CRISIL
An S&P Global Company

January 15, 2019

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

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.: **Quarterly Compliance Report on**
Corporate Governance for quarter ended December 31, 2018

Pursuant to Regulation 27(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations), 2015 and in accordance with Circular No. CIR/CFD/CMD/5/2015 dated September 24, 2015, we have enclosed the quarterly Compliance Report on Corporate Governance for CRISIL Limited in the format prescribed in Annexure I of the said circular for the quarter ended December 31, 2018.

Kindly take the same on record.

Yours faithfully,
For CRISIL Limited

CRISIL LIMITED

Minal Bhosale
Company Secretary
ACS 12999

Annexure 1

Quarterly Compliance Report on Corporate Governance

Name of the Company: CRISIL Limited
Quarter ending on: December 31, 2018
Note:

Information at Table I and Table II need to be necessarily given in first quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed Entity and instead a statement" same as previous quarter" may be given.

	I. Composition of Board of Directors								
Title (Mr/ Ms)	**Name of the Director**	**PANS & DIN**	**Category (Chairperson /Executive/N on- Executive/in dependent/Nominee) &**	**Date of Appointment in the current term**	**Date of cessation**	**Tenure***	**No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)**	**Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)**	**No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)**
Mr	M. Damodaran	PAN: AADPD1546K DIN: 02106990	Non-Executive - Independent Director	14-Jan-2014	30-Nov2019	5(Five)	5(Five)	5(Five)	3(Three)
Ms	Vinita Bali	PAN: AFDPB1852R DIN: 00032940	Non-Executive - Independent Director	14-Feb-2014	30-Nov2019	5(Five)	2(Two)	1(One)	0(Nil)

CRISIL LIMITED

Ms	Ashu Suyash	PAN: AKWPS0982M DIN: 00494515	Managing Director & Chief Executive Officer	1 -Jun-15	31-May-2020	Not Applicable	1(One)	1(One)	0(Nil)
Mr	Ravinder Singhania	PAN: AMQPS4602L DIN: 00006921	Non-Executive Director Alternate Director (to Mr. John Berisford)	18-Jul-2018	Not Applicable	Not Applicable	1(One)	0(Nil)	0(Nil)
Ms	Martina Cheung	PAN: Not Applicable DIN: 07551069	Non-Executive - Non Independent Director	19-Jul-2016	Not Applicable	Not Applicable	1(One)	1(One)	0(Nil)
Mr	John Lee Berisford	PAN: Not Applicable DIN: 07554902	Chairman, Non-Executive - Non Independent Director	19-Jul-2016	Not Applicable	Not Applicable	1(One)	0(Nil)	0(Nil)
Mr	Ewout Steenbergen	PAN: Not Applicable DIN: 07956962	Non-Executive - Non Independent Director	17-Oct-2017	Not Applicable	Not Applicable	1(One)	1(One)	0(Nil)



Mr	Girish Paranjpe	PAN: ABGPP8377C DIN: 02172725	Non-Executive - Independent Director	17-Oct-2017	16-Oct-2022	5(Five)	2(Two)	1(One)	0(Nil)
Ms	Arundhati Bhattacharya	PAN: AFXPB6907K DIN: 02011213	Non-Executive - Independent Director	16-Oct-2018	15-Oct-2023	5(Five)	3(Three)	0(Nil)	0(Nil)

$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

$ Ms. Arundhati Bhattacharya was appointed as an Independent Director of the Company w.e.f from October 16, 2018.

CRISIL LIMITED

	II. Composition of Committees		
	Name of Committee	*Name of Committee members*	Category (Chairperson/Executive/Non-Executive/independent/Nominee) $
	1. Audit Committee	M. Damodaran	Chairperson-Non -Executive Director-Independent
		Vinita Bali	Non -Executive Director-Independent Director
		Girish Paranjpe	Non- Executive Director-Independent Director
		Martina Cheung	Non -Executive Director
	2. Nomination &	Vinita Bali	Chairperson-Non -Executive Director-Independent
		John Lee Berisford	Non -Executive Director
		M. Damodaran	Non -Executive Director-Independent Director
	3. Risk Management	**Not Applicable**	**Not Applicable**
	4. Stakeholders Relationship Committee	M. Damodaran	Chairperson-Non -Executive Director-Independent
		Ewout Steenbergen	Non -Executive Director
		Ashu Suyash	Managing Director & Chief Executive Officer

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

	III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous		*Date(s) of Meeting (if any) in the relevant quarter*	*Maximum gap between any two consecutive (in number of days)*
17-07-2018		16-10-2018	90
		14-12-2018	

	IV. Meeting of Committees			
Date(s) of meeting of the committee in the relevant quarter	*Whether requirement*	*Date(s) of meeting of the committee in the previous quarter*		*Maximum gap between any two consecutive meetings in number of days**
Audit Committee: 15-10-2018 14-12-2018	Yes	16-07-2018		90 days
Stakeholders Relationship: Committee 15-10-2018	Yes	16-07-2018		90 days
Nomination & Remuneration Committee: 14-12-	Yes	16-07-2018		150 days

*The information has to mandatorily be given for Audit Committee, for rest of the Committees giving this information is optional.

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)refer note below
Whether prior approval of audit committee obtained	Yes

Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

Details of all material transactions with related parties as per Regulation 27(2)(b) :

The Company has entered into transactions with below mentioned Related Parties in regard to rendering or obtaining of services for the quarter ended December 31, 2018. These transactions may be regarded as material in terms of the Listing Agreement:

(Rs. in crore)

Sr. No.	Name of the related party	Nature of relationship with CRISIL	Salient features of Contracts/ arrangements/ transactions	Amount
1.	S&P Global, Inc. and its subsidiaries (SPGI)	Holding Company /Fellow subsidiaries	CRISIL supports SPGI and its subsidiaries in their global operations.	48.85
2.	CRISIL Irevna UK Limited	Subsidiary	CRISIL invoices CRISIL Irevna UK for GR&A services which Irevna UK has recovered from external clients. The pricing is after considering appropriate remuneration to Irevna UK to meet its functional obligation.	48.23
3.	CRISIL Irevna US Limited	Subsidiary	CRISIL invoices CRISIL Irevna US for GR&A services which CRISIL Irevna US has recovered from external clients. The pricing is after considering appropriate remuneration to CRISIL Irevna US to meet its functional obligation.	50.37

Note :

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
    a. Audit Committee
    b. Nomination & remuneration committee
    c. Stakeholders relationship committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report will be placed before Board of Directors of the Company in its Board Meeting proposed to be held in February 2019.

For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Annexure II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

Name of the Company: CRISIL Limited
Financial year ended on: December 31, 2018

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA)[refer note below]
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
New name and the old name of the listed entity	Not Applicable

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)[refer note below]
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

CRISIL LIMITED

Particulars	Regulation Number	Compliance status (Yes/No/NA)refer note below
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note :

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

CRISIL LIMITED

III. Affirmations

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

For CRISIL Limited

Minal Bhosale
Company Secretary
ACS 12999

Mumbai, January 15, 2019