

NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the members of CRISIL Limited (the Company) will be 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 to transact the following business:

Ordinary business

1. Adoption of accounts

To receive, consider and adopt 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.

2. Declaration of dividend

To declare final and special dividend on Equity Shares for the year ended December 31, 2014 and confirm the declaration and payment of three interim dividends aggregating Rs. 10 per equity share during financial year 2014.

3. Re-appointment of Mr. Douglas L. Peterson

To appoint a Director in place of Mr. Douglas L. Peterson (DIN 05102955), who retires by rotation and being eligible, seeks re-appointment.

4. Appointment of auditors

To appoint S. R. Batliboi & Co. LLP, (Firm Reg. No. 301003E), Chartered Accountants, the retiring Auditors as Statutory Auditors of the Company for a term of 2 (two) consecutive years from the conclusion of this Twenty Eighth Annual General Meeting upto the conclusion of Thirtieth Annual General Meeting of the Company in the calendar year 2017, subject to ratification of their appointment in the intermittent Annual General Meeting to be held in calendar year 2016, and to authorise the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company, and for the purpose, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“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.”

Special business

5. Appointment of Mr. Neeraj Sahai as a Non-Executive Director, liable to retire by rotation

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“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.”

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2015

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 and 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.

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.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, March 12, 2015 to Friday, March 13, 2015 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared at the Annual General Meeting.
5. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, shall be paid on May 5, 2015:
 - (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 Wednesday, March 11, 2015; and,
 - (ii) In respect of shares held in electronic form, on the basis of beneficial ownership as per the details

furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Wednesday, March 11, 2015.

6. 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.
7. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed or un-encashed dividends for financial years upto 2006 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 and due dates for transfer to IEPF are available on website of the Company, www.crisil.com and is also published in this Annual Report under the section titled, 'Report on Corporate Governance'. Further, pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on April 17, 2014, i.e. date of last Annual General Meeting, in respect of dividends declared from financial year 2007 up to financial year 2013, on the website of the Company and also filed the same with the Ministry of Corporate Affairs.

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 as on October 31, 2014 in respect of dividends declared in the financial year 2014, on the website of the Company.

8. The certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme – 2011, Employee Stock Option

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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.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the 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.
10. The Annual Report of the Company for the financial year 2014 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". 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.**
11. Brief resume of all Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is appended. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
12. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and 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 from the date hereof upto 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.
15. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised clause 35B of the Listing Agreement, 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:

- i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP ID - Client ID will be your User-ID.

User – ID For Members holding shares in Demat Form:-

a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID

b) For CDSL :- 16 digits beneficiary ID

For Members holding shares in Physical Form:-

- Event no. followed by Folio Number registered with the company

Password Your Unique password is printed on the Form / forwarded via email through the electronic notice

Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii) Members can cast their vote online from Saturday, April 11, 2015 from 9:00 a.m. to Monday, April 13, 2015 till 5:30 p.m.
 - iv) After entering these details appropriately, click on "LOGIN".
 - v) Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile number, email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi) You need to login again with the new credentials.
 - vii) On successful login, 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 on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xii) Corporate / Institutional Members (Corporate/ Fls / 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 Karvy Computershare Private Limited (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 No. 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 February 27, 2015 ("Cut-Off Date").
17. Dr. K. R. Chandratre, Practicing Company Secretary has been appointed as Scrutiniser for scrutinising the e-voting process in a fair and transparent manner. The Scrutiniser shall, within a period not exceeding three working days 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.
18. The Results shall be declared at or after the Annual General Meeting of the Company. 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 two working days of passing of the resolutions at 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.
19. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman may offer an opportunity to such members to vote at the Meeting for all business specified in the accompanying notice. Please note that the Members who have exercised their right to vote by electronic

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means shall not vote at the Meeting. If a member casts votes by both the modes, then voting done through e-voting shall prevail and voting done at the meeting shall be treated as invalid.

20. 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.

