



# Report of the Directors on Corporate Governance

CRISIL's corporate governance actions the principles engrained in its values, policies and day-to-day business philosophy. We firmly believe this alone can create differentiated, sustainable and value-driven growth for the Company.

The Code of Ethics is the keystone of CRISIL's operations, guiding transparent and ethical policies and practices. This principle-based approach forms the Company's core, ensuring sustainable on-year growth.

CRISIL adheres to the highest standards of corporate governance. Abiding with the letter and spirit of the Company's mission, vision and values, combined with our endeavour for innovation and growth, helps us create value for our stakeholders.

The Directors present below the Company's policies and practices on corporate governance.

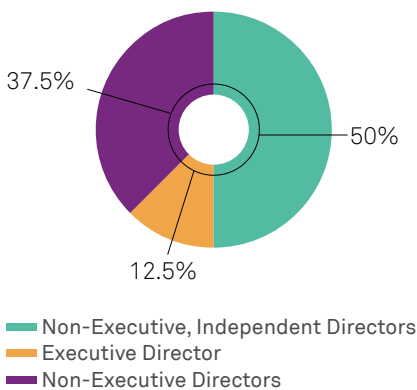
## A. Board of Directors (as at February 16, 2024)

### Size and composition of the Board

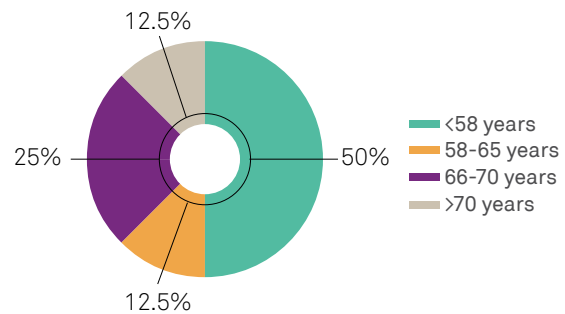
The Board of Directors has eight members, of which seven (87.5%) are Non-Executive Directors and 25% represent women Directors. Four (50%) of the eight Board members are Independent Directors. The Chairman of the Board is a Non-Executive Director. As per the Articles of Association of the Company, the Board can have up to 15 members.

### Board demographics

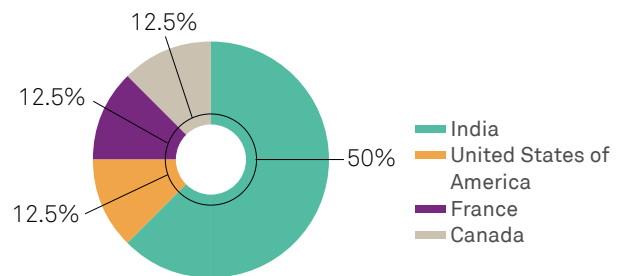
#### Percentage of Board positions



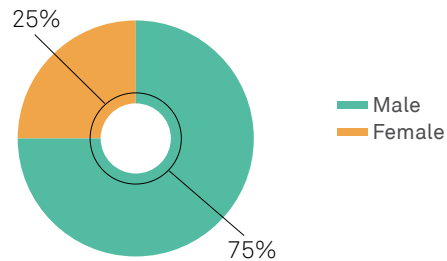
#### Age



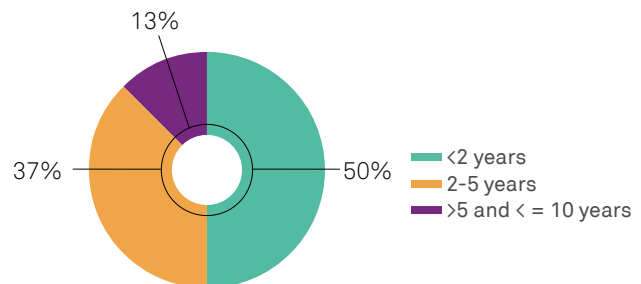
#### Nationality



#### Gender Diversity



#### Tenure



Note: The above chart takes into consideration changes in board composition effected on February 16, 2024, including end of tenure of Mr Ewout Steenbergen as Non-Executive Director and Chairman with effect from the close of business hours on February 16, 2024 and the appointment of Mr Saugata Saha as an Additional Director (Non-Executive) with effect from February 17, 2024. Mr Yann Le Pallec was appointed as the Chairman of the Board w.e.f. February 17, 2024.

