

Minutes of the Twenty-Eighth Annual General Meeting of the members of CRISIL Limited held on Friday, April 17, 2015 at 3.30 p.m. at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021

Present:

Mr. Douglas L. Peterson	Chairman of the Board of Directors and also as a Proxy of S&P India LLC
Mr. M. Damodaran	Independent Director and also, as Chairman of the Audit Committee of the Company and the Stakeholders Relationship Committee of the Company
Mr. H. N. Sinor	Independent Director and also, as Chairman of the Nomination and Remuneration Committee of the Company
Dr. Nachiket Mor	Independent Director and also, as Chairman of the Corporate Social Responsibility Committee of the Company
Ms. Vinita Bali	Independent Director
Mr. Yann Le Pallec	Non-executive Director
Mr. Neeraj Sahai	Non-executive Director
Ms. Roopa Kudva	Managing Director & CEO and as a Proxy of McGraw Hill Asian Holding Singapore Pte. Limited and as a shareholder of the Company

**CERTIFIED TRUE COPY
For CRISIL Limited**

Amish P. Mehta
Authorised Signatory



Ms. Hemlata Jhavar, Senior Manager of S. R. Batliboi & Co. LLP, Statutory Auditors, was present by invitation. Ms. Snehal Kulkarni, authorized representative of Dr. K. R. Chandratre, Practising Company Secretary, was present by invitation in the capacity of the Scrutiniser for polling and also as the representative of the Secretarial Auditor.

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

96 members were present in person and 9 members were represented by their proxies / authorised representatives thus representing 68.87% of the shareholding (4,91,41,057 equity shares) as of April 17, 2015.

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

The Chairman informed the members that following registers and documents, produced before the meeting and laid on the table, were open for inspection during the continuance of the meeting:-

- 1) Annual Report of the Company for the financial year ended December 31, 2014 and the Auditor's Reports.
- 2) The Proxy Register with 9 valid proxies lodged with the Company in connection with this Annual General Meeting.
- 3) Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested (remained open for inspection during the meeting).
- 4) Auditors' certificate stating that Employees Stock Option Schemes of CRISIL has been implemented in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Benefits Regulations), 2014 (remained open for inspection during the meeting).

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



The Chairman informed the members that the Auditor's Report on the Financial Statements of the Company for the financial year ended December 31, 2014, did not contain any qualifications, observations or comments on financial transactions or matters which had any adverse effect on the functioning of the Company. Accordingly, with the permission of the members present, the Auditor's Report on the Financial Statements was not required to be read. Accordingly, with the permission of members, the Chairman continued with the proceedings of the meeting.

Thereafter, the Chairman delivered his speech, highlights of which are recorded as under:

The Chairman informed the members, that at the end of his third year as Chairman of the Board of CRISIL, he was happy to see the Company's performance. At a strategic level, he informed the members, that we had built a diverse portfolio of thriving businesses, and were reaping the benefits of closer integration with McGraw-Hill Financial globally. Financially and operationally, CRISIL had another excellent year, growing strongly and profitably in an environment where growth signals had been mixed.

The Chairman informed the members that amongst the many achievements of the Company mentioned in CRISIL's Annual Report for 2014, one that gave him particular pleasure was the establishment of a CRISIL Chair of Financial Markets at IIM Ahmedabad, India's leading business school. This was CRISIL's first association with a top-level academic institution, and it defined a new path for industry-academia co-operation in India's financial domain. As a vibrant, global analytical company with a unique business portfolio, CRISIL had an important position in the McGraw-Hill Financial network. He said that he was confident that CRISIL's businesses would continue to grow from strength to strength, echoing the business logic and living the values of McGraw-Hill Financial, while contributing their own distinctive flavour to the group's identity.

