

May 13, 2013

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

Dear Sirs

Sub.: Minute of proceedings at the 26th Annual General Meeting of CRISIL Limited held on April 18, 2013

Kindly be informed that the Members of CRISIL Limited ("the Company"), at the 26th Annual General Meeting ("Meeting") of the Company held on April 18, 2013 approved all the businesses specified in the Notice convening the Meeting viz.:

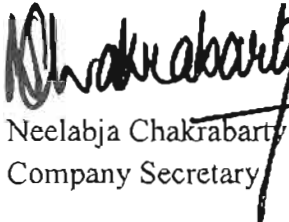
1. Adoption of audited Profit & Loss Account of the Company for the year ended December 31, 2012 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.
2. Confirmation of the payment of interim dividends on the equity shares for the year ended December 31, 2012 and declaration the final dividend for the year 2012 on equity shares.
3. Re-appointment of Mr. B. V. Bhargava as a Director of the Company, liable to retire by rotation.
4. Re-appointment of Mr. H. N. Sinor as a Director of the Company, liable to retire by rotation.
5. Appointment of M/s. S. R. Batliboi & Co. LLP. as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors.



6. Payment of Commission to the Director(s) of the Company who is / are neither in the whole-time employment nor managing director(s), in accordance with the provisions of Section 309 (4) of the Act, for a period of 5 (five) years from the financial year commencing January 1, 2013, in such manner and up to such extent as Board and / or the Compensation Committee of the Board may, from time to time, determine.

We enclose the minute of the proceedings of the said Meeting for your information and record. Kindly take this communication on record and inform your members accordingly.

Yours faithfully,
For CRISIL Limited


Neelabja Chakrabarty
Company Secretary



Encl.:

Minutes of the Twenty-sixth Annual General Meeting of the shareholders of CRISIL Limited held on Thursday, April 18, 2013 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 Peterson	Chairman of the Board of Directors and also as an Authorised Representative/Proxy of Standard & Poors' International LLC and S&P India LLC
Mr. B.V. Bhargava	Independent Director and also as Chairman of the Investors' Grievance Committee of the Company
Mr. H. N. Sinor	Independent Director and also as Chairman of the Audit Committee of the Company
Dr. Nachiket Mor	Independent Director
Ms. Rama Bijapurkar	Independent Director
Mr. Yann Le Pallec	Non-executive Director
Mr. David Pearce	Non-executive Director and also as an Authorised Representative/Proxy of Standard & Poors' International LLC and S&P India LLC
Ms. Roopa Kudva	Managing Director & CEO and as a shareholder of the Company
Mr. Janak Mehta, Senior Manager of M/s S.R. Batliboi & Co. LLP, Statutory Auditors, was present by invitation.	



Mr. Douglas 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.

63 shareholders were present in person and 86 shareholders were represented by their proxies/authorized representatives thus representing 68.36% of the shareholding (48,013,472 shares) as of April 18, 2013.

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

The Chairman informed the shareholders 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, 2012.
- 2) The Proxy and Authorization Register with 70 valid proxies and 20 authorizations lodged with the Company in connection with this Annual General Meeting.
- 3) The Register of Directors' shareholding maintained under section 307(1) of the Companies Act, 1956.
- 4) Auditors' certificate stating that Employees Stock Option Schemes of CRISIL has been implemented in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

With the permission of the shareholders present, the Notice convening the twenty-sixth Annual General Meeting was taken as read.



The Chairman requested Mr. Neelabja Chakrabarty, Company Secretary, to read out the Auditors' Report and the Company Secretary read out the same. The annexure to the Auditors' Report was taken as read with the permission of the shareholders.

The Chairman informed the shareholders that CRISIL occupied a unique position in the global analytical business. With one of the world's largest analytical teams, a highly efficient and diversified business model, and a strong franchise with a growing global presence, CRISIL had developed over the past quarter century into a powerhouse. On the strength of a great idea, and guided by capable management and strong values, CRISIL had become a leader in its industry. The acquisition of Coalition Development Limited in July 2012 gave CRISIL access to proprietary research platform and a premium brand. Throughout the year, CRISIL continued its leadership across market segments, in extremely tough conditions. The launch of 'Pragati', a financial awareness initiative targeted at India's unbanked poor, illustrated the continued innovation that characterises the CRISIL spirit.

