

Notice

NOTICE is hereby given that the Thirty-First Annual General Meeting of the members of CRISIL Limited (the Company) will be held on Tuesday, April 17, 2018 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 Financial Statements

To receive, consider and adopt:

- a. the Audited Financial Statements of the Company for the year ended December 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the year ended December 31, 2017, together with the Report of the Auditors thereon.

2. Declaration of dividend

To declare final dividend on equity shares of Rs. 10 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to Rs. 18 per equity share for the year ended December 31, 2017.

3. Ratification of the appointment of Statutory Auditors

To ratify the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Chartered Accountants, as Statutory Auditors of the Company, and to authorise the Audit Committee and the Board of Directors to fix their remuneration, and for this purpose, to pass the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any modification, variation or re-enactment thereof, the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company be and is hereby ratified, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorised to fix their remuneration for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

4. Re-appointment of Ms. Martina Cheung

To appoint a Director in place of Ms. Martina Cheung (DIN 07551069), who retires by rotation and, being eligible, seeks re-appointment.

Special Business:

5. Appointment of Mr. Ewout Steenbergen as a Director of the Company

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

“RESOLVED THAT Mr. Ewout Steenbergen (DIN 07956962), appointed a Director of the Company by the Board of Directors with effect from October 17, 2017 pursuant to the casual vacancy caused by the resignation of Mr. Douglas Peterson (DIN 05102955) who, in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting 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.”

6. Appointment of Mr. Girish Paranjpe as an Independent Director of the Company

To consider, and if thought fit, to pass 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. Girish Paranjpe (DIN 02172725), 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 Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from October 17, 2017 up to October 16, 2022.”

7. To make investments, give loans, guarantees and provide securities beyond the prescribed limits

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any

statutory modification or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to make loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company, in one or more tranches, up to a maximum amount of Rs. 700 crore (Rupees Seven Hundred crore) over and above 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time.

RESOLVED FURTHER THAT the Board or any Committee thereof and / or Managing Director and / or

any Officer(s) as may be authorised by the Board or any Committee thereof as per the applicable provisions of the Companies Act, 2013 be and are hereby authorised to take, from time to time all decisions and steps in respect of the above loans, guarantees, securities and investments/ acquisitions including the timing, amount and other terms and conditions of such loans, guarantees, securities and investments/ acquisitions and varying the same through transfer, sale, disinvestments or otherwise either in part or in full as they may deem appropriate, and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, guarantees, securities and investments/ acquisitions."

By order of the Board
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 13, 2018

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument appointing the Proxy, duly completed, stamped and signed, should reach the Registered Office of the Company not less than forty-eight hours before the time of the Annual General Meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty or such number of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

A Proxy shall not have a right to speak at the Annual General Meeting. However, in case a member has not voted through the remote e-voting facility, the proxy may be entitled to vote through an e-poll made available at the venue of the Annual General Meeting.

2. 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. Proxy holder must carry a valid identity proof such as PAN card, passport, Aadhaar card or driving license at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Statement setting out details relating to the Special Business to be transacted at the Annual General Meeting, pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, April 2, 2018 to Tuesday, April 3, 2018 (both days inclusive) for determining the names of members eligible for dividend

on equity shares, if declared at the Annual General Meeting.

6. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, shall be paid on Monday, April 23, 2018:
 - (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 Saturday, March 31, 2018; and,
 - (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Saturday, March 31, 2018.
7. 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. Members 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.
8. The Company has transferred the unclaimed or un-encashed dividends for financial years up to 2010 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, due dates for transfer to IEPF, and the details of unclaimed amounts lying with the Company in respect of dividends declared since 2011 are available on website of the Company, www.crisil.com.

Also, pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared in financial year 2017, on the website of the Company.