None of the Directors are related to any other Director on the Board. Names of CRISIL Board members and other details of their Directorship profile are presented in Table 1.1.

**Criteria for Board membership**

The Board has adopted a Nomination and Remuneration Policy to ensure that the Board composition is well-balanced in terms of requisite skillsets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board and matters related to Directors. Besides this, other considerations for the Board’s composition are:

- Presence of at least one woman Independent Director
- Presence of at least one resident Director

- Independent Directors are expected not to serve on the Boards of competing companies
- Maximum number of Director positions to be held: not more than 20 companies, of which not more than 10 shall be public companies and not more than 7 shall be listed companies

**Profiles of Directors**

The profiles of Directors available at <https://www.crisil.com/en/home/about-us/our-people/board-of-directors.html> give an insight into the education, expertise, skills and experience of CRISIL Board members, thus bringing diversity to the Board’s deliberations.

**Matrix setting out the core skills/expertise/competence of the Board of Directors**

The Board has identified the core skills/expertise/competencies of the Directors in the context of the Company’s business for effective functioning, as follows:

Skills	Icon	Particulars
Strategic orientation		Ability to think expansively, evaluate alternatives and make choices
Commercial orientation		Understanding of the business model and how the business makes money
Customer orientation		Creating compelling value propositions for customers as the differentiating attribute
People orientation		Track record and understanding of what motivates and inspires people to deliver superior performance
Technology and business transformation		Knowledge and understanding of how technology can be leveraged to produce competitively superior results and stay ahead
Experience in merger and acquisition		Ability to identify, value and coalesce acquisitions and mergers
Global business experience		Experience of overseeing and managing businesses across multiple countries and environments
Knowledge of financial markets		Understanding of Indian and global trends and challenges across the banking and securities markets, other credit rating agencies, asset management and advisory firms
Governance and regulation		Experience of corporate governance; and understanding of the regulatory environment across banking and securities laws, data protection and privacy, and cyber security for India and countries where business is transacted
Stakeholder management		Experience of dealing with government officials, regulators, customers, Boards, partners and suppliers, employees, and broader community for corporate social responsibility agenda

The manner in which the current Board of Directors fulfils these skills, expertise and competencies has been outlined in Table 1.1.



### Membership term

As per the Articles of Association of the Company, at least two-third of the Board members shall be retiring Directors, excluding Independent Directors. One-third of such Directors are required to retire every year and, if eligible, the retiring Directors qualify for re-appointment. The Managing Director is appointed by the shareholders for a period of five years but can be reappointed on completion of the term, if eligible. The employment may be terminated by either party by giving three months' notice. Independent Directors shall hold office for up to two terms of five years each.

### Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment if thought fit, upon expiry of their respective tenures. The Nomination and Remuneration Committee of the Board regularly reviews the succession planning and competency planning priorities of the Board and Senior Management.

The Board has adopted a retirement policy for its members. The maximum age of retirement for Executive Directors is 60 years, provided that the term of the person holding this position may be extended beyond the age of 60 years with the approval of shareholders by passing a special resolution.

### Details of shareholdings of Directors as at December 31, 2023

None of the Directors, except Mr Amish Mehta, Managing Director & CEO, held any shares in the Company as at December 31, 2023. Mr Mehta held 37,819 shares and 4,332 options (vested and unvested) under the Company's ESOS, 2014 as at December 31, 2023.

### Certificate from Practicing Company Secretary regarding Non-Debarment and Non-Disqualification of Directors

The Company has obtained a certificate from M/s MMJB & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority, and the same forms part of this report as **Annexure II**.

### Responsibilities

The Board takes decisions on long-term strategic planning, annual budget approvals and policy formulation. The Board also has strong operational oversight and reviews business

plans, key risks and opportunities in the business context. The Board meets at least four times every calendar year and the maximum time gap between any two meetings is not more than 120 days. During the year ended December 31, 2023, the Board met five times — on February 16, April 18, July 17, September 12 and November 7.

A detailed agenda, setting out the business to be transacted at the meeting(s), supported by notes and presentations and action taken reports from previous meetings, where applicable, is sent to each Director at least seven days before the date of the Board and Committee meetings. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the meeting(s), as and when required. All procedures stipulated under the Secretarial Standards and other legal requirements were complied with in the conduct of these meetings.

