

May 29, 2025

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

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

Dear Sirs,

Sub.: Minutes of the 38th Annual General Meeting of Crisil Limited held on Wednesday, April 30, 2025 through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM)

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations 2015, we had submitted the proceedings of the 38th Annual General Meeting of Crisil Limited held on Wednesday, April 30, 2025, vide our letter dated April 30, 2025.

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

Minutes of the Thirty Eighth Annual General Meeting of the Members of Crisil Limited

The 38th Annual General Meeting of Crisil Limited was held as under:

Day	:	Wednesday
Date	:	April 30, 2025
Mode	:	Through Video Conferencing (VC) and/or Other Audio Visual Means (OAVM)
Deemed Venue	:	Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai, 400 072
Time of commencement	:	3.30 p.m.
Time of conclusion	:	4.28 p.m.

Present through Video Conference / Other Audio Visual Means:

Mr. Yann Le Pallec	Chairman of the Board of Directors
Ms. Shyamala Gopinath	Independent Director and Chairperson of the Audit Committee
Mr. Girish Paranjpe	Independent Director and Chairman of the Stakeholder's Relationship & Nomination & Remuneration Committees
Mr. Amar Raj Bindra	Independent Director and Chairman of the Risk Management Committee
Ms. Nishi Vasudeva	Independent Director and Chairperson of the Corporate Social Responsibility Committee
Mr. Girish Ganesan	Non-Executive Director
Mr. Amish Mehta	Managing Director & CEO
Mr. Saugata Saha	Non-Executive Director

Mr. Mukul Rathi, Manager, of Walker Chandiok & Co LLP, Statutory Auditors and Mr. Manish Gujral, Partner of Walker Chandiok & Co LLP, Statutory Auditors, were present by invitation. Mr. S N Viswanathan, authorized representative of M/s S. N. Ananthasubramanian & Co. (SNACO) was present by invitation in the capacity of the Scrutinizer for e-voting and in the capacity of the Secretarial Auditor.

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



The Company Secretary welcomed members to the 38th Annual General Meeting (AGM) of the Company and informed them that the meeting was being held through video conference and other audio visual means and the live proceedings of the AGM were also being web-casted on the e-voting website of National Securities Depository Limited ('NSDL'). She announced that members had been offered the facility to pre-register as speakers for the meeting and that the proceedings of the AGM were being recorded for compliance purposes. The members were informed that following registers and documents were open for inspection during the continuance of the meeting: -

- 1) Register of Directors and Key Managerial Personnel and their shareholding
- 2) Register of Contracts or Arrangements in which Directors are interested
- 3) Annual Report of the Company for the financial year ended December 31, 2024, containing the Directors Report and its Annexures, the standalone and the consolidated financial statements, the Auditor's Reports and the Secretarial Auditor's Report.
- 4) Secretarial Auditors' certificate stating that Employees Stock Option Schemes of Crisil had been implemented in accordance with SEBI Regulations.

In accordance with Article 93 of the Articles of Association of the Company, Mr. Yann Le Pallec, Chairman of the Board of Directors, presided over the meeting and formally commenced the proceedings of the meeting as the necessary quorum was present.

73 members were present through VC/OAVM out of which 3 members were represented through authorised representatives, thus representing approximately 66.64% of the shareholding (4,87,32,586 equity shares).

The Chairman welcomed the members and the Board of Directors to the AGM. The Chairman introduced the Directors to the members. The Chairman informed the members that the Company had taken all efforts reasonable under the circumstances to enable members to participate and vote on the items being considered in the meeting.

The Notice convening the Thirty Eighth AGM was taken as read.

The Chairman informed the members that the Auditor's Report on the Financial Statements of the Company for the year ended December 31, 2024, and the Secretarial Audit Report did not contain any qualifications. Accordingly, the Auditor's Report on the Financial Statements and the Secretarial Audit Report were not required to be read.

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

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



Addressing the shareholders, the Chairman stated that despite the global environment marked by heightened uncertainty and divergent growth trends, Company performed well and remained steadfast on its sustainable growth path. The Company undertook a strategic brand transformation that reinforced its position as a global, insights driven analytics organisation. Crisil Ratings built on its market leadership, driven by healthy bond issuances in the second half of the year and investor preference for best-in-class ratings. Crisil ESG Ratings & Analytics Limited, a wholly owned subsidiary of Crisil Ratings, received approval as a Category 1 provider of ESG Ratings in India. Crisil's Global Analytics Centre (GAC) saw growth driven by surveillance support across the analytical practices of S&P Ratings and support in newer areas across S&P Global. Crisil Intelligence (formerly known as Market Intelligence & Analytics) gained momentum across its services with its thematic research studies receiving wide coverage and Consulting services seeing significant growth. Crisil Coalition Greenwich (formerly known as Global Benchmarking Analytics) saw momentum in corporate and investment banking. Crisil Integral IQ (formerly known as Global Research & Risk Solutions) saw momentum in buy-side offerings and made progress in using generative artificial intelligence for client solutions although growth was impacted by curtailed discretionary spending and cost-cutting pressures by financial services clients. Crisil continued to remain committed to delivering value to all its stakeholders through investments in technology, talent and new capabilities. Crisil was recognized as a category leader in model validation by Chartis Research for the third consecutive year, a testament to its commitment to excellence. Crisil was certified as a 'Great Place to Work in India for the fifth consecutive year and was ranked among India's Best Workplaces for Women in 2024. Lastly, he thanked the Crisil clients, employees and stakeholders for their consistent trust and support.