9. The certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme – 2011, Employee Stock Option Scheme – 2012 and Employee Stock Option Scheme – 2014 are being implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 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 Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
11. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report of the Company for the financial year 2017, including the Notice convening the Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. 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. **Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.**
- The Annual Report of the Company is also available on the website of the Company, www.crisil.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days, excluding Saturdays.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. 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, except Saturdays, from the date hereof up to the date of the Meeting.
14. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready for responding at the Annual General Meeting.
15. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the Members of the Company so as to facilitate them to cast their vote on all resolutions set forth in this Notice electronically, through e-voting services provided by Karvy Computershare Private Limited. The instructions for e-voting are as under:
- Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'.
 - Enter the login credentials (i.e., user ID & password). Your folio / DP ID - Client ID will be your User - ID.
 - The e-voting period shall commence on Friday, April 13, 2018 at 10:00 a.m. and end on Monday, April 16, 2018 at 5:00 p.m. Members, holding shares either in dematerialised form or physical form as on Cut-Off date, Tuesday, April 10, 2018, may cast their vote electronically during this period. The remote e-voting module shall be disabled at 5.00 p.m. on

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 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.

Notes

- April 16, 2018. Once the vote on a resolution is cast by a Member, the Members shall not be allowed to change it subsequently or cast the vote again.
- iv) After entering these details appropriately, click “LOGIN”.
- v) Members holding shares in Demat / Physical form will now reach the 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 (KCPL) e-voting platform. The system will prompt you to change your password and update any contact details like mobile number, email ID etc. on first 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.
- vi) You need to login again with the new credentials.
- vii) On successful login, the system will prompt to select the ‘Event’ i.e., ‘Company Name’.
- viii) 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.
- ix) 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’.
- x) After selecting the resolution you have decided to vote on, click “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click “OK”, else to change your vote, click “CANCEL” and accordingly, modify your vote.
- xi) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- xii) 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 with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format “Corporate Name_ Event no.”
- xiii) If you are already registered with (KCPL) 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).
- xiv) Please contact KCPL’s toll free number 1-800-34-54-001 for any further clarifications.
16. The voting rights of the shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on Tuesday, April 10, 2018 (“Cut-Off Date”). Any person who acquires shares of the Company after dispatch of this Notice and holds shares as of the Cut-Off Date i.e. as on Tuesday, April 10, 2018, may obtain login ID and password by sending a request to evoting@karvy.com with a copy to investors@crisil.com by mentioning her / his Folio No. or DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
17. Members who have not cast their vote by remote e-voting can exercise their voting rights at the Annual General Meeting. The Company will make arrangements for voting at the venue of the Annual General Meeting. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
18. Dr. K. R. Chandratre, Practicing Company Secretary, has been appointed Scrutiniser for scrutinising the e-voting process in a fair and transparent manner. The Scrutiniser shall, within 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser’s Report of the votes

cast in favour or against, if any, forthwith to the Chairman of the Company.

19. The Results of e-voting and voting at the Meeting, if any, on resolutions shall be aggregated and declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
20. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website www.crisil.com and on the website of Karvy within forty-eight hours of the conclusion of the Annual General Meeting of the Company and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.
21. The route map of the venue of the Annual General Meeting is appended to this Notice. The prominent landmark near the venue is Mantralaya.
22. **Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the following information is furnished about the Directors proposed to be appointed / re-appointed:**

1. Ms. Martina Cheung:

Ms. Martina L. Cheung (age 42 years) was appointed as a director of the Company w.e.f. July 19, 2016.

Ms. Cheung is Head of Risk Services. She is responsible for monetising and leveraging S&P Global's significant risk intellectual property (research, content, models, data, analytics and solutions) cross-divisionally to serve clients in managing complex risk challenges. Ms. Cheung's responsibilities also include driving S&P Global's enterprise-wide growth strategy in ESG and Cyber risk.

Previously, Ms. Cheung served as S&P Global's Chief Strategy Officer, where she was responsible for the execution and measurement of S&P Global's growth and performance objectives, positioning the Company for sustainable growth and the continuing expansion of its global footprint. As Chief Strategy Officer, Ms. Cheung was also head of S&P Global Ventures, overseeing investments in early-stage Fintech startups.