The Chairman informed that CRISIL had registered a year-on-year revenue growth of 13% during 2014 and profit after tax grew by 6% over 2013. CRISIL had declared three quarterly interim dividends amounting to Rs. 10 per share of face value Re. 1 each. The total dividend payout, including the final dividend of Rs. 6 and special dividend of Rs. 4 recommended by the Board, was Rs. 20 per share in 2014 as against Rs. 19 per share in 2013.



The Chairman also informed the Members that he was happy to report that CRISIL Foundation was working to enable empowerment of 100,000 rural women in Assam by strengthening their financial capabilities.

The Chairman then informed the Members that Ms. Roopa Kudva, Managing Director & Chief Executive Officer of the Company since 2007 had decided to move on. The Chairman introduced to the members Ms. Ashu Suyash who would be the Managing Director & Chief Executive Officer of the Company with effect from June 1, 2015. The Chairman informed the members that Ms. Roopa Kudva was associated with the Company for 22 years, out of which in the last seven years, she had been its Managing Director & Chief Executive Officer. He informed the members that under Roopa's leadership, CRISIL had become a global and well-diversified analytical multinational company. Under her leadership CRISIL's market capitalization had grown four fold and the revenues had tripled. CRISIL had championed several initiatives and innovations under her stellar leadership. The Chairman thanked Ms. Roopa Kudva for her leadership to CRISIL.

The Chairman then invited members who wanted to speak or ask questions pertaining to the performance of the Company during the year under review. Seven members thereafter addressed the meeting.

The members had the following comments, suggestions or queries:

- i) Complimented the management for the good performance in a challenging business environment
- ii) Complemented Company's efforts in Corporate Social Responsibility sector
- iii) Expressed sadness about Ms. Roopa Kudva leaving the Company
- iv) Appreciated the Annual Report layout and contents
- v) Suggested increasing the pay-out ratio or to implement buy-back
- vi) Suggested appointment of Ms. Roopa Kudva as an Independent Director of the Company
- vii) Suggested mentioning figures in lakhs in the financial statements Enquired if there was a possibility of delisting in near future
- viii) Enquired about the Company's dividend and cash pay-out policy
- ix) Enquired about the results of the Company for quarter ended March 31, 2015



- x) Enquired about the profit on sale of shares of India Index Services & Products Limited
- xi) Enquired about exploration of inorganic growth opportunities
- xii) Enquired about the cost per employee
- xiii) Enquired about the shareholding of Independent Directors
- xiv) Enquired about the growth rates of various businesses, specifically, the Ratings business

The Chairman then requested Ms. Roopa Kudva, Managing Director and Chief Executive Officer to reply to the comments and queries of the members. Ms. Roopa Kudva thanked the members for the kind words and appreciation and stated that the suggestions and feedback would be evaluated carefully. Ms. Roopa Kudva, Managing Director and Chief Executive Officer replied to the comments and queries of the shareholders.

Ms. Roopa Kudva informed that the Audit Committee and the Board of Directors of CRISIL had considered and approved the financial result for the first quarter ended March 31, 2015 earlier in the day today. The Company had registered a consolidated income from operations of Rs. 307.62 crore for the quarter ended March 31, 2015 and profit after tax of Rs. 56.32 crore. The Board of Directors had declared an interim dividend of Rs. 4 per share on face value of Re.1 per equity share.

The Chairman then informed the members that this year, in view of the new Companies Act, 2013, the format of conducting an Annual General Meeting had changed. He requested Mr. Amish Mehta, Chief Financial Officer, to brief the members regarding the voting procedure at the Annual General Meeting.

Mr. Amish Mehta informed the members that the Company had provided electronic voting facility to the members to exercise their right to vote by electronic means on all of the businesses specified in the Notice. The Company had provided e-voting facility to its Members to exercise their right to vote by electronic means from Saturday, April 11, 2015 to Monday, April 13, 2015. As per the statutory requirements, voting by show of hands was not permitted at the General Meeting where E-Voting had been offered to the Members. Therefore, the voting at this Annual General Meeting would be conducted by poll through electronic means using tablets (E-Poll).



