

May 11, 2015

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

Dear Sirs

**Sub.: CRISIL Limited – Postal ballot notice and form dated April 28, 2015**

Kindly be informed that pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 that the Company has,

- (i) on Monday, May 11, 2015, completed the dispatch of Postal Ballot Notice along with the Postal Ballot Form and a self-addressed business reply envelope to the shareholders who have not registered their e-mail ids with depositories or with the Company and,
- (ii) on Monday, May 11, 2015, sent email through Karvy Computershare Private Limited along with the details of Login ID and password to the shareholders who have registered their e-mail ids with depositories or with the Company;

for seeking approval of the shareholders of the Company by Postal Ballot, including e-voting by electronic means, for the following matters :

Item No.	Description of the Resolution
1.	Ordinary resolution for the appointment of Ms. Ashu Suyash as a Director of the Company, liable to retire by rotation and the terms and conditions of appointment of Ms. Ashu Suyash as Managing Director & Chief Executive Officer
2.	Special resolution for approval for the Buy-back of Equity Shares of the Company



**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

In accordance with clause 31(a) of the Listing Agreement, we are enclosing six copies of the same for your record. A soft copy of the same is separately being emailed on [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com) and uploaded on BSE Online Filing System.

Kindly acknowledge receipt and inform your members accordingly.

Yours faithfully,  
For CRISIL Limited

*Amish P. Mehta*

 Amish Mehta  
Chief Financial Officer



Encl.:

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## 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, June 11, 2015.

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 & Chief Executive Officer of the Company. The result of the Postal Ballot would be announced by the Managing Director & Chief Executive Officer or the Chief Financial Officer or the President - Corporate Affairs of the Company, on Monday, June 15, 2015 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. **Approval for the appointment of Ms. Ashu Suyash as a Director of the Company, liable to retire by rotation and the terms and conditions of appointment of Ms. Ashu Suyash as Managing Director & Chief Executive Officer**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Ms. Ashu Suyash, having Director Identification Number 00494515 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Ms. Ashu Suyash as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from June 1, 2015.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereof and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the appointment of Ms. Ashu Suyash as the Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a period of five years, with effect from June 1, 2015, on the terms and conditions specified hereunder :

- (a) **Nature of Duties:** Ms. Ashu Suyash shall carry out such duties as may be entrusted to her subject to the supervision and control of the Board from time to time.
- (b) **Base Pay:** Ms. Ashu Suyash shall be entitled to receive a minimum salary of Rs. 300 lakh per year, subject to such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time. The base pay includes salary, allowances, reimbursements and retirement benefits.
- (c) **Variable Pay:** Ms. Ashu Suyash shall be entitled, in each year, to variable pay at a percentage of Base Pay based on the level of performance which will be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time.
- (d) **Stock options of CRISIL:** Ms. Ashu Suyash will be granted stock options valued at Rs. 500 lakh, with vesting at the end of years 3, 4 and 5 from the grant date, in equal tranches. The option value will be determined using Black Scholes valuation model. The grant will be made after Ms. Ashu Suyash joins CRISIL.
- (e) **Special Pay:** Ms. Ashu Suyash may be entitled to a onetime pay of Rs. 61 lakh payable at the time of joining to compensate for the loss of remuneration, if any, due to transition from previous employer.
- (f) **Special Employee Stock Options:** Ms. Ashu Suyash may be entitled to a onetime stock options award worth of Rs. 60 lakh to compensate for the loss of remuneration, if any, due to transition from previous employer. Vesting of these options will be at the end of years 3, 4 and 5 from the grant date, in equal tranches. The option value will be determined using Black Scholes valuation model. The grant will be made after Ms. Ashu Suyash joins CRISIL.