The Board members are highly involved in Company matters and the attendance record at such meetings, mentioned under Table 3.6 of the Corporate Governance Report, reflects the level of involvement, dedication and time allocated by them. Board members actively seek and attend trainings and off-cycle discussions on various topics pertinent to the Company. Engaging discussions with experts on emerging trends in the economy and global financial markets and interactions with employees and clients are some of the notable events where Board members have participated whole-heartedly.

The Company has an Executive Committee, comprising the Managing Director and a team of senior leaders, with proper demarcation of responsibilities and authority. The Managing Director is responsible for corporate strategy, planning, external contacts and Board matters. The heads of individual businesses and the CRISIL leadership team are responsible for business development, customer relations, day-to-day operations-related issues, profitability, productivity, recruitment, and employee retention in their divisions. Important decisions taken by the Board and its Committees are promptly communicated to the leadership team concerned for execution; status reports on actions taken are reported at subsequent meeting(s).

### Role of Independent Directors and familiarisation process

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance. The Directors' Report contains the



requisite disclosures regarding fulfilment of the requisite independence criteria by CRISIL's Independent Directors.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining their roles, duties and responsibilities. The Director is also explained in detail the compliances required from him / her under the Act, SEBI Regulations and other relevant regulations and his / her affirmation is taken with respect to the same.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Directors on relevant information, such as an overview of the various CRISIL businesses, offerings, market and business environment, growth and performance, organisational set-up of the Company, governance, and internal control processes.

The familiarisation aims to provide insights into the Company and the business environment in which it operates. It enables the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective on its strategic direction. The Company's policy of conducting the familiarisation programme and the details of familiarisation programmes imparted to Independent Directors during 2023 have been disclosed on the Company website at <https://www.crisil.com/en/home/investors/corporate-governance.html>.

The above initiatives help the Directors to understand CRISIL, the business and the regulatory framework in which the Company operates and equip them to effectively discharge their role as a Director of the Company.

Directors are covered under the Directors & Officers' Liability Insurance Policy and the terms of the same have been reviewed by the Board.

## Remuneration policy

### 1) Remuneration to Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board or its Committees attended by them and are also eligible for commission. The commission payable to each Non-Executive Director is in accordance with the Nomination and Remuneration Policy and is determined by the Board, based on the Company's performance, prevailing norms, and roles and contributions of Board members. In terms of a shareholders' resolution passed on April 20, 2017, the Company can pay remuneration not exceeding 1% of the net profit to the Non-Executive Directors. The Non-Executive Directors have not been granted any stock options of the Company. Commission to Non-Executive Directors for 2023 aggregates to 0.24 % of the standalone net profit of the Company calculated as per Section 198 of the Companies Act, 2013.

**Table 2.1: Sitting fees and commission paid to Non-Executive Directors**

Name of Directors	Sitting fees	Commission	Total
Ms Vinita Bali <sup>%</sup>	1,180,000	4,500,000	5,680,000
Mr Girish Paranjpe	1,365,000	4,500,000	5,865,000
Ms Shyamala Gopinath	910,000	4,500,000	5,410,000
Mr Amar Raj Bindra	1,030,000	4,500,000	5,530,000
Ms Nishi Vasudeva <sup>@</sup>	Nil	Nil	Nil
Mr John L Berisford <sup>#</sup>	Nil*	Nil*	Nil*
Mr Ewout Steenbergen <sup>&amp;</sup>	Nil*	Nil*	Nil*
Mr Yann Le Pallec <sup>^^</sup>	Nil*	Nil*	Nil*
Mr Girish Ganesan <sup>^</sup>	Nil*	Nil*	Nil*
Mr Saugata Saha <sup>\$</sup>	Nil*	Nil*	Nil*
<b>TOTAL</b>	<b>4,485,000</b>	<b>18,000,000</b>	<b>22,485,000</b>

\* Since April 2015, S&P Global has waived the sitting fees and commission payable to its nominees

# Ceased to be a Director with effect from April 18, 2023

^ Appointed as a Non-Executive Director with effect from April 19, 2023

@ Appointed as an Additional Director (Independent, Non-Executive) with effect from January 27, 2024

% Retired as an Independent Director with effect from February 13, 2024, on account of completion of tenure