Mr. Amish Mehta informed the members that those members who could not cast their vote electronically by E-Voting, could vote at this meeting by way of using the facility of E-Poll. For the purpose of E-Voting and E-Poll, the voting rights would be reckoned as of February 27, 2015, which was the cut-off date. He informed the members that the Board of Directors of the Company had appointed Dr. K. R. Chandratre, Company Secretary in Practice, as Scrutinizer for the E-Voting under Section 108 of the Companies Act, 2013 as also for the E-Poll at the Annual General Meeting of the Company, to scrutinize the E-Voting and E-Poll process in a fair and transparent manner. Ms. Snehal Kulkarni, from Dr. K. R. Chandratre's firm, would submit the report to the Chairman after completion of poll process. Mr. Mehta informed the shareholder that the combined results of E-Voting and E-Poll shall be announced on or before 5.00 p.m. on Saturday, April 18, 2015 by intimation to the Stock Exchanges and would be displayed on the website of the Company, www.crisil.com and also on the website of the Registrar & Transfer Agents viz., evoting.karvy.com.

The Chairman then informed the members that all the business of the Meeting having been completed, the meeting was concluded. He once again thanked Ms. Roopa Kudva for her enormous contribution to CRISIL and wished her well for the future. He thanked all the members for their participation in continued support to the Company.

Completion of E-Poll :

All the votes were cast through E-Poll by 4.30 p.m. After ensuring that all the members and proxies participating in the Poll had cast their votes, the Scrutiniser then unblocked the E-Voting system.

Result of the E-Voting and E-Poll on the Ordinary and Special Businesses as mentioned in the Notice dated February 14, 2015 of the 28th Annual General Meeting of the Company held on Friday, April 17, 2015

On the basis of the Scrutiniser's Report for E-Voting and E-Poll dated April 17, 2015, the summary of which is mentioned hereunder, Mr. Amish Mehta announced through the website of the Company, Karvy Computershare Private Limited, BSE Limited and National Stock Exchange of India Limited, the consolidated results of voting (E-Voting and E-Poll) on April 17, 2015, that all the resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 5 of the Notice of the 28th Annual General Meeting of the Company dated February 14, 2015 have been duly passed by requisite majority. The summary of the results were as under :



Voting details Agenda-wise

ORDINARY BUSINESS:

Item No. 1 – Ordinary Resolution for adoption of accounts as set out in item no. 1 of the AGM Notice

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	4,78,32,539	4,78,32,539	100.00%	4,78,32,539	Nil	100.00%	0.00%
Public – Institutional Holders	1,31,18,879	72,75,478	55.46%	72,75,478	Nil	100.00%	0.00%
Public - Others	1,04,05,637	4,11,107	3.95%	4,11,107	Nil	100.00%	0.00%
Total	7,13,57,055	5,55,19,124	77.80%	5,55,19,124	Nil	100.00%	0.00%

Item No. 2 – Ordinary resolution for declaration of dividend as set out in item no. 2 of the AGM Notice

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	4,78,32,539	4,78,32,539	100.00%	4,78,32,539	Nil	100.00%	0.00%
Public – Institutional Holders	1,31,18,879	72,75,478	55.45%	72,75,478	Nil	100.00%	0.00%



Public - Others	1,04,05,637	4,11,108	3.95%	4,11,108	Nil	100.00%	0.00%
Total	7,13,57,055	5,55,19,125	77.80%	5,55,19,125	Nil	100.00%	0.00%

Item No. 3 – Ordinary resolution for re-appointment of Mr. Douglas L. Peterson as a Director of the Company as set out in item no. 3 of the AGM Notice