- (g) **Perquisites:** In addition to the remuneration, Ms. Ashu Suyash would also be eligible to perquisites in the form Company car with driver.
- (h) **Other benefits:** Ms. Ashu Suyash would be eligible to benefits under any Long Term Incentive Plan, Employee Stock Option Plan, excess contribution and other benefits in accordance with the schemes and rules of the Company for its staff as applicable from time to time. She would be allowed to fix various components of salary within the overall limit as stated above and also to avail / encash the benefits in accordance with the schemes and rules of the Company for its staff as applicable from time to time.
- (i) **Minimum Remuneration:** Where in any financial year, during the currency of tenure of Ms. Ashu Suyash as MD & CEO, the Company incurs a loss or its profits are inadequate, the Company shall pay to Ms. Ashu Suyash, the above remuneration by way of salary, variable pay, perquisites and allowances as a minimum remuneration but not exceeding the limits specified in Schedule V of the Act, or such other limits as may be prescribed by Central Government from time to time as minimum remuneration.
- (j) **Termination:** The employment may be terminated by either party giving to the other party three months' notice or gross salary in lieu thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act, in such manner as may be agreed between the Board and Ms. Ashu Suyash.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may necessary for obtaining any approvals – statutory, contractual or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution.”

## 2. Approval for the Buy-back of Equity Shares of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in accordance with Article 72A of the Articles of Association of the Company and the provisions of Sections 68 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (“the Buy-back Regulations”), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which the Board of Directors of the Company (which expression includes a Buy-back Committee of the Company constituted for this purpose) is authorized to accept, the consent of the Members be and is accorded for the Buy-back by the Company of its fully paid-up Equity Shares of a face value of Re. 1/- each (“Equity Share”), through the stock exchange mechanism prescribed under the Buy-back Regulations and the Act, for an amount not exceeding Rs. 102 crore (Rupees One Hundred and Two Crore only) (hereinafter referred to as the “Maximum Offer Size”), (being less than 15% of the total paid-up equity capital and free reserves of the Company as per latest standalone audited balance sheet as on December 31, 2014), at a price not exceeding Rs. 2,310 (Rupees Two Thousand Three Hundred and Ten only) per Equity Share (hereinafter referred to as the “Buy-back”) from the open market through BSE Limited and the National Stock Exchange of India Limited, in accordance and consonance with the provisions contained in the Buy-back Regulations and the Act.

RESOLVED FURTHER that the Board of Directors (which expression includes a Buy-back Committee of the Company constituted for this purpose) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back (including the decision to close the Buy-back once fifty percent of the amount earmarked for the purpose of Buy-back has been spent on Buy-back), carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, declaration of solvency, extinguishment of share certificates and ‘Certificates of Extinguishment’ required to be filed in connection with the Buy-back on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the Securities and Exchange Board of India, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other authorities.”

By order of the Board of Directors,  
For CRISIL Limited

Amish Mehta  
Chief Financial Officer

Mumbai, April 28, 2015

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

## 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 May 1, 2015, 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 Registrars and Transfer Agent, M/s. Karvy Computershare Private Limited, Unit: CRISIL Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 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 separately in this Notice. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at 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 for 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 May 1, 2015.
10. The voting period ends on the close of working hours (i.e. 17:00 hours), Thursday, June 11, 2015. The e-voting module shall also be disabled by Karvy Computershare Private Limited for voting thereafter.
11. Postal Ballot forms received after June 11, 2015 will not be valid and, voting, whether by post or electronic means, is not allowed after June 11, 2015. 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 Chief Financial Officer and the President - Corporate Affairs, as the persons 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 Registered Office of the Company i.e. CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 up to Thursday, June 11, 2015.



## 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 special businesses mentioned in the accompanying Notice:

### **Item No. 1 : Approval for the appointment of Ms. Ashu Suyash as a Director of the Company, liable to retire by rotation and the terms and conditions of appointment of Ms. Ashu Suyash as Managing Director & Chief Executive Officer**

The Board of Directors at its meeting held on April 17, 2015, approved the appointment of Ms. Ashu Suyash as an Additional Director of the Company with effect from June 1, 2015 and the Managing Director & Chief Executive Officer of the Company for a period of 5 (five) years with effect from the same date on terms and conditions as specified in the resolution at Item no. 1 of the notice. These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company. Her appointment and remuneration fixed in accordance with Section 196, 197 and Schedule V of the Companies Act, 2013, is subject to the approval of the members.

