

NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the members of CRISIL Limited (the Company) will be held on Thursday, April 17, 2014 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, 2013 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, 2013 and declare the final dividend and special dividend for the year 2013 on equity shares.

3. Re-appointment of Dr. Nachiket Mor

To appoint a Director in place of Dr. Nachiket Mor, who retires by rotation and being eligible, seeks re-appointment.

4. Re-appointment of Mr. Douglas L. Peterson

To appoint a Director in place of Mr. Douglas L. Peterson, who retires by rotation and being eligible, seeks re-appointment.

5. Re-appointment of Mr. Yann Le Pallec

To appoint a Director in place of Mr. Yann Le Pallec, who retires by rotation and being eligible, seeks re-appointment.

6. 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. LLP, (Firm Reg. No. 301003E), Chartered Accountants, be and are hereby re-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

7. To consider, and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution

"RESOLVED THAT Mr. M. Damodaran, who was appointed as an Additional Director of the Company with effect from January 14, 2014 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom, the Company has received a notice under Section 257 of the Companies Act 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. To consider, and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution

"RESOLVED THAT Ms. Vinita Bali, who was appointed as an Additional Director of the Company with effect from February 14, 2014 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom, the Company has received a notice under Section 257 of the Companies Act 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2014

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 13, 2014 to Friday, March 14, 2014 (both days inclusive).
5. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, shall be paid on May 2, 2014:
 - (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 12, 2014; 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 12, 2014.
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 2005 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 by resolution given consent for not attaching the balance sheet of the subsidiaries 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 2013 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.

Pursuant to Clause 49 of the listing agreement with the stock exchanges, the following information is furnished about the Directors proposed to be appointed / re-appointed

Item No. 3

Dr. Nachiket Mor

Dr. Nachiket Mor, Director, retires by rotation and being eligible, seeks re-appointment. A brief resume of Dr. Nachiket Mor is given below:

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 Chairman of the Governing Council of IFMR Trust and Board Chairman of FINO. He is now the Board Chairman 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 Chairman of the Fixed Income Money Market and Derivatives Association of India for two years.

During 2011-12 he served as a member of the High Level Expert Group on Universal Health Coverage appointed by the Planning Commission, and during 2012-13 as a member of the Health Sub-Committee of the National Advisory Council. He currently serves as a member of the RBI Board of Director's Standing Committee on Financial Inclusion; the Research Advisory Council of the RBI's Centre for Advanced Financial Research and Learning; and the Standing Council of Experts on the Indian Financial Sector of the Ministry of Finance, Government of India.

Dr. Mor is not a director of any other public limited company in India. He is the Chairman of the Allotment Committee and Corporate Social Responsibility Committee and a member of

the Audit Committee of CRISIL. He does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

The Board considers it in the interest of the Company to re-appoint Dr. Nachiket Mor as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Dr. Nachiket Mor, is interested or concerned in this Resolution.

Item No. 4

Mr. Douglas L. Peterson

Mr. Douglas L. Peterson, Director, retires by rotation and being eligible, seeks re-appointment. A brief resume of Mr. Douglas L. Peterson is given below:

Mr. Douglas L. Peterson is President and Chief Executive Officer of McGraw Hill Financial, a leader in credit ratings, benchmarks and analytics for the global capital and commodity markets. Mr. Peterson, 55, was elected President and Chief Executive Officer of McGraw Hill Financial, effective November 2013. He joined the Company in September 2011 and served as President of Standard & Poor's Ratings Services.

Previously, Mr. Peterson was the Chief Operating Officer of Citibank, N.A., Citigroup's principal banking entity that operates in more than 100 countries. Mr. Peterson was with Citigroup for 26 years, during which time he transformed businesses and drove performance in investment and corporate banking, brokerage, asset management, private equity, and retail banking. His prior roles include CEO of Citigroup Japan, Country Manager for Costa Rica and Uruguay, and Chief Auditor of Citigroup.

Mr. Peterson serves on the Board of Directors of McGraw Hill Financial, the Federal Deposit Insurance Corporation's Systemic Resolution Advisory Committee, the Institute of International Finance's Market Monitoring Group, the Boards of Advisors of Wharton Financial Institutions Center and the Kravis Leadership Institute, and the Boards of Trustees of Claremont McKenna College and the Paul Taylor Dance Company.

