

May 09, 2018

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

BSE Ltd.
P J Towers
Dalal Street
Fort
Mumbai 400001

Dear Sirs,

Sub.: Minutes of 31st Annual General Meeting of CRISIL Limited held on Tuesday, April 17, 2018

Pursuant to Regulation 30 read with Schedule III, Part A (A) (13) of the SEBI Listing Regulations 2015, we had submitted the proceedings of the 31st Annual General Meeting of CRISIL Limited held on Tuesday, April 17, 2018, vide our letter dated April 18, 2018.

Please find enclosed a copy of the Minutes of the said Meeting, for your record.

Yours faithfully
For CRISIL Limited


Minal Bhosale
Company Secretary
ACS 12999



Encl.: a/a

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Minutes of the Thirty First Annual General Meeting of the members of CRISIL Limited

The 31st Annual General Meeting of CRISIL Limited was held as under :

Day : **Tuesday**
Date : **April 17, 2018**
Venue : **Rangaswar Hall, 4th floor,
Yashwantrao Chavan Pratishthan,
Gen. Jagannath Bhosale Marg,
Next to Sachivalaya Gymkhana, Mumbai
400 021**
Time of commencement : **3.30 p.m.**
Time of conclusion : **4.45 p.m.**

Present:

Mr. John L. Berisford	Chairman of the Board of Directors
Mr. M. Damodaran	Independent Director and also, as Chairman of the Audit Committee and the Stakeholders Relationship Committee of the Company
Ms. Vinita Bali	Independent Director and also, as Chairperson of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee of the Company
Dr. Nachiket Mor	Independent Director
Mr. Girish Paranjpe	Independent Director
Ms. Martina Cheung	Non-executive Director
Mr. Ewout Steenbergen	Non-executive Director
Ms. Ashu Suyash	Managing Director & CEO

Mr. Khushroo B. Panthaky, Partner of Walker Chandiok & Co LLP, Statutory Auditors, was present by invitation. Mr. Kulbhushan Rane, 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.

Ms. Minal Bhosale, Company Secretary, was in attendance.



In accordance with Article 93 of the Articles of Association of the Company, Mr. John L. Berisford, Chairman of the Board of Directors, presided over the meeting and formally commenced the proceedings of the meeting at 3.30 p.m. as the necessary quorum was present.

94 members were present in person and 7 members were represented by their proxies / authorised representatives thus representing 67.22% of the shareholding (4,82,67,390 equity shares) as of April 17, 2018.

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 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, 2017, containing the Directors Report and its Annexures, the standalone and the consolidated financial statements, the Auditor's Reports and the Secretarial Auditor's Report.
- 2) The Proxy Register with 3 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.
- 4) Auditors' certificate stating that Employees Stock Option Schemes of CRISIL has been implemented in accordance with SEBI Regulations.

With the permission of the members present, the Notice convening the Thirty First 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, 2017 and the Secretarial Audit Report did not contain any qualifications. Accordingly, with the permission of the members present, the Auditor's Report on the Financial Statements and the Secretarial Audit Report were not required to be read.

Thereafter, with the permission of members, the Chairman continued with the proceedings of the meeting.

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



The Chairman informed the members that he was delighted to report that in 2017, CRISIL completed 30 illustrious years of providing independent opinions, actionable insights and efficient solutions in tune with its mission of making markets function better. He added that CRISIL was just as young as the majority of India was, and steadfastly committed to its mission. He expressed his pride to be associated with this great legacy. The Chairman informed the members that in the markets in which CRISIL operated, the pace of change has been unprecedented. Evolving customer needs and rapid technological advances in a fast-globalising world necessitated a nimble approach and discipline to excel. To this end, CRISIL broke new ground on many fronts in 2017, with initiatives that foster agility and innovation. Among others, CRISIL launched Expected Loss Ratings and independent credit evaluation for stressed assets; Quantix, a cross-sector analytics tool that enables high-quality decision making; InfraInvex, a first-of-its-kind investability index for the infrastructure sector; and SMART, a unique financial research platform for global banks that uses cognitive automation to enable faster decision-making. These steps offered compelling and distinctive value across facets of work and set the platform for future growth. He added that CRISIL continued to enhance its leadership position across businesses. It sustained the progress on enhancing market share, deepening relationships, tapping newer client segments, and leveraging the needs of the emerging global regulatory landscape. Also, collaboration between S&P Global and CRISIL strengthened and several joint franchise events were hosted across Asia and Europe. Given the commitment to growth and investments for future, CRISIL was ready to cater to tomorrow's markets and serve evolving customer needs through cutting-edge solutions. He thanked CRISIL's employees for their many valuable contributions and said that he was looking forward to the exciting journey ahead.