Ms. Cheung joined S&P Global in 2010 as Vice President of Operations and was appointed Managing Director of the Global Strategy group in 2012. Prior to joining S&P Global, she worked in the consulting industry, first in Accenture's Financial Services Strategy group and later as a Partner at Mitchell Madison Consulting.

Ms. Cheung holds a bachelor's degree in Commerce and a master's degree in Business Studies from University College, Galway.

Ms. Cheung is also a director of the Company's wholly owned subsidiary, CRISIL Risk and Infrastructure Solutions Limited. Ms. Cheung is a member of Audit Committee of the Board of Directors of CRISIL Limited and is a member of the Corporate Social Responsibility Committee of CRISIL Risk and Infrastructure Solutions Limited. She doesn't hold any shares in the Company.

Ms. Cheung will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which she is a member/ Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. She does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way. The details of Ms. Cheung's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report.

2. Mr. Ewout Steenbergen:

Mr. Ewout Steenbergen (age 48 years) was appointed on the Board of CRISIL Limited as a director in casual vacancy caused by resignation of Mr. Douglas Peterson.

Mr. Steenbergen is Executive Vice President and Chief Financial Officer (CFO) of S&P Global, where he is responsible for all aspects of the Finance department, focused on growth and sustainable shareholder value. Moreover, he is responsible for Strategy & Corporate Development at S&P Global.

Mr. Steenbergen was appointed CFO of S&P Global in 2016. Previously, he was Executive Vice President and CFO of Voya Financial, Inc.

Prior to his role as Voya's CFO, Mr. Steenbergen was CFO and Chief Risk Officer for ING Asia-Pacific and

Notes

held a number of management roles for ING Group, including serving as regional general manager in Hong Kong and as a Chief Executive Officer of RVS, an ING Group company based in the Netherlands. He has also held other international roles such as CEO of ING's Retail Business in the Czech and Slovak Republics and CEO of ING Nationale-Nederlanden Slovak Republic.

Mr. Steenbergen holds a master's degree in actuarial science from the University of Amsterdam and a master's degree in business administration from the University of Rochester and from Nyenrode University.

Mr. Steenbergen is a member of the Investment Committee and Stakeholders' Relationship Committee of the Board of Directors of CRISIL Limited. He is not a director in any other Indian Company. He is a director in S & P Global Ventures, Inc and on the Board of Directors of the US Fund for UNICEF.

Mr. Steenbergen will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member/Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. He does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way. The details of Mr. Steenbergen's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report.

3. Mr. Girish Paranjpe:

Mr. Girish Paranjpe (age 60 years) was appointed on the Board of CRISIL Limited as an additional director, in the capacity of Independent, Non-Executive Director of the Company.

Mr. Paranjpe is a well-rounded business leader with over 3 decades of experience in the technology and other industries, also having good exposure in Financial Services technology.

Mr. Paranjpe served as the Co-CEO of Wipro's IT Business from 2008-2011 and was a member of the Board of Directors of Wipro Ltd. Mr. Paranjpe has had a two decade-long tenure at Wipro Limited, where he lead Wipro's IT business, and held other senior positions at Wipro, as President - Financial Services Consulting and Marketing, Head - Financial Services and CFO – IT business.

More recently, Mr. Paranjpe, was Managing Director for Bloom Energy International, a silicon valley based alternative energy company.

He is currently an Operating Partner at Advent International (a Private Equity firm), where he has oversight of the firm's proposed investments in the IT services sector. He is also the Founding Partner at Exfinity Venture Partners which invests in tech startups.

Mr. Girish Paranjpe is a Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Cost and Works Accountants of India.

Mr. Paranjpe is a director in IBS Software Pte Ltd, Edreams Edusoft Pvt Ltd, Vizury Interactive Pvt Ltd, Fitternity Health E-Solutions Pvt Ltd, Happiest Minds Technologies Pvt Ltd and Dixcy Textiles Pvt Ltd. He is also a Chairman of the Audit Committees of IBS Software Pte. Ltd and Happiest Minds Technologies Private Limited.