& Ceased to be a Non-Executive Director and Chairman of the Board with effect from the close of business hours on February 16, 2024

^^ Appointed as Chairman of the Board with effect from February 17, 2024

\$ Appointed as an Additional Director (Non-Executive) with effect from February 17, 2024

Directors holding Board positions in subsidiaries may be paid sitting fees and commission for the performance of Directorial duties by the respective Boards. Accordingly, during 2023, Mr Girish Paranjpe and Mr Amar Raj Bindra were paid sitting fees of ₹ 100,000 each for attending Board meetings and commission of ₹ 1,650,000 each, pertaining to the year 2022, from CRISIL's subsidiary, CRISIL Irevna UK Limited. Ms Shyamala Gopinath received sitting fees of ₹ 520,000 for attending Board meetings of CRISIL's subsidiary,

CRISIL Ratings Limited (CRL), in 2023; the CRL Board approved a commission of ₹ 2,960,000 for 2023.

## 2) Managing Director

Mr Amish Mehta, Managing Director & CEO, has signed an agreement containing the terms and conditions of his employment. Key terms of the service contract and the remuneration package are mentioned in Table 2.2.

**Table 2.2: Key terms of the service contract and remuneration package of the Managing Director & CEO**

Component	Details
Appointment period	October 1, 2021-September 30, 2026
Short-term fixed remuneration*	Base pay of ₹ 39,859,382 p.a., which includes salary, allowances, reimbursements, and retirement benefits
Perquisites	Company car with driver, group medical insurance and personal accident insurance cover, group term life insurance cover, and leave encashment
Annual performance bonus^	Maximum of 100% of base pay, based on the level of performance which will be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee
Performance-linked deferred cash award	Mr Mehta has been granted a special long-term incentive equivalent to 100% of his base pay, effective October 1, 2021. This is a performance-linked deferred cash award based on cumulative business performance between 2021 and 2025, vesting equally at one-third each at end of years 2023, 2024 and 2025, subject to the achievement of certain performance criteria determined by the Nomination and Remuneration Committee
Long Term Benefits	Eligible to benefits under the Long Term Incentive Plan (LTIP)^ and ESOS**, in accordance with the schemes and rules of the Company for its staff as applicable from time to time
Notice period	3 months
Severance fee	Nil

Note: Base pay is annual fixed compensation

\* Eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time

^ The annual performance bonus framework links individual performance to the Company's achievements on the balance scorecard, comprising financial and non-financial/sustainability targets

^^ Since the LTIP is based on the achievement of certain criteria, the financial impact is measured based on actuarial valuations. Hence, the precise long-term incentives component for the Managing Director cannot be stated and will be disclosed upon these becoming due and payable as a part of compensation for the year (refer to Table 2.4 for the 2023 pay-out)

\*\* Details of outstanding stock options provided in a separate table later

Mr Mehta holds options (vested and unvested) under the Company's ESOS as under:

**Table 2.3: Options held by the Managing Director & CEO under the Company's ESOS**

Plan	Date	Nos.	Price	Remarks
Employee Stock Option Scheme, 2014	July 17, 2017	4,332	1,956.55	These options are vested and yet to be exercised



## Remuneration paid to the Managing Director & CEO for the year ended December 31, 2023

Table 2.4:

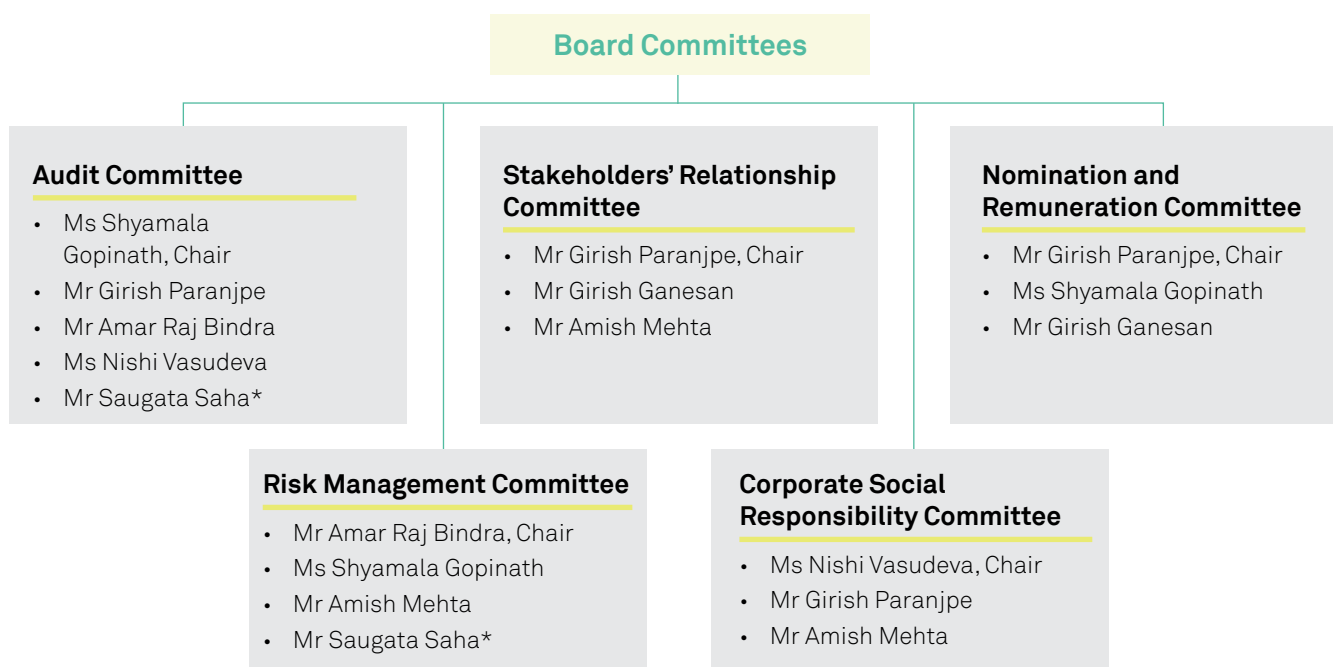
Name	Mr Amish Mehta
Salary*	37,757,508
Variable pay	24,864,600
Perquisites:	
- ESOS	15,992,497
LTIP pay-out	18,834,917
Others:	
- Provident fund	1,500,444
- Leave encashment	1,910,404
ESOS granted during 2023	NIL

\*Employee benefits that require actuarial valuation or are linked to events or fulfilment of conditions are disclosed in managerial remunerations as and when paid

Besides, any pecuniary transaction, if undertaken between a Director and the Company in the ordinary course of business, is reflected in the related party disclosure in the notes to financial statements. Other than loans provided to subsidiaries with common Directors, no loan was advanced to firms/companies in which Directors are interested. The details with respect to the loans provided to these subsidiaries are provided elsewhere in the Annual Report.

## B. Board Committees as at February 16, 2024

The Board has constituted Committees comprising Executive and Non-Executive Directors to focus on the critical functions of the Company. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated among the Directors and placed before the Board meeting for noting thereat.



\* Appointment at the Committee effective from February 17, 2024.

### 1. Audit Committee

The Audit Committee of the Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises Non-Executive Directors who are well-versed in financial matters and corporate laws.

The role of the Committee, the topics reviewed by it, and the frequency of review are mentioned in Table 3.1. The Audit Committee invites the executives of the Company as it considers appropriate (particularly the Head of the finance function), representatives of statutory auditors, and representatives of internal auditors to its meetings.

**Table 3.1: Role of the Committee and frequency of review**

<b>Role of the Committee</b>	<b>Frequency of review</b>
Review of the annual financial statements, the auditor's report thereon, Director's Responsibility Statement and Management discussion and analysis report, before submission to the Board for approval	A
Review of financial statements before submission to the Board for approval	Q
Discussions with auditors (whenever necessary, without the presence of member of the Management) regarding the Company's audited financial statements and seeking auditors' judgment on the quality and applicability of the accounting principles, the reasonableness of significant judgments, the adequacy of disclosures in the financial statements and other matters as the Committee deems necessary	Q
Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company and approval of payments for any other services	A
Review of performance of statutory and internal auditors, and adequacy of the internal control systems	A
Approving the internal audit plan for the year	A
Review of internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company	Q
Review of findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity or failure of internal control systems of material nature, and reporting the matter to the Board	E
Noting of material subsidiaries	A
Review of significant transactions, including related party transactions of the subsidiaries	Q
Omnibus approval for related party transactions proposed to be entered into by the Company	A
Review and approval of transactions with related parties and subsequent modifications if any	Q
Review of investment policy, scrutiny of inter-corporate loans and investments, and review of the investment portfolio and treasury operations	A
Evaluation of internal financial controls and risk management systems of the Company	A
Review functioning of the whistleblower mechanism	Q
Review audit reports under the SEBI Research Analyst Regulations and compliance with the SEBI Outsourcing Policy	A
Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, and systems for internal controls with them	A
Recommendation of the appointment of the Chief Financial Officer of the Company and remuneration payable to him/her	E
Noting of disclosure regarding encumbrance of promoter shareholding, if any, as per the SEBI Takeover Code	A
Comment on rationale, cost-benefits and impact of schemes involving merger, amalgamation, etc., on the listed entity and its shareholders	E
Review of substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors, if any	E
Review of the charter of the Audit Committee	A