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

The members had the following comments, suggestions or queries:

- i) Requested considering issue of bonus shares, buyback of shares, increase in dividend payout, investor visits to CRISIL office and involvement of shareholders in Corporate Social Responsibility activities of the Company
- ii) Suggested improvements in readability of Annual Report
- iii) Enquired about attrition rate, bankers of the Company, MifiD implication
- iv) Specific queries on numbers/data published in the Annual Report
- v) Requested financial statements of foreign subsidiaries and other documents relating to Annual Report, available in hard copy
- vi) Enquired about the phase of the growth of the Company, way forward for improvement in results, EBITA, ROE and the net worth position



- vii) Enquired on expense control measures and reasons for reduction in other income and increase in debtors
- viii) Enquired about obstacle training at CRISIL for CCAPs and payment of royalty to holding company
- ix) Enquired on how rating was done for banks in view of the increased NPAs of banks and stressed assets
- x) Enquired on the performance of Ratings business
- xi) Requested to share an outlook on Bond market and a view on the economy in the coming year

The Chairman then requested Ms. Ashu Suyash, Managing Director and Chief Executive Officer to reply to the comments and queries of the members. Ms. Ashu Suyash stated that the suggestions regarding shareholder benefits would be considered appropriately by the Board. Feedback on annual report would be evaluated carefully. She replied to the queries of the shareholders relating to Company performance, new growth initiatives, market environment influencing growth, economy trends, bond market outlook, rating methodology, cost control, investments and impact on other income. She also mentioned that the specific queries on data published in the Annual Report would be responded to after the Annual General Meeting.

Thereafter, the following resolutions as set out in the Notice convening the AGM read out by the Chairman:

Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
ORDINARY BUSINESS			
1.	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	Ordinary	“RESOLVED THAT the Audited Financial Statements for the year ended December 31, 2017, together with the report of the Board of Directors and the Auditors thereon and the consolidated audited financial statements of the Company for the financial year ended December 31, 2017 together with the Report of the Auditors thereon, as circulated to the Shareholders and laid before the meeting, be



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
	ended December 31, 2017, together with the Report of the Auditors thereon		considered, received and adopted.”
2.	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 Rs. 18/- per equity share for the year ended December 31, 2017	Ordinary	<p>"RESOLVED THAT the first interim dividend of Rs. 6 per share on 7,13,57,108 equity shares of Re. 1 each, second interim dividend of Rs. 6 per share on 7,16,27,525 equity shares of Re. 1 each and third interim dividend of Rs. 6 per share on 7,17,04,928 equity shares of Re. 1 each, fully paid up, in respect of the financial year 2017 be and are hereby confirmed and approved.</p> <p>RESOLVED THAT a final dividend of Rs. 10 per share, be and is hereby declared on 7,17,26,029 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 31, 2018.”</p>
3.	To ratify the appointment of M/s. Walker Chandok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Chartered Accountants, as	Ordinary	“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,



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
	Statutory Auditors of the Company, and to authorise the Audit Committee and the Board of Directors to fix their remuneration		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.	To appoint a Director in place of Ms. Martina Cheung (DIN 07551069), who retires by rotation and, being eligible, seeks re-appointment	Ordinary	“RESOLVED THAT Ms. Martina Cheung (DIN 07551069), 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.”
SPECIAL BUSINESS			
5.	To appoint Mr. Ewout Steenbergen (DIN	Ordinary	“RESOLVED THAT Mr. Ewout Steenbergen (DIN



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
	07956962) as a Director of the Company		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.	To appoint Girish Paranjpe (DIN 02172725) as an Independent Director of the Company	Ordinary	“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 nonexecutive 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



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			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	Special	“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)/



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			<p>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.</p> <p>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</p>



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			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.”

The Chairman requested Ms. Minal Bhosale, Company Secretary, to brief the members regarding the voting procedure at the Annual General Meeting. Ms. Bhosale 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 e-voting was open from Friday, April 13, 2018 to Monday, April 16, 2018. 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, for those shareholders who had not exercised their right to vote by remote e-voting, may proceed to vote at the Annual General Meeting through e-Poll.

For the purpose of E-Voting and E-Poll, the voting rights were reckoned as of April 10, 2018, which was the cut-off date. She informed the shareholders that the combined results of E-Voting and E-Poll shall be announced on or before April 19, 2018 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 thanked all the members for their continued support to the Company.

All the votes were cast through E-Poll and the meeting was closed by 4.45 p.m.

Completion of E-Poll and Scrutinisers' Report :

After ensuring that all the members and proxies participating in the e-Poll had cast their votes, the Scrutiniser unlocked the E-Voting system.

The Scrutiniser issued his report dated April 17, 2018 to the Managing Director & Chief Executive Officer of the Company, who was duly authorised by the Board of Directors and the Chairman to receive and announce the voting results.