Mr. Paranjpe is a member of the Audit Committee, Investment Committee and Corporate Social Responsibility Committee of the Board of Directors of CRISIL Limited.

Mr. Paranjpe will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member/Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. He does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way. The details of Mr. Paranjpe's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report.

Explanatory statement under Section 102 of the Companies Act, 2013:

Item No. 5:

Mr. Ewout Steenbergen was appointed as a Director of the Company on October 17, 2017 in terms of the provisions of Section 161(4) of the Companies Act, 2013, pursuant to the casual vacancy caused by the resignation of Mr. Douglas Peterson. Mr. Steenbergen accordingly holds office up to the date of this Annual General Meeting, being the term up to which the director in whose place he is appointed,

would have held office. Section 161(4) further provides that appointment of a director casual vacancy be subsequently approved by members in the immediate next general meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Ewout Steenbergen for the office of Director. A brief resume of Mr. Ewout Steenbergen and other details, as required to be given pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and his other directorships have been given elsewhere in this Notice.

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

The Board of Directors considers it in the interest of the Company to appoint Mr. Ewout Steenbergen as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Ewout Steenbergen, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members.

Item No. 6:

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Girish Paranjpe (DIN: 02172725) on October 17, 2017, as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013. Mr Paranjpe holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief profile of Mr. Girish Paranjpe and his other directorships has been included in this Notice.

The Company has received a declaration from Mr. Paranjpe stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Copy of the draft letter of appointment of Mr. Paranjpe is available for inspection at the Registered office of the Company and will also be available for inspection at the Annual General Meeting of the Company.

The Board of Directors considers it in the interest of the Company to appoint Mr. Paranjpe as an Independent Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Paranjpe, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 6 of the notice for approval of the members.

Item no. 7

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security up to the prescribed ceiling of i) Sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred percent of its free reserves and securities premium account, whichever is more (hereinafter referred to as 'prescribed limits').

Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the above-mentioned limits under the authority of a special resolution passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure for investment in new and existing subsidiaries, joint ventures or associates, as well as meeting their corporate requirements, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof or any authorised officer, to make loan, investment or give guarantee or provide security up to an aggregate amount of up to Rs. 700 crore (Rupees Seven Hundred crore), over and above 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time.