Frequency: A — Annually; Q — Quarterly; E — Event based

The Audit Committee met seven times in 2023 — on January 31, February 16, April 17, June 19, July 17, September 7 and November 6. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on April 18, 2023. Details of attendance at the meetings of the Audit Committee in 2023 are presented in Table 3.6.

In line with the terms of reference, during 2023, the Audit Committee, at each meeting, reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a company-wide basis and provided recommendations on internal control processes to the Board. As a special action, the Committee conducted a thematic review of audit findings and improvement trends during the year. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security. The Committee discussed the use of evolving auditing practices and other efficiencies for continuous improvement of audit procedures. On a quarterly basis, the Committee continues to review whistleblower complaints with corrective actions and controls put in place therefor, material litigations/notices and related party transactions.





## 2. Risk Management Committee

The Risk Management Committee of the Company has been constituted in line with the provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.2.

**Table 3.2: Role of the Committee and frequency of review**

Role of the Committee	Frequency of review
Review of the Risk Management Policy, framework and procedures	A
Monitor, review and approval of the Risk Management Plan	A
Review of key risks and mitigation plans	H
Review of the Business Continuity Plan	A
Review of the Company's cyber security and data framework	H
Review appointment, removal and terms of remuneration of the Chief Risk Officer	E
Liaise with the Audit Committee on items of risk management and control activities	P

Frequency: A — Annually; P — Periodically; E — Event based; H - Half Yearly

The Committee met thrice in 2023 — on February 7, June 19 and December 12. The necessary quorum was present for the meetings. The Committee reviewed the risk management framework, its operation, and risk heat maps, and deliberated over the mitigation plans for key risks. More details on key risks and mitigation actions in respect thereto are provided in the Management Discussion and Analysis Report. Details of attendance at the meetings of the Risk Management Committee in 2023 are presented in Table 3.6.

## 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.3.

**Table 3.3: Role of the Committee and frequency of review**

Role of the Committee	Frequency of review
Finalise the process of evaluation and carry out evaluation of the performance of the Board, its Committees, Directors and Chairman of the Company, and review competencies of the Board	A
Review the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills	P
Review succession plans for the Board, Senior Management and key leadership positions, and monitor the development plans of key leadership personnel	A
Recommend appointment of new Directors and changes to the Senior Management	E
Review the talent management strategy and talent priorities of the business	A
Review people metrics, including attrition, diversity, mobility and engagement	P
Review, approve and recommend amendments to the Nomination and Remuneration Committee Policy	A
Review the compensation structure for the Directors, MD & CEO, Senior Management and overall, for employees	A

Frequency: A — Annually; P — Periodically; E — Event based; H - Half Yearly

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website, <https://www.crisil.com/en/home/investors/corporate-governance.html>.

The Nomination and Remuneration Committee met four times in 2023 — on January 11, February 7, April 17 and July 12. The necessary quorum was present for all the meetings. In terms of its mandate, the Committee, during 2023, focused on review of initiatives related to talent acquisition and management, succession planning, employee engagement, and employee compensation. The Committee also reviewed and recommended Board appointments.

The Chairperson of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on April 18, 2023. Details of attendance at the meetings of the Nomination and Remuneration Committee in 2023 are presented in Table 3.6.

Further, details of remuneration paid to the Directors and other disclosures required to be made under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided in the previous section of this report — Board of Directors.