The consolidated results as per Scrutiniser's Report are as under :

Resolution No.	Particulars	% votes in favour	% votes against	Invalid votes Nos.
1.	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	99.9996%	0.0004%	NIL
2.	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 Rs. 18/- per equity share for the year ended December 31, 2017	100%	0%	Nil



Resolution No.	Particulars	% votes in favour	% votes against	Invalid votes Nos.
3.	To ratify the appointment of M/s. Walker Chandiok & 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	99.6315%	0.3685%	Nil
4.	To appoint a Director in place of Ms. Martina Cheung (DIN 07551069), who retires by rotation and, being eligible, seeks re-appointment	99.5336%	0.4664%	Nil
5.	To appoint Mr. Ewout Steenbergen (DIN 07956962) as a Director of the Company	99.9996%	0.0004%	Nil
6.	To appoint Girish Paranjpe (DIN 02172725) as an Independent Director of the Company	99.9996%	0.0004%	Nil
7.	To make investments, give loans, guarantees and provide securities beyond the prescribed limits	95.936%	4.064%	NIL

On the basis of the Scrutiniser's Report for E-Voting and E-Poll dated April 17, 2018, Ms. Ashu Suyash, Managing Director & Chief Executive Officer, 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 18, 2018 and that all the resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 7 of the Notice of the 31st Annual General Meeting of the Company dated February 13, 2018 had been duly passed by a requisite majority as under:



Ordinary Business: Item No. 1 - Ordinary Resolution for adoption of Financial Statements as set out in Item No. 1 of the AGM Notice								
Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9767749	73.2626	9767749	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9767749	73.2626	9767749	0	100	0
Public- Non Institutions	E-Voting	10560975	652314	6.1766	652114	200	99.9693	0.0306
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882094	8.3523	881887	207	99.9765	0.0235
Total		71726029	58482382	81.5358	58482175	207	99.9996	0.0004



Ordinary Business: Item No. 2 - Ordinary Resolution for declaration of dividend as set out in Item No. 2 of the AGM Notice								
Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9767749	73.2626	9767749	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9767749	73.2626	9767749	0	100	0
Public- Non Institutions	E-Voting	10560975	652691	6.1802	652691	0	100.0000	0.0000
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882471	8.3559	882464	7	99.9992	0.0008
Total		71726029	58482759	81.5363	58482752	7	100.0000	0.0000



Ordinary Business: Item No. 3 - Ordinary Resolution for ratification of the appointment of Statutory Auditor as set out in Item No. 3 of the AGM Notice								
Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9767749	73.2626	9552441	215308	97.7957	2.2042
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9767749	73.2626	9552441	215308	97.7957	2.2043
Public- Non Institutions	E-Voting	10560975	652314	6.1766	652114	200	99.9693	0.0306
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882094	8.3523	881887	207	99.9765	0.0235
Total		71726029	58482382	81.5358	58266867	215515	99.6315	0.3685



Ordinary Business: Item No. 4 - Ordinary Resolution for re-appointment of Ms. Martina Cheung as a director as set out in Item No. 4 of the AGM Notice

Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9767749	73.2626	9495211	272538	97.2098	2.7901
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9767749	73.2626	9495211	272538	97.2098	2.7902
Public- Non Institutions	E-Voting	10560975	652314	6.1766	652114	200	99.9693	0.0306
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882094	8.3523	881887	207	99.9765	0.0235
Total		71726029	58482382	81.5358	58209637	272745	99.5336	0.4664



Special Business: Item No. 5 - Ordinary Resolution for appointment of Mr. Ewout Steenbergen as a director as set out in Item No. 5 of the AGM Notice								
Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9767749	73.2626	9767749	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9767749	73.2626	9767749	0	100	0
Public- Non Institutions	E-Voting	10560975	652314	6.1766	652114	200	99.9693	0.0306
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882094	8.3523	881887	207	99.9765	0.0235
Total		71726029	58482382	81.5358	58482175	207	99.9996	0.0004



Special Business: Item No. 6 - Ordinary Resolution for appointment of Mr. Girish Paranjpe as an Independent Director of the Company as set out in Item No. 6 of the AGM Notice								
Resolution required: (Ordinary/ Special)	ORDINARY							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9767749	73.2626	9767749	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9767749	73.2626	9767749	0	100	0
Public- Non Institutions	E-Voting	10560975	652314	6.1766	652114	200	99.9693	0.0306
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882094	8.3523	881887	207	99.9765	0.0235
Total		71726029	58482382	81.5358	58482175	207	99.9996	0.0004



Special Business: Item No. 7 - Special Resolution for making investments, giving loans, guarantees and providing securities beyond the prescribed limits set out in Item No. 7 of the AGM Notice								
Resolution required: (Ordinary/ Special)	SPECIAL							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	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	E-Voting	47832539	47832539	100.0000	47832539	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		47832539	100	47832539	0	100	0
Public- Institutions	E-Voting	13332515	9666058	72.4999	7293658	2372400	75.4563	24.5436
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		9666058	72.4999	7293658	2372400	75.4564	24.5436
Public- Non Institutions	E-Voting	10560975	652314	6.1766	652114	200	99.9693	0.0306
	Poll		229780	2.1757	229773	7	99.9969	0.0030
	Postal Ballot (if applicable)		NA	NA	NA	NA	NA	NA
	Total		882094	8.3523	881887	207	99.9765	0.0235
Total		71726029	58380691	81.3940	56008084	2372607	95.9360	4.0640



These resolutions recorded hereinabove as part of the proceedings of the 31st Annual General Meeting, are duly approved by the members of the Company by a requisite majority and are deemed to be passed on April 17, 2018, being the date of the Annual General Meeting of the Company.

Sd/-

Chairman

Place : New York

Date : May 7, 2018

Date of entry in minutes book : May 2, 2018

