL and MHFI entities.</p> <p>CRISIL has been providing support services to the MHFI entities since 2003.</p> <p>The pricing agreed between the related parties has been reviewed and validated for meeting the criteria of Arm's Length Pricing (ALP) by a reputed and independent consulting firm. Appropriate documentation exists with CRISIL to demonstrate ALP between related parties for the services provided to Related Parties.</p> <p>CRISIL's transfer pricing arrangement with the Related parties has been accepted by the income tax authorities under safe harbour provision for a five year term starting financial year 2012-13. Under safe harbour regulations, tax authorities have provided sector-wise price benchmarking for transactions with related parties. If the price charged by the related parties are within the price benchmarks specified under safe harbour regulations, the income tax authorities can accept the transfer pricing arrangement with the related parties.</p>
4	Standard & Poor's Financial Services LLC	Fellow Subsidiary		
5	S&P Singapore Pte Ltd	Fellow Subsidiary		
6	Standard & Poor's International HK Ltd	Fellow Subsidiary		
7	Standard & Poor's (Australia) Pty. Ltd	Fellow Subsidiary		
8	Any other McGraw-Hill Financial Inc. (MHFI) / related entity as and when added to the Master Service Agreement	Fellow Subsidiary/ Associate Companies		

\* Expected maximum annual value of transaction over the next three to four years

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	As per table above
Name of the Director or key managerial personnel who is related, if any	Mr. Douglas Peterson, Mr. Yann Le Pallec and Mr. Neeraj Sahai may be deemed to be concerned in their capacity as employees of MHFI
Nature of Relationship	As per table above
The nature, material terms, monetary value and particulars of the contract or arrangement	All proposed transactions are proposed to be carried out based on business requirements of the Company and shall be in ordinary course of business and at arms' length. All the transactions are for availing or rendering of services within MHFI group, details of value and material terms of which are given in table above
Any other information relevant or important for the members to take a decision on the proposed resolution	None

The above contracts / arrangements / transactions were approved by the Audit Committee at its meeting held on July 18, 2014 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

As per Clause 49(VII)(E) of the Listing Agreement, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the



shareholders. Accordingly, all related parties of the Company, including, among others, McGraw Hill Financial group entities and the Directors and Key Managerial Personnel of CRISIL will not vote on this resolution.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice. However, Mr. Douglas Peterson, Mr. Yann Le Pallec and Mr. Neeraj Sahai may be deemed to be concerned in their capacity as employees of MHFI. The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the unrelated shareholders.

### **Item Nos. 3 to 6 : Appointment of Independent Directors of the Company**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. H. N. Sinor, Dr. Nachiket Mor, Mr. M. Damodaran and Ms. Vinita Bali, as Independent Directors at various times.

Pursuant to the provisions of section 149 of the Companies Act, 2013, that came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors. Such Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Further, with a view to comply with the requirements of the law in letter and in spirit and, to affirm to the highest standards of corporate governance, the Board of Directors of the Company had decided that the tenure of all Independent Directors, current and prospective, would be calculated from the original date of joining the Board of CRISIL. Accordingly, Mr. H. N. Sinor and Dr. Nachiket Mor, who have already served on the Board for over seven years and six years respectively, are proposed to be appointed for the remainder term, such that their overall tenure as Independent Directors of CRISIL shall not exceed ten years. Thus, it is proposed to appoint Mr. H.N. Sinor for a term from December 1, 2014 to October 25, 2017 and to appoint Dr. Nachiket Mor for a term from December 1, 2014 to July 23, 2018 respectively. As such, Mr. M. Damodaran and Ms. Vinita Bali have been appointed as Independent Directors on January 14, 2014 and February 14, 2014 respectively, and hence, it is proposed to appoint them for a term of five years from December 1, 2014 to November 30, 2019.

Mr. H. N. Sinor, Dr. Nachiket Mor, Mr. M. Damodaran and Ms. Vinita Bali, all Non-executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act and clause 49 of the Listing Agreement. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act and the Rules framed thereunder and the Listing Agreement for appointment as Independent Director and they are independent of the management. Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these Directors as Independent Directors is now being placed before the Members for their approval, for the terms stated above. Other terms and conditions for their appointment shall be available for inspection by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday and are also available on the website of the Company, [www.crisil.com](http://www.crisil.com).