Mr. Peterson received an MBA from the Wharton School at the University of Pennsylvania and an undergraduate degree in mathematics and history at Claremont McKenna College.

Mr. Peterson is not a director of any other public limited company in India. He is the member of the Nomination and

Remuneration Committee of CRISIL. He does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

The Board considers it in the interest of the Company to re-appoint Mr. Douglas L. Peterson as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Douglas L. Peterson, is interested or concerned in this Resolution.

Item No. 5

Mr. Yann Le Pallec

Mr. Yann Le Pallec, Director, retires by rotation and being eligible, seeks re-appointment. A brief resume of Mr. Yann Le Pallec is given below:

Mr. Yann Le Pallec is Standard & Poor's Executive Managing Director for Europe, Middle East, and Africa (EMEA). Mr. Yann Le Pallec is a member of Standard & Poor's Ratings Services Executive Committee and reports to Mr. Neeraj Sahai, its President.

Based in Paris, Mr. Yann Le Pallec leads a team of over 500 ratings analysts and support staff operating from 11 offices: Paris, London, Frankfurt, Madrid, Milan, Moscow, Stockholm, Dubai, Johannesburg, Tel Aviv, and Istanbul. Standard & Poor's is the market leader in credit ratings in EMEA, covering more than 1,000 companies, financial institutions, insurers, public sector entities, and sovereigns.

Before his appointment in December 2011, Mr. Yann Le Pallec occupied various managerial and analytical positions at S&P including Head of EMEA Corporate and Government Ratings (from August 2010 until December 2011), Regional Practice Leader for EMEA Sovereign, International Public Finance and Insurance Ratings (from July 2009 until August 2010), Regional Practice Leader for EMEA Insurance Ratings (from December 2006 until July 2009).

Before joining S&P in 1999, Mr. Yann Le Pallec was a senior manager with Paris-based audit firm Salustro Reydel. He holds a masters' degree in Business from Ecole Supérieure des Sciences Economique et Commerciales (ESSEC) in France.

Mr. Yann Le Pallec is not a director of any other public limited company in India. He is the member of the Stakeholders' Relationship Committee of CRISIL. He does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

The Board considers it in the interest of the Company to re-appoint Mr. Yann Le Pallec as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Yann Le Pallec, is interested or concerned in this Resolution.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 7

Mr. M. Damodaran

Mr. M. Damodaran who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective January 14, 2014 holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director as provided under Article 129 of the Articles of Association of the Company. The Company has received notice under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose the candidature of Mr. M. Damodaran for the office of Director.

A brief profile of Mr. M. Damodaran, as required to be given pursuant to clause 49 (G) of the Listing Agreement, is as under :

Mr. Meleveetil Damodaran, has, in a career spanning 40 years, worked with the Federal and the State governments in India, regulatory bodies, investment institutions, banks, development financial institutions and with the private sector. A member of the premier Indian Administrative Service, he has held a number of regulatory and developmental positions in the Government and in India's financial sector, before demitting office as Chairman, Securities and Exchange Board of India (SEBI) on February 18, 2008. He graduated with distinction in Economics and in Law from the Universities of Madras and Delhi respectively.

After a career spanning several regulatory and developmental assignments in the state of Tripura, he was appointed as its Chief Secretary in 1992. 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. In 2001, he was appointed the Chairman of Unit Trust of India (UTI) and simultaneously given charge of Industrial Development Bank of India (IDBI), another of India's major financial institutions. During his tenure at SEBI, he was elected Chairman of the International Organisation of Securities Commissions (IOSCO)'s 80 member Emerging

Markets Committee for two years.

He is presently Advisor and Chief Representative in India for the ING Bank of Netherlands. He is an Independent Director on the Boards of Hero MotoCorp, Tech Mahindra, Larsen and Toubro, Bennett, Coleman & Company, Sobha Developers, L&T Infra Investment Partners, L&T Infrastructure Finance, and UltraTech Cement. He is also the Chairman of TVS Automobile Solution. He is a Senior Director of Albright Stonebridge Group. He is a Member of the Advisory Boards of Experian Credit Information Company of India, Aureos Capital, Atos India, Macquarie Group India, Brookfield Asset Management and World Gold Council. He chaired the Ministry of Corporate Affairs Committee for Reforming the Regulatory Environment for doing Business in India. He is also a part of the Development Evaluation Planning Committee of the Planning Commission of India, India's apex planning body. 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.