The additional information required under Clause 49 VIII E of the Listing Agreement is as under :

#### **Brief Resume of Ms. Ashu Suyash :**

Ms. Ashu Suyash has over 26 years of experience in the Indian financial services industry. She is joining us from L&T Investment Management Limited, where she is a Chief Executive Officer. She took this role following the acquisition of Fidelity Worldwide Investment's India Asset Management business by L&T Investment Management Limited. Under her leadership, the L&T Investment Management business has doubled in the past two years with assets under management growing to over Rs. 22,000 crore. She is also responsible for L&T Capital Markets Limited, which is the wealth management arm of L&T Financial Services and has over Rs. 6,500 crore of assets under service.

Previously, Ms. Ashu Suyash was Managing Director and Country Head – India for Fidelity's asset management business, which she helped set up in 2004. Before joining Fidelity, Ms. Ashu Suyash worked with Citigroup India. During her 15-year tenure with Citigroup she held several senior positions across operations, investment banking, finance, sales and marketing, and general management. Ms. Ashu Suyash is a commerce graduate from Mumbai University and a Chartered Accountant.

#### **Nature of expertise in specific functional area :**

Finance, Investment Banking, Sales and Marketing, Operations and General Management.

#### **Names of companies in which Ms. Ashu Suyash holds directorships and memberships of Committees of the Board :**

Ms. Ashu Suyash is on the Board of Association of Mutual Funds in India and L&T Capital Markets Limited. She will step down from the both these Boards with effect from May 31, 2015.

#### **No. of equity shares held by Ms. Ashu Suyash in CRISIL and inter-se relationship with other Directors and Key Managerial Personnel :**

Ms. Ashu Suyash does not hold any equity shares in the Company and is not related to any of the Directors or Key Managerial Personnel of the Company in any way.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 1 of the Notice.

The Board considers it in the interest of the Company to appoint Ms. Ashu Suyash as a Director and Managing Director & Chief Executive Officer of the Company and accordingly, recommends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the shareholders.

### **Item No. 2 : Approval for the Buy-back of Equity Shares of the Company**

As per the requirements of Section 173(2) read with Section 68 and other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, the relevant and material information to enable the shareholders to consider and approve the Special Resolution for Buy-back of the Company's shares is set out below.

1. The Board of Directors of the Company at its meeting held on April 28, 2015 approved, subject to the consent of the members of the Company, the proposal for Buy-back of the Company's shares.
2. The Buy-back is proposed on account of the Company's strong cash flow and the accumulated cash being more than what is needed to fund growth. The Buy-back will effectively utilise surplus cash available with the Company and improve the Company's value for the shareholders.
3. The Company intends to Buy-back equity shares of face value of Re. 1/- each at a price not exceeding Rs. 2,310/- per equity share (maximum Buy-back price) with the total aggregate amount to be utilised not to exceed Rs. 102 crore (maximum offer size) which is less than 15% of the Company's fully paid-up equity share capital and free reserves as per latest standalone audited balance sheet as on December 31, 2014.
4. The Buy-back is proposed to be implemented by the Company from the Open Market purchases through BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "the Stock Exchanges").
5. There will be no Buy-back from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.

6. The maximum Buy-back price of Rs. 2,310/- has been arrived at after considering many factors, including, but not limited to the trends in the market price of the equity shares during the last one month / six months prior to the date of the Board Meeting, price earnings ratio and impact on other financial parameters and the possible impact of Buy-back on the earnings per share.

However, in accordance with the Buy-back Regulations, Buy-back price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought-back, other than in physical form, during the calendar week in which the Equity Shares in physical form are received by the broker (or in case no Equity Shares have been bought back in the normal market during that calendar week, then the previous week when the Company last bought back the Equity Shares) and the price of the Equity Shares tendered in physical form during the first calendar week of the Buy-back shall be volume weighted average price of the Equity Shares of the Company during the preceding calendar week.

7. The money required for the Buy-back will be drawn out of internal funds and free reserves of the Company and will also be met out of the cash / bank balances and / or investments made by the Company in fixed deposits and mutual funds.
8. The aggregate paid-up share capital and free reserves of the Company as on December 31, 2014 was Rs. 686.22 crore and under the provisions of the Act, the funds deployed for Buy-back shall not exceed 15% of the paid-up capital and free reserves of the Company. Accordingly, the maximum amount that can be utilised in the present Buy-back is Rs. 102.93 crore. The aggregate amount proposed to be utilised for the Buy-back is Rs. 102 crore, which is within the maximum amount as aforesaid. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 1,78,39,263 equity shares being 25% of 7,13,57,055 equity shares of face value of Re. 1/- each as per the audited balance sheet as on December 31, 2014.