#### 4. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.4.

**Table 3.4: Role of the Committee and frequency of review**

Role of the Committee	Frequency of review
Review grievances of security holders, including shareholders	Q
Review the grievances of other stakeholders such as vendors, customers and employees, with the exception of whistleblower complaints or potential frauds or matters having financial implications, dealt with by the Audit Committee	Q
Approve transfer of shares, transmission of shares and issue of duplicate share certificates	E
Review adherence to service standards adopted by the Company with respect to various services being rendered by the Registrar and Share Transfer Agent	A
Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	Q
Review the internal audit report presented by the Registrar and Share Transfer Agent as required by SEBI (Registrar & Share Transfer Agent) Regulations	A
Scrutinise all share-related matters, including legal cases and compliance under SEBI regulations related to securityholders	E
Review measures taken for effective exercise of voting rights by shareholders	A
Review the dashboard of stakeholder engagement metrics	A
Review of the charter of the Stakeholders' Relationship Committee	A

Frequency: A — Annually; Q — Quarterly; E — Event based

The Committee met four times in 2023 — on February 16, April 17, July 17 and October 19. The Company Secretary is the Secretary to the Committee and the Compliance Officer for ensuring compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary quorum was present for all the meetings. The Committee reviewed the status of shareholder grievances and their redressal. The Committee reviewed adherence to the service standards for investors, adopted by CRISIL's Registrar and Share Transfer Agent and various measures and initiatives taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and response to queries raised at the Annual General Meeting. The Committee also reviewed complaints of all stakeholders of the Company, including customers, employees and vendors/business partners. The Committee has expanded its oversight beyond grievance management to cover a review of the overall engagement process and outcomes of surveys conducted for stakeholders.

The Chairman of the Committee was present at the previous Annual General Meeting of the Company held on April 18, 2023. Details of attendance at the meetings of the Stakeholders' Relationship Committee in 2023 are presented in Table 3.6.

Details of shareholder complaints received and redressed during the year are provided in Section D of this report.



## 5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder.

The role of the Committee, the topics reviewed by it and the frequency of review are mentioned in Table 3.5.

**Table 3.5: Role of the Committee and frequency of review**

Role of the Committee	Frequency of review
Review of the CSR Policy and recommend modifications as necessary	A
Recommend to the Board, the expenditure to be incurred on the activities undertaken	A
Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities	H
Consider and recommend to the Board, the CSR report of the Company for approval and inclusion in the Annual Report of the Company	A
Consider and recommend to the Board, the Annual Action Plan of the Company for the next financial year, and subsequent modifications, if any	A
Recommend the deployment strategy for CSR activities, through partnerships with various agencies, intermediaries and foundations	P
Review and noting of CFO Compliance Certificate on utilisation of CSR funds	A

Frequency: A — Annually; P — Periodically; H - Half Yearly

The Committee met twice in 2023 — on June 19 and December 12. The necessary quorum was present for all the meetings. Details of attendance at the meetings of the Corporate Social Responsibility Committee in 2023 are presented in Table 3.6.

Details of the Company's CSR activities undertaken during the year were reviewed by the Committee at these meetings. Details are mentioned in annexures to the Directors' Report.

**Table 3.6: Attendance of Directors at Board and Committee Meetings, and last Annual General Meeting**

The following table shows attendance of Directors at the Board and Committee meetings held during 2023 and at the last Annual General Meeting of the Company. Attendance at the Board and Committee meeting(s) is presented as the number of meeting(s) attended, out of the number of meeting(s) required to be attended or held during their respective tenure.

Name	Mr John Berisford <sup>\$</sup>	Mr Ewout Steenbergen	Mr Yann Le Pallec <sup>^</sup>	Ms Vinita Bali	Mr Girish Paranjpe	Ms Shyamala Gopinath	Mr Amar Raj Bindra	Mr Girish Ganesan <sup>*</sup>	Mr Amish Mehta
Board	2 out of 2	5 out of 5	5 out of 5	4 out of 5	5 out of 5	5 out of 5	5 out of 5	3 out of 3	5 out of 5
Audit Committee	-	-	7 out of 7	6 out of 7	7 out of 7	-	7 out of 7	-	-
Risk Management Committee	-	-	2 out of 2	-	-	3 out of 3	3 out of 3	-	3 out of 3
Nomination and Remuneration Committee	3 out of 3	-	-	4 out of 4	-	4 out of 4	-	1 out of 1	-
Stakeholders' Relationship Committee	-	2 out of 2	-	-	4 out of 4	-	-	2 out of 2	4 out of 4
Corporate Social Responsibility Committee	-	-	-	2 out of 2	2 out of 2	-	-	-	2 out of 2
36 <sup>th</sup> Annual General Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (as invitee)	Yes