Mr. M. Damodaran does not hold any shares in the Company.

The Board of Directors considers it in the interest of the Company to appoint Mr. Damodaran as a Director.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. M. Damodaran, is in any way, interested or concerned in this resolution.

Item No. 8

Ms. Vinita Bali

Ms. Vinita Bali who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective February 14, 2014 holds office upto the date of this Annual General Meeting, and is eligible for appointment as Director as provided under Article 129 of the Articles of Association of the Company. The Company has received notice under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose the candidature of Ms. Vinita Bali for the office of Director.

A brief profile of Ms. Vinita Bali, as required to be given pursuant to clause 49 (G) of the Listing Agreement, is as under:

Ms. Vinita Bali is currently the Managing Director of Britannia Industries, India's publicly listed premier Food Company with revenue in excess of USD 1.1 Billion. She took this role in January 2005 following 16 years of overseas assignments

in a variety of marketing and general management roles in different countries, with eminent multinationals like The Coca-Cola Company and Cadbury Schweppes PLC.

Ms. Vinita Bali started her career in India as a Management Trainee with Voltas Ltd (A Tata Company), in 1977. In 1980, she joined Cadbury India as Brand Manager and rose rapidly to become the youngest General Manager of the Company. She also worked with Cadbury's in the UK, Nigeria and South Africa and served on the Boards of Cadbury Nigeria and Cadbury South Africa as Sales and Marketing Director. She headed the Sales & Marketing function in South Africa in 1993-94 during the period of the most profound transition in the history of the country.

In 1994, Ms Vinita Bali joined The Coca-Cola Company as its Worldwide Marketing Director and played an instrumental role in doubling the brand's historical growth rate during the next 3 years. In 1997, she took over as Vice President of Marketing for Latin America and in 1999 relocated to Chile as President of the Andean Division. In 2001, she was made a Corporate Officer of The Coca-Cola Company and appointed Vice President and Head of Corporate Strategy.

In July 2003, Ms. Vinita Bali joined The Zyman Group, as a Managing Principal and Head of the Business Strategy practice in the USA. As a member of the Company's Board of Managers, Ms. Bali shared responsibility for developing and managing Zyman Group's consulting business.

In the 8 years that Ms. Vinita Bali has been in Britannia, she has significantly diversified the Bakery portfolio, steered the Company on a Health and Nutrition course, developed a successful Dairy business in India and consistently delivered its highest ever growth - with revenue quadrupling in 8 years. Ms. Bali has brought new focus and energy to Britannia with a clear strategic vision propelled by all-round innovation and a professional and high energy team. Her mantras are clarity in direction and strategy; operational excellence and a culture of innovation, to create value through a diverse portfolio of products and platforms to meet changing consumer needs and habits. Britannia also has a business in the middle-east and serves over 30 markets around the world through its manufacturing units in the UAE and Oman.

In 2009, Ms Vinita Bali created the Britannia Nutrition Foundation and has pioneered the cause of addressing malnutrition in India. Britannia's work in this area was recognised at the closing plenary of the Clinton Global

Initiative meeting in New York, in 2009. In 2012, Ms. Bali was selected to the Advisory Board of the “Scaling Up Nutrition” (SUN) initiative of the United Nations.

Ms. Vinita Bali is also 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 Indian companies - Titan Industries Ltd., The Wadia Group Companies and Piramal Glass Limited. While at The Coca-Cola Company in the USA, Ms. Bali served on the Boards of The American Foundation for the Blind, New York, as well as the Center for Strategic and International Studies in Washington DC.

Ms. Vinita Bali has also spoken at forums in India and overseas on topics as diverse as marketing and brand strategy, business strategy, leadership, corporate responsibility - or how to combine the needs of the society into the business model of the company.

Ms. Vinita Bali has been recognised in forums nationally and internationally and has received several awards and accolades, both in India and overseas.

Ms. Vinita Bali does not hold any shares in the Company.

The Board of Directors considers it in the interest of the Company to appoint Ms. Vinita Bali as a Director.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Vinita Bali, is in any way, interested or concerned in this resolution.

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2014