The Chairman then invited members who had registered themselves as speakers to speak or ask questions pertaining to the performance of the Company during the year under review. Nine members thereafter addressed the meeting.

The members had comments, suggestions or queries regarding the following:

- i) Business growth, diversification and its investment strategy
- ii) Geopolitical changes and challenges
- iii) Growth of Artificial Intelligence and its use in business
- iv) Capitalization of its fixed assets
- v) Attrition rate, diversity workforce and number of employees
- vi) Bonus policy

The Chairman then requested Mr. Amish Mehta, Managing Director and Chief Executive Officer to reply to the comments and queries of the members. Mr. Amish Mehta presented an overview of the performance of Company, economic environment, focus areas of the Company and replied to the aforesaid queries of



the shareholders. He conveyed that should any specific queries remain unanswered, the same would be responded to after the meeting.

Thereafter, the following resolutions as set out in the Notice convening the AGM were 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, 2024, 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, 2024, together with the Report of the Auditors thereon.	Ordinary	“RESOLVED THAT the Audited Financial Statements for the year ended December 31, 2024, together with the report of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2024 together with the Report of the Auditors thereon, as circulated to the Shareholders and laid before the meeting, be considered, received and adopted.”
2.	To declare final dividend on equity shares of Rs. 26, per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating Rs 30 per equity share for the year ended December 31, 2024.	Ordinary	"RESOLVED THAT the first interim dividend of Rs. 7 per share on 7,31,23,836 equity shares of Re. 1 each, second interim dividend of Rs. 8 per share on 7,31,29,650 equity shares of Re. 1 each and third interim dividend of Rs. 15 per share on 7,31,29,790 equity shares of Re. 1 each, fully paid up, in respect of the financial year 2024 be and are hereby confirmed and approved. RESOLVED THAT a final dividend of Rs.26, per equity share, be and is hereby declared on



Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			7,31,30,017 equity shares of Rs. 1 each, fully paid up and the same be paid to those shareholders whose names appeared on the Register of Members of the Company as at close of business hours of March 31, 2025.”
3.	To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.	Ordinary	“RESOLVED THAT Mr. Girish Ganesan (DIN: 10104741), 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.”

After this, the Chairman resumed the Chair and read the following resolution:

SPECIAL BUSINESS			
Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
4.	Appointment of M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries (Firm Registration no. P1991 MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029.	Ordinary	“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1,



SPECIAL BUSINESS			
Sr. No.	Details of the Agenda	Type of Resolution (Ordinary / Special)	Text of the resolution passed
			<p>2025 till December 31, 2029, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”</p>

The Chairman requested Ms. Minal Bhosale, Company Secretary, to brief the members regarding the voting procedure at the AGM. Ms. Bhosale informed the members that the Company had reviewed all statutory requirements and accordingly, 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 Saturday, April 26, 2025 (10.00 a.m. IST) to Tuesday, April 29, 2025 (5.00 p.m. IST). As per the statutory requirements and in view of the virtual format of the meeting, 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, the facility for electronic voting was also made available during the AGM for 30 minutes after the conclusion of the meeting.

For the purpose of e-voting, voting rights were taken as of April 23, 2025, which was the cut-off date. She informed the shareholders that the combined results of remote e-voting and e-voting during the Annual General Meeting shall be announced on or before May 2, 2025 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 NSDL, viz <https://www.evoting.nsdl.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 participation in continued support to the Company. The meeting concluded at 4.28 p.m.



Completion of e-voting and Scrutiniser's Report:

After ensuring that all the members participating in the e-voting had cast their votes, the Scrutiniser unlocked the e-voting system.

