

**Minutes of the Twenty-Fourth Annual General Meeting of the members of CRISIL Limited held on Friday, April 15, 2011 at 3.30 p.m. at Rangaswar Hall, 4<sup>th</sup> floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021.**

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Mr. Deven Sharma, Chairman presided over the meeting and formally commenced the proceedings of the meeting at 3.30 P.M. as the necessary quorum was present.

The following Directors were present:

Mr. Deven Sharma - Chairman

Mr. B. V. Bhargava

Mr. H.N. Sinor – *Chairman of the Audit Committee*

Dr. Nachiket Mor

Ms. Rama Bijapurkar

Ms. Roopa Kudva – *Managing Director and CEO*

37 members were present in person representing 2,734 shares (0.04%) and 33 members were present by proxy representing 4,365,913 shares (61.52%) of the total shareholding as of April 15, 2011.

Mr. Shekhar Kataria, Associate Director of M/s S.R. Batliboi & Co, Statutory Auditors, was present by invitation.

The Chairman welcomed the members and the Board of Directors to the Annual General Meeting. The Chairman introduced the Directors to the shareholders. The Chairman informed the members that Mr. H.N. Sinor, Chairman of the Audit Committee was present to answer the questions of the shareholders, if any.

The Chairman informed the members that the Register of Directors' shareholding maintained under section 307(1) of the Companies Act, 1956, produced before the



For CRISIL Limited

*[Signature]*  
SURIKANT  
Company Secretary

meeting and laid on the table was open for inspection during the continuance of the meeting.

With the permission of the members present, the Notice convening the Twenty-fourth Annual General Meeting was taken as read.

The Chairman requested Mr. Shrikant Dev, Company Secretary, to read out the Auditors' Report and the Company Secretary read out the same.

The Chairman mentioned that during the year under review, CRISIL had grown in new markets and had also entered into new business segments in India and globally. In spite of the volatility and uncertainty in global market and its effect spreading to Indian market, CRISIL had registered a year on year growth of 30% in terms of revenue and 32% in terms of Profit after Tax. CRISIL had declared a one-time special dividend of Rs.100/- per share on the face value of Rs.10/- each in addition to the quarterly dividend of Rs.25/- per share in each quarter, the total dividend payout for the year being Rs.200/- per share on face value of Rs.10/- each i.e. 2000%. CRISIL had also acquired Pipal Research, a leading knowledge services firm delivering high-quality financial and business research to organizations worldwide in December 2010. The Chairman mentioned that CRISIL, for the first time, in order to effectively use of cash had initiated and completed the buy-back of shares. The Chairman also described in brief the theme of the CRISIL Annual Report, 2010.

The Chairman informed the shareholders that the certificate from Statutory Auditors stating that Employees Stock Option Scheme of CRISIL had been implemented in accordance with Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and resolution of the shareholders of the Company passed through Postal Ballot process were available for inspection to the shareholders.



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. Manu Parekh.

**"RESOLVED THAT** the Audited Profit & Loss Account of the Company for the year ended December 31, 2010 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 queries from the members. Five members – Mr. Manu Parekh, Mr. Aspi Bhesania, Mr. Umesh Sheth, Mr. Beruz Pouredahi and Mrs. C.E. Mascarenhas - thereafter addressed the meeting. Before putting the resolution to vote, Ms. Roopa Kudva, Managing Director and Chief Executive Officer replied to the queries put by members.

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. Beruz Pouredahi proposed the following resolution as an Ordinary Resolution for confirming payment of interim dividends for the year ended December 31, 2010 and to declare final dividend for the year 2010 on the equity shares which was seconded by Mrs. C.E. Mascarenhas.

**"RESOLVED THAT** the first, second and the third interim dividend of Rs. 25 per share each and special dividend of Rs.100/- per shares on 7,225,000 equity shares of Rs. 10/- each, fully paid up, in respect of the financial year 2010 be and is hereby confirmed and approved."



**“RESOLVED THAT** a final dividend of Rs. 25/- per share, be and is hereby declared on 7,096,844 equity shares of Rs.10/- each, fully paid up and the same be paid to those shareholders whose names appear on the Register of Members of the Company as on March 15, 2011.”

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

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

**“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 on a show of hands and carried unanimously.

4. Thereafter, Mr. Aspi Bhesania proposed the following resolution as an Ordinary Resolution for re-appointment of Dr. Nachiket Mor as a Director, who retired by rotation at this meeting, which was seconded by Mr. Ravindra Patange.

**“RESOLVED THAT** Dr. Nachiket Mor, Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

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

5. Mrs. C.E. Mascarenhas proposed the following resolution as an Ordinary Resolution for appointment of Messrs S. R. Batliboi & Co., as Statutory Auditors, which was seconded by Mr. Prasad Patange.



**"RESOLVED THAT** Messrs S. R. Batliboi & Co., Chartered Accountants having registration No. - 301003E, be and are hereby re-appointed 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."

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

Mr. Deven Sharma, Chairman then declared that there being no other business the meeting was closed.

**Date: April 21, 2011**

  
**Chairman**

  
  
For CRISIL Limited  
**SHRIKANT DEV**  
Company Secretary