None of the Directors, except the proposed appointees in resolution concerning their individual appointment or any of Key Managerial Personnel of the Company or relatives of any of them are, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board recommends the Ordinary Resolutions set out at Item Nos. 3 to 6 of the Notice for approval by the shareholders. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

A brief profile of the Independent Directors to be appointed 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-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 several companies in ICICI Group and the Tata Group, besides being Non-Whole-time Chairman of 3i Infotech Limited and Themis Medicare Limited. Other details regarding Mr. Sinor are appended in table below this Statement.

**Dr. Nachiket Mor** is a Yale World Fellow; has a Ph.D. in Economics from the Graduate School of Arts and Sciences at the University of Pennsylvania, with a specialisation in Finance from the Wharton School; an MBA in Finance from the Indian Institute of Management, Ahmedabad; and an undergraduate degree in Physics from the Mumbai University. Dr. Mor worked with ICICI from 1987 to 2007 and was a member of its Board of Directors from 2001 to 2007. From 2007 to 2011, he served as the founding President of ICICI Foundation and during this period was also the Chair of the Governing Council of IFMR Trust and Board Chair of FINO. He is now the Board Chair of CARE India and, among others, is also a member of Reserve Bank of India's Eastern Area Local Board and Central Board; and the Boards of IKP Centre for Technologies in Public Health and CRISIL. In the past, he has also served as a Board Member of Wipro for five years and Board Chair of the Fixed Income Money Market and Derivatives Association of India for two years. Other details regarding Dr. Mor are appended in table below this Statement.

**Mr. M. Damodaran** is a member of the premier Indian Administrative Service (IAS), Manipur-Tripura cadre, since 1971, and has held a number of important positions in both the Central and State Governments and in India's Financial Sector, before demitting office as Chairman, Securities and Exchange Board of India (SEBI) in 2008. After a career spanning several regulatory and developmental assignments in the state of Tripura, he was appointed as its Chief Secretary in 1992, the youngest ever in the country to hold such a position in the State Government. Thereafter, he worked as Joint Secretary in the Ministry of Finance, Banking Division, for five years, dealing with Government's ownership functions of Public Sector Banks and being its interface with Reserve Bank of India (RBI). In 2001, he was appointed the Chairman of Unit Trust of India (UTI) to rescue India's largest and oldest investment institution which had collapsed. His restoring of UTI to health and strength is widely acknowledged as the most successful turnaround story in India's Financial Sector. He was simultaneously given charge of Industrial Development Bank of India (IDBI), another of India's major financial institutions, which too was restructured by him in an innovative manner, pulling it back from the brink, transforming it to a bank, and merging it with another commercial bank. As Chairman of SEBI, he brought improved practices to India's securities market. During his tenure at SEBI, he was elected Chairman of 80-member Emerging Markets Committee of the International Organisation of Securities Commissions (IOSCO). He is presently Advisor and Chief Representative in India for the ING Bank of Netherlands and a Director on Boards of some of India's leading companies. He is the founder of Excellence Enablers, an initiative that addresses coaching and mentoring needs of corporate India and focuses on improvement of Board performance. He is the Chairman of Glocal Healthcare Systems, a recent pioneering pan-India effort to provide quality healthcare at affordable costs to Indians in the underserved rural areas. He is the Chairman of Ministry of Corporate Affairs Committee for Reforming the Regulatory Environment for doing Business in India. He has been appointed by the Government of India as the first Chairman of the Society and Board of Governors of the Indian Institute of Management (IIM), Tiruchirappalli. He is widely acknowledged as one of India's foremost champion of Corporate Governance and has won several awards for Leadership, Governance, Transformation and Public Service. His areas of expertise include Financial Management, Securities Markets, Corporate Governance, Public Administration and Leadership. He is presently an independent consultant and corporate advisor, coach and mentor and sits on the Boards of several reputed companies. Other details regarding Mr. Damodaran are appended in table below this Statement.