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	4,78,32,539	4,78,32,539	100.00%	4,78,32,539	Nil	100.00%	0.00%
Public – Institutional Holders	1,31,18,879	72,75,478	55.45%	72,75,478	Nil	100.00%	0.00%
Public - Others	1,04,05,637	4,11,108	3.95%	4,11,108	Nil	100.00%	0.00%
Total	7,13,57,055	5,55,19,125	77.80%	5,55,19,125	Nil	100.00%	0.00%

Item No. 4 – Ordinary resolution for appointment of S. R. Batliboi & Co. LLP as Statutory Auditors of the Company as set out in Item No. 4 of the AGM Notice

Promoter / Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	4,78,32,539	4,78,32,539	100.00%	4,78,32,539	Nil	100.00%	0.00%
Public – Institutional Holders	1,31,18,879	72,05,046	54.92%	72,05,046	Nil	100.00%	0.00%



Public - Others	1,04,05,637	4,11,108	3.95%	4,11,108	Nil	100.00%	0.00%
Total	7,13,57,055	5,54,48,693	77.70%	5,54,48,693	Nil	100.00%	0.00%

SPECIAL BUSINESS:

Item No. 5 – Ordinary resolution for appointment of Mr. Neeraj Sahai as a Director of the Company as set out in Item No. 5 of the AGM Notice

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	4,78,32,539	4,78,32,539	100.00%	4,78,32,539	Nil	100.00%	0.00%
Public – Institutional Holders	1,31,18,879	72,75,478	55.45%	72,33,046	42,432	99.42%	0.58%
Public - Others	1,04,05,637	4,11,006	3.95%	4,11,006	Nil	100.00%	0.00%
Total	7,13,57,055	5,55,19,023	77.80%	5,54,76,591	42,432	99.92%	0.08%

The resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 5 of the Notice of the 28th Annual General Meeting of the Company dated February 14, 2015, duly approved by the members of the Company by requisite majority, are recorded hereunder as part of the proceedings of the 28th Annual General Meeting. The resolutions are deemed to be passed on April 17, 2015, being the date of the Annual General Meeting of the Company.

1. Ordinary Resolution for Adoption of Accounts

“RESOLVED THAT the audited financial statement of the Company for the financial year ended December 31, 2014 together with the Report of the Board of Directors and the Auditors thereon and the consolidated audited financial statement of the Company for the financial year ended December 31, 2014, be and are hereby approved and adopted.”



2. Ordinary resolution for Declaration of Dividend

"RESOLVED THAT the first and second interim dividend of Rs. 3 per share each on 7,09,62,030 equity shares of Re. 1/- each and third interim dividend of Rs. 4 per share on 7,13,57,055 equity shares of Re.1/- each, fully paid up, in respect of the financial year 2014 be and are hereby confirmed and approved.

RESOLVED THAT a final dividend of Rs. 6 per share and special dividend of Rs. 4 per share, be and is hereby declared on 7,13,57,055 equity shares of Re. 1 each, fully paid up and the same be paid to those shareholders whose names appear on the Register of Members of the Company as at close of business hours of March 11, 2015."

3. Ordinary resolution for re-appointment of Mr. Douglas L. Peterson (DIN 05102955) as a Director of the Company, liable to retire by rotation

"RESOLVED THAT Mr. Douglas L. Peterson (DIN 05102955), who retires by rotation at this Annual General Meeting and, being eligible seeks re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. Ordinary resolutions for appointment of S. R. Batliboi & Co. LLP, (Firm Reg. No. 301003E), Chartered Accountants, the retiring Auditors as Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, S. R. Batliboi & Co. LLP, (Firm Reg. No. 301003E), Chartered Accountants, the retiring Auditors, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Thirtieth Annual General Meeting of the Company to be held in the calendar year 2017 and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."



5. Ordinary resolution to appoint Mr. Neeraj Sahai (DIN 06978371), as a Director of the Company, liable to retire by rotation

“RESOLVED THAT Mr. Neeraj Sahai (DIN 06978371), who was appointed as an Additional Director of the Company with effect from October 17, 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 in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Chairman