21. Pursuant to Clause 49 of the listing agreement with the stock exchanges, the following information is furnished about the Directors proposed to be appointed / re-appointed :

1. Mr. Douglas L. Peterson :

Mr. Douglas L. Peterson, retires by rotation and being eligible, seeks re-appointment. He is the President and Chief Executive Officer of McGraw Hill Financial, a leader in credit ratings, benchmarks and analytics for the global capital and commodity markets. Mr. Peterson, 56, was elected President and Chief Executive Officer of McGraw Hill Financial, effective November 2013. He joined the Company in September 2011 and served as President of Standard & Poor's Ratings Services.

Previously, Mr. Peterson was the Chief Operating Officer of Citibank, N.A., Citigroup's principal banking entity that operates in more than 100 countries. Mr. Peterson was with Citigroup for 26 years, during which time he transformed businesses and drove performance in investment and corporate banking, brokerage, asset management, private equity, and retail banking. His prior roles include CEO of Citigroup Japan, Country Manager for Costa Rica and Uruguay, and Chief Auditor of Citigroup.

Mr. Peterson is Co-Chairman of the World Economic Forum's Global Strategic Infrastructure Initiative. He serves on the Board of Directors of McGraw Hill Financial, the Federal Deposit Insurance Corporation's Systemic Resolution Advisory Committee, the Institute of International Finance's Market Monitoring Group, the Boards of Advisors of Wharton Financial Institutions Center and the Kravis Leadership Institute, and the Boards of Trustees of Claremont McKenna College and the Paul Taylor Dance Company.

Mr. Peterson received an MBA from the Wharton School at the University of Pennsylvania and an undergraduate degree in mathematics and history at Claremont McKenna College.

Mr. Peterson is not a director of any other public limited company in India. He is the member of the Nomination and Remuneration Committee of CRISIL. 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 considers it in the interest of the Company to re-appoint Mr. Douglas L. Peterson as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Douglas L. Peterson, is in any way, interested or concerned in this Resolution.

2. Mr. Neeraj Sahai :

Mr. Neeraj Sahai joined McGraw Hill Financial (MHFI) as the President of Standard & Poor's Ratings Services (S&P) in January 2014. In this role, Mr. Sahai leads S&P, a leading provider of independent credit ratings and analysis one of the business of MHFI, a high-growth, high-margin benchmarks and analytics company serving the capital and commodity markets. He also serves as a member of the MHFI Executive Committee and is the head of the S&P Ratings Services Executive Committee.

Mr. Neeraj Sahai has significant experience serving global capital markets, and his insights, leadership and background in driving growth, as well as in risk, control and governance will be enormously valuable to CRISIL. He has had a long and distinguished global career at Citi before joining MHFI. From 2005, until joining S&P Mr. Sahai led Citi's Securities & Fund Services business, which offers securities services to investors, issuers and intermediaries, in more than 90 countries. Earlier, he held a range of Citi positions of increasing responsibility in both the U.S. and India, including CFO of their Global Transaction Services group and head of audit and risk review for the Capital Markets and Banking businesses.

Mr. Neeraj Sahai holds a bachelor's degree in economics with honours and a master's degree in economics from the University of Delhi, an M.B.A. from Clarkson University and completed the Wharton Advanced Management Program at the University of Pennsylvania.

Explanatory statement under Section 102 of the Companies Act, 2013

Item No. 5 :

Mr. Neeraj Sahai who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective October 17, 2014 holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director as provided under Article 129 of the Articles of Association of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying her intention to propose the candidature of Mr. Neeraj Sahai for the office of Director.

A brief profile of Mr. Neeraj Sahai, as required to be given pursuant to clause 49 (G) of the Listing Agreement, has been given elsewhere in this Notice.

Mr. Neeraj Sahai is not a Director of any other public limited company in India. He is a member of the Audit Committee and the Investment Committee of CRISIL. 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. Neeraj Sahai as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Neeraj Sahai, is in any way, interested or concerned in this resolution.

By order of the Board
For CRISIL Limited

Neelabja Chakrabarty
Company Secretary

Mumbai, February 14, 2015