**Ms. Vinita Bali** is a global business leader with extensive experience in leading large companies both in India and overseas. She has worked with eminent multinationals like The Coca-Cola Company and Cadbury Schweppes PLC in a variety of marketing and general management roles in the UK, Nigeria, South Africa, Chile and the USA, in addition to Britannia Industries Ltd., in India. Effective April 2014, Ms. Bali is pursuing her interests in the corporate and development sectors, through a portfolio of roles and responsibilities. She is a Non-Executive Director on the global Boards of Syngenta International AG, Global Alliance for Improved Nutrition (GAIN) and the Advisory Board of Cornell University's Department of Nutritional Science. She also serves as a Non-Executive Director on the Boards of several companies in India – CRISIL, Titan Company Ltd. and on the Advisory Board of The World Gold Council. Ms. Vinita Bali is one among 27 global leaders appointed by the UN to help improve maternal and child health as part of its "Scaling up Nutrition" initiative. Ms. Vinita Bali has been recognised in forums nationally and internationally and won several awards for her various contributions to business. Other details regarding Ms. Bali are appended in table below this Statement.

#### **Details of Directors seeking appointment pursuant to Clause 49 of the Listing Agreement**

<b>Name of the Director</b>	<b>Mr. H. N. Sinor</b>	<b>Dr. Nachiket Mor</b>	<b>Mr. M. Damodaran</b>	<b>Ms. Vinita Bali</b>
<b>Date of Birth</b>	December 5, 1944	February 26, 1964	May 4, 1947	November 11, 1955
<b>Date of original appointment</b>	October 26, 2007	July 24, 2008	January 14, 2014	February 14, 2014

<b>Name of the Director</b>	<b>Mr. H. N. Sinor</b>	<b>Dr. Nachiket Mor</b>	<b>Mr. M. Damodaran</b>	<b>Ms. Vinita Bali</b>
<b>Expertise in specific functional areas</b>	Banking, Finance and Investments	Economist	Finance and Securities Regulations	Marketing and Business Management
<b>Qualifications</b>	B.Com., LL.B.	B.Sc., M.B.A., Ph.D.	B.A., LL.B., IAS	Bachelor's Degree in Economics, M.B.A.
<b>No. of Shares held in the Company</b>	Nil	Nil	Nil	Nil
<b>Directorships held in other companies (excluding private and foreign cos.)</b>	(1) 3i Infotech Ltd. (2) Themis Medicare Ltd. (3) ICICI Venture Funds Management Co. Ltd. (4) Tata Motors Finance Ltd. (5) Tata Investment Corporation Ltd.	None	(1) Hero Motocorp Ltd. (2) ING Vysya Bank Ltd. (3) Larsen and Toubro Ltd. (4) Sobha Developers Ltd. (5) Tech Mahindra Ltd. (6) Bennett Coleman and Company Ltd.	(1) Titan Company Ltd. (2) Kasturi and Sons Ltd.
<b>Position held in mandatory committees (Audit Committee and Stakeholders' Relationship Committee) of other companies</b>	Themis Medicare Ltd. (Member: Audit Committee)  ICICI Venture Funds Management Company Ltd. (Member: Audit Committee)  Tata Motors Finance Ltd. (Chairman: Audit Committee)	None	Hero Motocorp Ltd. (Member: Audit Committee; Member – Stakeholders' Relationship Committee) Larsen and Toubro Ltd. (Member: Audit Committee) Sobha Developers Ltd. (Member: Audit Committee) Tech Mahindra Ltd. (Member: Audit Committee) Bennett Coleman and Company Ltd. (Member: Audit Committee)	Titan Company Ltd. (Member: Audit Committee)

By order of the Board of Directors,  
For CRISIL Limited,

Neelabja Chakrabarty  
Company Secretary  
ACS No. 16075

Mumbai, October 17, 2014

Registered Office:  
CRISIL House, Central Avenue,  
Hiranandani Business Park,  
Powai, Mumbai 400 076, India.  
Tel. : 022-3342 3000  
Fax : 022-3342 3810  
CIN : L67120MH1987PLC042363  
e-mail: investors@crisil.com  
website: www.crisil.com



**CRISIL Limited**

Regd. Off.: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076  
Corporate Identification Number (CIN) : L67120MH1987PLC042363  
Tel.: 022-33423000 Fax: 022-33423810  
Website :www.crisil.com; e-mail: investors@crisil.com

**POSTAL BALLOT FORM**

Postal Ballot No.:

1. Name and Registered Address of the sole / first named Member :
2. Name(s) of the Joint Member(s) if any :
3. Registered Folio No. / DP ID No./ Client ID No.\* :  
(\*Applicable to investors holding share(s) in dematerialised form)
4. Number of Share(s) held :