The Chairman informed that CRISIL had registered a year-on-year revenue growth of 21 % during 2012 and profit after tax grew by 7 % over 2011. CRISIL had declared a special Silver Jubilee Dividend of Rs. 3 per share and three quarterly interim dividends of Rs. 3 each per share of face value Re. 1 each. The total dividend payout, including the final dividend of Rs. 4 recommended by the Board, was Rs. 16 per share in 2012 as against Rs. 11 per share in 2011.

The Chairman informed that during the financial year 2012, CRISIL completed the acquisition of Coalition Development Limited, headquartered in London, which provides high-end analytics, mainly to leading global investment banks. Formed in 2002, Coalition is a dynamic high-growth company, firmly established as a premium brand. The transaction was completed on July 4, 2012. Coalition deploys unique proprietary frameworks and algorithms to provide analytics on market size and dynamics, revenue opportunities and human capital. Coalition's analytics provide a clear, actionable picture of the markets and are used by boards, strategy teams and top managements at leading financial services institutions.



1. The Chairman then proposed the first item on the Agenda for approval of Audited Accounts, Directors' Report and the Auditors' Report by proposing the following resolution as an Ordinary Resolution, which was seconded by Mr. Arun Kumar Boppana.

“RESOLVED THAT the Audited Profit & Loss Account of the Company for the year ended December 31, 2012 and the Audited Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

The Chairman then invited comments from the members. Four members –Mr. Shailesh Mahadevia, Mr. Bimal R. Bhatt, Mrs. Homayun Beruz Pouredahi and Mr. Naishadh N. Pandhi, thereafter addressed the meeting.

The shareholders had the following comments, suggestions and queries:-

- i) Complimented the management for the good performance.
- ii) Appreciated the Annual Report layout and contents.
- iii) Appreciated the presence of all the Directors of the Company in the Annual General Meeting.
- iv) Enquired about the book on CRISIL on completion of 25 years of operations.
- v) Enquired about the new entrants in the banking business after RBI's deregulation of banking license norms.
- vi) Enquired about the attrition rates for CRISIL.
- vii) Suggested the management to consider valuation of CRISIL brand.
- viii) Suggested inclusion of DP id and Client Id alongwith the Folio Nos. in the Proxy Forms in the Annual Report.
- ix) Query on the investments and treasury portfolio wherein the investments were moved from fixed deposits to mutual funds in 2012.
- x) Enquired about activity of Coalition and their business presence in India.
- xi) Query on investments in fixed assets during the year.



- xii) Enquired about the CRISIL Real Estate Star Ratings (CREST) ratings and importance of ratings in real estate segment.
- xiii) Enquired about the green initiatives of CRISIL.
- xiv) Suggested to consider a formal evaluation policy of independent directors.
- xv) Suggested to consider a rating for corporate governance for CRISIL and implement forward looking concepts in accounting like 'Human Resources valuation'.
- xvi) Suggested that management should consider issue of bonus shares.

Before putting the resolution to vote, Ms. Roopa Kudva, Managing Director and Chief Executive Officer replied to the comments and queries of the shareholders. Ms. Roopa Kudva thanked the shareholders for the kind words and appreciation and stated that the suggestions and feedback would be evaluated carefully.

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, 2013 earlier in the day today. The Company had registered a consolidated income from operations of Rs. 255 crore for the quarter ended March 31, 2013, as against Rs. 229.74 crore in the corresponding quarter of the previous year, an increase of 11 per cent. The Board of Directors had declared an interim dividend of Rs. 3 per share on face value of Re.1 per equity share.

Ms. Roopa Kudva briefly talked about the business of Coalition Development Limited and its business presence in India. It was also informed that the Company had completed evaluation of more than 105 real estate projects since the launch of CRISIL Real Estate Star Ratings (CREST) last year. As regards the CRISIL book on completion of 25 years, some pictures of the launch function were given in the Annual Report and in terms of CRISIL's commitment to green environment; the Annual Reports were prepared from recycled papers. It was also informed that the attrition rate of employees in CRISIL was lower in 2012 vis-à-vis 2011. The change in the portfolio for treasury and investment in 2012 with higher investments in Mutual Funds than Fixed Deposits was because returns from mutual funds were more



attractive than bank fixed deposits in 2012. As regards the investments in fixed assets, Ms Kudva stated that CRISIL had made investment for consolidation of office space in national capital region and the expenses on fixed assets were predominantly for the leasehold premise, technology capex and the furniture and fittings in this premise.