The Scrutiniser issued his report dated April 30, 2025, 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 were as under:

Resolution No.	Particulars	% votes in favour	% votes against
1.	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the year ended December 31, 2024, 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, 2024, together with the report of the auditors thereon.	99.9997%	0.0003%
2.	To declare final dividend on equity shares of Rs 26 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating Rs 30 per equity share for the year ended December 31, 2024.	100.0000%	0.0000%
3.	To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.	98.6994%	1.3006%
4.	Appointment of M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries (Firm Registration no. P1991 MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029.	99.9997%	0.0003%



On the basis of the Scrutiniser's Report for e-voting dated April 30, 2025, Mr. Amish Mehta, Managing Director & Chief Executive Officer, announced through the website of the Company, National Securities Depository Limited (NSDL), BSE Limited and National Stock Exchange of India Limited, the consolidated results of voting (e-voting) on May 1, 2025 and that all the resolutions for the Ordinary and Special Business as set out at item nos. 1 to 4 of the Notice of the 38th Annual General Meeting of the Company dated February 10, 2025 had been duly passed by a requisite majority as under:



Ordinary Business: Item No. 1 - To receive, consider and adopt the –

(a) the Audited Financial Statements of the Company for the year ended December 31, 2024, 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, 2024, together with the Reports of the Auditors thereon.

Resolution required: (Ordinary/ Special)		ORDINARY						
Whether promoters/ 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)]*10 0	% of Votes against on votes polled (7)=[(5)/(2)]*10 0
Promoter and Promoter Group	E-Voting	48,732,586	4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
Public- Institutions	E-Voting	14,698,716	11,184,562	76.0921	11,184,562	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		11,184,562	76.0921	11,184,562	0	100.0000	0.0000
Public- Non- Institutions	E-Voting	9,698,715	3,940,199	40.6260	3,939,984	215	99.9945	0.0055
	Poll		2,804	0.0289	2,804	0	100.0000	0.0000
	Total		3,943,003	40.6549	3,942,788	215	99.9945	0.0055
	Total	73,130,017	63,860,151	87.3241	63,859,936	215	99.9997	0.0003



Ordinary Business: Item No. 2 - To declare Final Dividend on equity shares of ₹ 26 per equity share and to approve and confirm the declaration and payment of 3 interim dividends aggregating ₹ 30 per equity share for the year ended December 31, 2024.

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)]*10 0	% of Votes against on votes polled (7)=[(5)/(2)]*1 00
Promoter and Promoter Group	E-Voting	48,732,586	4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
Public- Institutions	E-Voting	14,698,716	11,280,794	76.7468	11,280,794	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		11,280,794	76.7468	11,280,794	0	100.0000	0.0000
Public- Non- Institutions	E-Voting	9,698,715	3,940,190	40.6259	3,940,176	14	99.9996	0.0004
	Poll		2,804	0.0289	2,804	0	100.0000	0.0000
	Total		3,942,994	40.6548	3,942,980	14	99.9996	0.0004
	Total	73,130,017	63,956,374	87.4557	63,956,360	14	100.0000	0.0000



Ordinary Business: Item No. 3 - To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.

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	48,732,586	4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
Public- Institutions	E-Voting	14,698,716	11,280,794	76.7468	10,449,228	831566	92.6285	7.3715
	Poll		0	0.0000	0	0	0	0
	Total		11,280,794	76.7468	10,449,228	831566	92.6285	7.3715
Public- Non- Institutions	E-Voting	9,698,715	3,940,190	40.6259	3,939,960	230	99.9942	0.0058
	Poll		2,804	0.0289	2,804	0	100.0000	0.0000
	Total		3,942,994	40.6548	3,942,764	230	99.9942	0.0058
	Total	73,130,017	63,956,374	87.4557	63,124,578	831,796	98.6994	1.3006



Special Business: Item No. 4 - Appointment of M/s S. N. Ananthasubramanian & Co. (SNACO), a firm of Practising Company Secretaries (Firm Registration no. P1991 MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029

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	48,732,586	4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Total		4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000
Public- Institutions	E-Voting	14,698,716	11,280,794	76.7468	11,280,794	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Total		11,280,794	76.7468	11,280,794	0	100.0000	0.0000
Public- Non- Institutions	E-Voting	9,698,715	3,940,187	40.6259	3,939,973	214	99.9946	0.0054
	Poll		2,804	0.0289	2,804	0	100.0000	0.0000
	Total	9,698,715	3,942,991	40.6548	3,942,777	214	99.9946	0.0054
	Total	73,130,017	63,956,371	87.4557	63,956,157	214	99.9997	0.0003



These resolutions recorded hereinabove as part of the proceedings of the 38th Annual General Meeting, were duly approved by the members of the Company by a requisite majority and were deemed to be passed on April 30, 2025, being the date of the Annual General Meeting of the Company.

Chairman : Sd/-

Place: Abidjan, Ivory Coast

Date: May 29, 2025

Date of entry in minutes book: May 29, 2025