I/We, hereby exercise my / our vote in respect of the following 'Resolution(s)' to be passed through Postal Ballot for the Special Businesses stated in the Notice dated October 17, 2014 of CRISIL Limited (the "Company") by sending my / our assent (**FOR**) or dissent (**AGAINST**) to the said resolutions by placing the tick mark (✓) at the appropriate column below:

Item No. / Resolution No.	Description of the Resolution	No. of Equity Share(s) held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Special resolution for adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013			
2.	Special resolution for approval for Related Party Transactions			
3.	Ordinary resolution for appointment of Mr. H. N. Sinor as an Independent Director of the Company			
4.	Ordinary resolution for appointment of Dr. Nachiket Mor as an Independent Director of the Company			
5.	Ordinary resolution for appointment of Mr. M. Damodaran as an Independent Director of the Company			
6.	Ordinary resolution for appointment of Ms. Vinita Bali as an Independent Director of the Company			

Place :

Date :

\_\_\_\_\_  
(Signature of the Member)

**Electronic Voting Particulars**

EVEN (E- Voting Event Number)	USER ID	PASSWORD

**NOTE:**

1. Please read the instructions printed overleaf carefully before exercising your vote.
2. Last date for receipt of Postal Ballot Form by the Scrutiniser :Thursday, December 11, 2014 till 5:30 p.m.

## INSTRUCTIONS

1. A Member desirous of exercising her / his vote by Postal Ballot may complete this Postal Ballot Form and send it to the following address of the Scrutiniser by post / courier.  
Dr. K. R. Chandratre  
Scrutiniser  
CRISIL Limited, CRISIL House  
Central Avenue, Hiranandani Business Park,  
Powai, Mumbai 400 076
2. Please convey your assent / dissent in this Postal Ballot Form. The assent or dissent received in any other physical form shall not be considered valid.
3. This Form must be completed and signed (as per specimen signature registered with the Company) by the Member. In case of Joint-holding, this Form must be completed and signed by the first named Member and in his absence, by the next named Member.
4. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
5. The Scrutiniser's decision on the validity of the Postal Ballot / e-voting will be final.
6. The Postal Ballot / e-voting shall not be exercised by a proxy.
7. Duly completed Postal Ballot Form should reach the Scrutiniser not later than the close of working hours on December 11, 2014. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member has not been received. The Scrutiniser will submit his report to the Managing Director & the Chief Executive Officer of the Company appointed by the Board after completion of the scrutiny and the results of postal ballot will be announced on December 15, 2014, at the Registered Office of the Company at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076.
8. In case of Shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution / Authorisation together with the specimen signature(s) of the duly authorised signatories.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on October 24, 2014.
10. Members are requested not to send any other paper along with the Postal Ballot Form and any extraneous paper found in such envelope would be destroyed by the Scrutiniser.
11. There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
12. In case of non-receipt of the Postal Ballot Form or for any query related thereto, the Members may contact Karvy Computershare Private Limited ("Karvy"), the Company's Registrar and Transfer Agents, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad 500 081.
13. The Shareholders can opt for any one mode of voting. In case, shareholder(s) cast vote by sending physical form as well as vote through e-voting, then voting done through physical form shall prevail and voting done by e-voting shall be treated as invalid.

### **14. PROCEDURE AND INSTRUCTIONS FOR E-VOTING**

The Company is pleased to offer e-voting facility as an alternative for its Members to enable them to cast their votes electronically instead of dispatching postal ballot form. E-voting is optional. The procedure and instructions for e-voting are as follows:

- i. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- ii. Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Event no. followed by Folio Number registered with the company
Password	Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. Please contact our toll free No. 1-800-34-54-001 for any further clarifications.
- iv. Members can cast their vote online from Wednesday, November 12, 2014 from 9:00 a.m. to Thursday, December 11, 2014 till 5:30 p.m.
- v. After entering these details appropriately, click on "LOGIN".
- vi. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited** e-Voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials.
- viii. On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- ix. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.
- x. On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii. Corporate/Institutional Members (Corporate/FIs/FIIs/Trusts /Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutiniser through e-mail to krchandratreoffice@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no.".
- xiv. If you are already registered with Karvy Computershare Private Limited for e-voting then you can use your existing user ID and password for casting your vote. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).