The Chairman thanked the members for their interest in the Company.

The resolution was then put to vote by a show of hands and carried unanimously.

2. Mr. Shailesh Mahadevia proposed the following resolution as an Ordinary Resolution for confirming payment of interim dividends for the year ended December 31, 2012 and to declare final dividend for the year 2012 on the equity shares which was seconded by Mr. Nimesh Shantilal Shah.

"RESOLVED THAT the first and second interim dividend and one-time special silver jubilee dividend of Rs. 3 per share each on 70,168,390 equity shares of Re. 1/- each and third interim dividend of Rs. 3 per share on 70,235,740 equity shares of Re.1/- each, fully paid up, in respect of the financial year 2012 be and is hereby confirmed and approved.

RESOLVED THAT a final dividend of Rs. 4 per share, be and is hereby declared on 70,235,740 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 13, 2013."

The resolution was put to vote by a show of hands and carried with majority.

3. Thereafter, Mr. Dinesh Gopaldas Bhatia proposed the following resolution as an Ordinary Resolution for re-appointment of Mr. B.V. Bhargava as a Director, who retires by rotation at this meeting, which was seconded by Mr. Bimal R. Bhatt.



“RESOLVED THAT Mr. B.V. Bhargava, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

The resolution was put to vote by a show of hands and carried unanimously.

4. Thereafter, Shantilal Vora proposed the following resolution as an Ordinary Resolution for re-appointment of Mr. H.N. Sinor as a Director, who retires by rotation at this meeting, which was seconded by Mr. Arun Joshi.

“RESOLVED THAT Mr. H.N. Sinor, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

The resolution was put to vote by a show of hands and carried unanimously.

5. The Chairman informed that the resolution in the notice sent for conveying the Annual General Meeting relating to appointment of statutory auditors was modified to the extent of change of name of the auditors from S.R. Batliboi & Co. to S.R. Batliboi & Co. LLP., consequent to the registration of the firm as a Limited Liability Partnership with effect from April 1, 2013. Accordingly, it was proposed to appoint S.R. Batliboi & Co. LLP. as statutory auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration, as may be decided by the Board of Directors.

Mrs. Hodayun Beruz Pouredahi seconded the resolution as an Ordinary Resolution for appointment of S. R. Batliboi & Co. LLP, as Statutory Auditors.

“RESOLVED THAT S. R. Batliboi & Co.LLP, (Firm Reg. No. - 301003E), Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the



conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors.”

The resolution was put to vote by a show of hands and carried unanimously.

6. Mr. Arunkumar Boppana proposed the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of commission up to 3 % of the net profits of the Company, every year computed in the manner specified in the Act, to the Director(s) of the Company who is / are neither in the whole-time employment nor managing director(s), in accordance with the provisions of Section 309 (4) of the Act, for a period of 5 (five) years from the financial year commencing January 1, 2013, in such manner and up to such extent as Board and/or the Compensation Committee of the Board may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or the Compensation Committee constituted by the Board be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.” for payment of commission up to 3 % of the net profits of the Company, every year computed in the manner specified in the Act, to the Non-executive Director(s) of the Company, in accordance with the provisions of Section 309 (4) of the Act, for a period of 5 (five) years from the financial year commencing January 1, 2013, in such manner and up to such extent as Board and/or the Compensation Committee of the Board may, from time to time, determine.”



Mr. Vrushank Shah, representative of HDFC Trustee Company Limited, demanded a poll on this resolution and the poll was conducted on the same day. The Chairman appointed Mr. Shailesh Mahadevia, shareholder and Mr. Raman Uberoi, employee shareholder, both of whom had consented, to act as scrutineers for the poll. The Board of Directors authorized Ms. Roopa Kudva to chair the remaining part of the meeting and declare the results of the poll, after the result was finalized by the scrutineers.

After the results of the poll were evaluated by Karvy Computershare Private Limited, Registrar and Transfer Agent, in the presence of both the scrutineers, the result of the poll was handed over to Ms Roopa Kudva by the scrutineers for declaration.

It was declared that out of total 4,77,13,111 valid votes polled, 4,31,17,786 votes (90.37% of the votes polled) were cast in favour of this resolution and 45,95,325 votes (9.63% of the votes polled) were cast against this resolution. Accordingly, the resolution was declared passed with requisite majority.

Ms. Roopa Kudva then declared that there being no other business, the meeting was concluded.

Date: May 3, 2013



CHAIRMAN