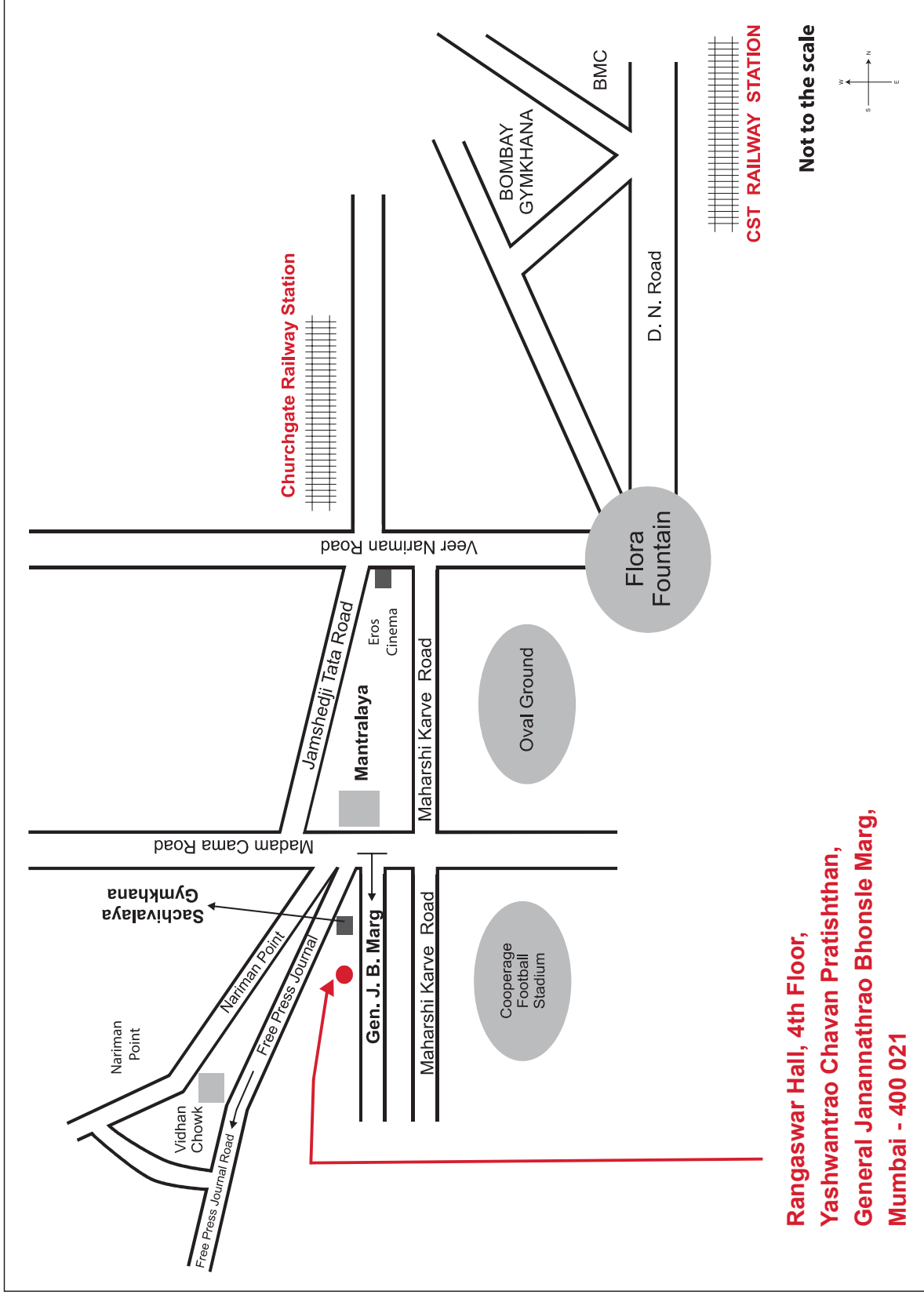
The Board of Directors of the Company recommend the Resolution set out at item no. 7 of the notice for approval of the members. None of the Directors or Key Managerial Personnel of the Company or their relatives, is, in any way, concerned or interested in the resolution.

By order of the Board
For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, February 13, 2018

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



CRISIL LIMITED

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076
Corporate Identification Number (CIN) : L67120MH1987PLC042363
Tel.: 022-33423000 Fax: 022-33423001
Website : www.crisil.com ; e-mail: investors@crisil.com

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Form of Proxy

Name of Member(s) :
Registered address :
Email ID :
Folio No. / DP ID - Client ID :

I / We, being the Member(s) holding shares of CRISIL Limited, hereby appoint :

1. Name :
Address :
Email ID :

Signature :, or failing him / her

2. Name :
Address :
Email ID :

Signature :, or failing him / her

3. Name :
Address :
Email ID :

Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the THIRTY FIRST ANNUAL GENERAL MEETING of the Company to be held on Tuesday, April 17, 2018 at 3.30 p.m. at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements
2. Declaration of Dividend
3. Ratification of appointment of Statutory Auditors
4. Re-appointment of Ms. Martina Cheung

Special Business:

5. Appointment of Mr. Ewout Steenbergen as a Non-Executive Director, liable to retire by rotation
6. Appointment of Mr. Girish Paranjpe as an Independent Director
7. Increasing the limits of investments, loans, guarantees and securities beyond the prescribed limits

Signed this day of, 2018

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Re. 1
Revenue
Stamp

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The proxy holder may vote through e-poll made available at the venue of the meeting either for or against each resolution, in case the member has not voted through the remote e-voting facility.

This page is intentionally left blank.