At the maximum price of Rs. 2,310/- per equity share and for the maximum amount not exceeding Rs. 102 crore, the minimum indicative number of equity shares that can be bought back would be 4,41,558 equity shares, representing 0.62% of the total issued and paid-up equity capital of the Company as on date of the notice. Should the average purchase price be lower than maximum price of Rs. 2,310/-, the number of equity shares that might be bought back would be more, assuming Buy-back for the complete amount of Rs. 102 crore.

The special resolution seeks the approval of the shareholders to authorise the Board to determine the price and number of equity shares to be bought back by the Company within the limits aforesaid.

9. (a) The aggregate shareholding of the Promoter and Promoter Group viz., S&P India LLC, Standard & Poor's International LLC and McGraw Hill Asian Holdings (Singapore) Pte. Ltd. (collectively referred to as "the Promoters") as on date of this notice is 4,78,32,539 equity shares each of Re. 1/- each constituting 66.94% of the total Equity Share Capital of the Company as on the date of this Notice. Depending on the response to the Buy-back offer, the percentage holding of the Promoters would increase marginally. Such an increase in the percentage holding / voting rights of the Promoters is not an active acquisition and is incidental to the Buy-back and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) No shares were either purchased or sold by the Promoters during the period of six months preceding the date of the Board Meeting at which the proposal for Buy-back was approved.
  - (c) The Promoters will not participate in the Buy-back.
  - (d) As on the date of this notice, no Director or Key Managerial Personnel, other than Ms. Roopa Kudva, Managing Director & Chief Executive Officer of the Company, holds any shares in the Company. None of the Directors has purchased or sold any shares of the Company during the period of six months preceding the date of the Board Meeting at which the Buy-back was approved, i.e. April 28, 2015. The Board of Directors of the Company, at the meeting held on April 17, 2015 approved the early retirement of Ms. Roopa Kudva, Managing Director & Chief Executive Officer of the Company with effect from April 30, 2015. The Directors who would continue to be on the Board at the time of the Buy-back process and the Key Managerial Personnel of the Company will not participate in the Buy-back.
10. As required under the Act, the ratio of the debt owed by the Company would not be more than twice the share capital and free reserves after the Buy-back.
  11. As per the Buy-back Regulations, the Buy-back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-back Offer. The time frame will be determined by the Board of Directors (which expression shall also include a Buy-back Committee of the Company constituted for this purpose) within this validity period, subject to the relevant provisions of the Companies Act, 2013 and the Buy-back Regulations.
  12. As per the Buy-back Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buy-back offer, except in discharge of subsisting obligations.
  13. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
  14. The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of Board Meeting and the date on which the results of Postal Ballot / E - Voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
  - b) as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot / E - Voting will be declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date; and
  - c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.
15. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buy-back to the Capital Redemption Reserve account and the detail of such transfer shall be disclosed in its subsequent audited balance sheet.
  16. The Company shall not buy locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
  17. The Buy-back from non-resident shareholders, Foreign Institutional Investors (FIIs) and shareholders of foreign nationality, etc., if any, shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.
  18. The Report dated April 28, 2015 received from S. R. Batliboi & Co., the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

"To

The Board of Directors  
CRISIL Limited  
Central Avenue Road,  
Hiranandani Business Park,  
Powai,  
Mumbai - 400 076

Dear Sirs,

**Subject: Report in terms of Clause (xi) of schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended.**

In connection with the proposal of CRISIL Limited ('the Company'), and as approved by its Board of Directors at its meeting held on April 28, 2015, to Buy-back its shares and in pursuance to the provisions of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the 'Act') and The Companies (Share Capital and Debentures) Rules, 2014 and subsequent amendments thereof, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ('the Regulations') based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

- i. We have inquired into the Company's State of Affairs in relation to its audited financial statements as at December 31, 2014.
- ii. The Board of directors has proposed to Buy-back the Company's equity shares upto an amount not exceeding Rs. 102 Crores (Rupees One Hundred and Two Crore only) at a price not exceeding Rs. 2,310 (Rupees Two Thousand Three Hundred and Ten only) per Equity Share. The amount of permissible capital payments towards Buy-back of equity shares has been properly determined in accordance with Section 68 (2)(c) of the Act and proviso to regulation 4 (1) of the Regulations, as given below:

Particulars	Amount (Rs. in crore)
Paid-up capital as at December 31, 2014*	7.14
71,357,055 equity shares of Re. 1 each fully paid-up	
Free Reserves as on December 31, 2014*	
Securities Premium Account	90.18
General Reserve	113.37
Surplus in Profit and Loss Statement (excluding unrealized gain of Rs.0.70 Crores)	475.53
Total	686.22
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves (in accordance with Section 68 (2)(c) of the Act)	171.55
Maximum amount permissible for the Buy-back from open Market i.e. Less than 15% of total paid-up equity capital and free reserves (in accordance with proviso to regulation 4 (1) of the Regulations)	102.93

\* Calculation in respect to Buy-back is done on basis of audited financial statements of the Company for the year ended December 31, 2014 which is not more than six months old from the proposed date of offer document.



- iii. The Board of Directors in their meeting held on April 28, 2015, have formed the opinion as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the said date.
- iv. We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
- v. Compliance with the provisions of the Act and the Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures.
- vi. We performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). These procedures include examining evidence supporting the particulars above on a test basis.
- vii. This report has been prepared for and only for the Company and is in reference to proposed Buy-back of Equity Shares in pursuance of the provisions of Section 68, Section 69 and Section 70 of the Act, the Companies (Share Capital and Debentures) Rules, 2014 and the Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E  
Chartered Accountants

per Jayesh Gandhi  
Partner  
Membership No: 037924

Place: Mumbai  
Date: April 28, 2015"

The Board of Directors of the Company recommend the Resolution for your approval. None of the Directors or Key Managerial Personnel of the Company is, in any way, concerned or interested in the resolution, save to the extent that like any other shareholder in the same position, their proportion in the post-Buy-back equity capital will stand enhanced as a result of the Buy-back.

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

Amish Mehta  
Chief Financial Officer

Mumbai, April 28, 2015

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 Form No.**

1) Name and registered address of the :  
sole / first named Member  
(IN BLOCK LETTERS)

2) Name(s) of the joint member(s), :  
if any (IN BLOCK LETTERS)

3) Registered Folio Number / DP ID No. - Client ID No. \* :  
(\*Applicable to investors holding share(s) in  
dematerialized form)

4) Number of equity 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 April 28, 2015 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.	Ordinary resolution for the appointment of Ms. Ashu Suyash as a Director of the Company, liable to retire by rotation and the terms and conditions of appointment of Ms. Ashu Suyash as Managing Director & Chief Executive Officer			
2.	Special resolution for approval for the Buy-back of Equity Shares of the Company			

Place :

Date :

\_\_\_\_\_  
(Signature of 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 / E-Voting : Thursday, June 11, 2015 till 5:00 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 Scrutinizer 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 Scrutinizer'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 Scrutinizer not later than the close of working hours on June 11, 2015. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member has not been received. The Scrutinizer 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 June 15, 2015, 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 May 1, 2015.
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 Scrutinizer.
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 at Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
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 ID - 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 / forwarded via email 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) After entering these details appropriately, click on "LOGIN".
- iv) 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.
- v) You need to login again with the new credentials.
- vi) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- vii) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and cast your vote earlier for any company, then your existing login id and password are to be used.
- viii) 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 you do not want to cast your vote, select 'ABSTAIN'.
- ix) 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.
- x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xi) Please contact Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- xii) Members can cast their vote online from Tuesday, May 12, 2015 from 9:00 a.m. to Thursday, June 11, 2015 till 5:00 p.m.
- xiii) Corporate / Institutional Members (Corporate/ FIs / FIs / 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](mailto:krchandratreoffice@gmail.com) with copy to [evoting@karvy.com](mailto:evoting@karvy.com). The file with the 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).