<sup>\$</sup> Ceased to be a Board member and a member of the Audit Committee due to retirement with effect from April 18, 2023

<sup>^</sup> Appointed as a member of the Risk Management Committee with effect from April 19, 2023

<sup>\*</sup> Appointed as a Board member and a member of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee with effect from April 19, 2023

Note: Ms Nishi Vasudeva has been appointed as an Additional Director (Independent, Non-Executive) with effect from January 27, 2024, and Mr Saugata Saha has been appointed as an Additional Director (Non-Executive) with effect from February 17, 2024. Hence, details of their attendance are not reflecting in the above table

## 6. Meeting of Independent Directors

The Company's Independent Directors met four times in 2023 — on February 16, April 17, July 12 and November 6 — without the presence of the Managing Director & CEO, Non-Executive, Non-Independent Directors, and the Management team. The meetings were informal, enabling the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors.

## 7. Performance evaluation

We have devised a mechanism for performance evaluation of Directors, which is explained in the Directors' Report.

### B.1. Particulars of senior management and changes therein since the close of the previous financial year

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, since the previous financial year (Yes / No)	Nature of change and effective date
Amish Mehta	Managing Director and Chief Executive Officer	No	-
Ashish Vora	President and Business Head - Market Intelligence and Analytics	No	-
Duncan McCredie	President and Head - Global Benchmarking Analytics	Yes	Appointed as SMP w.e.f. July 12, 2023
Gurpreet Chhatwal	Managing Director, CRISIL Ratings Limited	No	-
Jan Larsen	President and Head - Global Research and Risk Solutions	Yes	Appointed as SMP w.e.f. May 16, 2023
Krishnan Sitaraman	Senior Director and Chief Ratings Officer, CRISIL Ratings Limited	Yes	Appointed as SMP w.e.f. May 20, 2023
Maya Vengurlekar	Senior Director and Chief Operating Officer, CRISIL Foundation	No	-
Pooja Mirchandani	President - Human Resources	Yes	Appointed as SMP w.e.f. February 13, 2024
Preeti Balwani	General Counsel	Yes	Appointed as SMP w.e.f. April 12, 2023
Priti Arora	President - Global Capabilities Centres	No	-
Sanjay Chakravarti	President and Chief Financial Officer	No	-
Sharmila Shah	Senior Director and Chief Marketing Officer	Yes	Appointed as SMP w.e.f. July 3, 2023
Subodh Rai	President - Risk & Compliance	No	-
Zak Murad	Chief Technology and Information Officer	No	-
Andre Cronje	President and Head, International Business	Yes	Ceased as SMP w.e.f. May 16, 2023
Anupam Kaura	President and Chief Human Resources Officer	Yes	Ceased as SMP w.e.f. September 12, 2023
Pawan Agarwal	Chief Risk Officer	Yes	Ceased as SMP w.e.f. w.e.f. April 12, 2023
Vivek Saxena	General Counsel	Yes	Ceased as SMP w.e.f. w.e.f. April 14, 2023

## C. Shareholders

### Means of communication

- Quarterly and annual financial results are published in leading national and regional newspapers and displayed on the Company's website
- News releases, press releases and presentations made to investors and analysts are displayed on the Company's website
- The Annual Report is circulated to all members and is also available on the Company's website
- Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchanges in keeping with the Policy for Disclosure of Material Information. They are also available on CRISIL's website
- The Company's website contains information on businesses, governance and important policies



To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the Company's Grievance Redressal Division has a designated email address for investor complaints, investors@crsil.com. The Company's Compliance Officer monitors this email regularly.

The circulars on conduct of the general meeting by video conferencing (VC) and/or other audio-visual means (OAVM) exempt Companies from the requirement of sending hard copies of the Annual Report to shareholders. Hence, the Annual Report of the Company for the Financial Year 2023 has been emailed to the members whose email addresses are registered with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the

### General body meetings

The location, time and venue of the last three Annual General Meetings are as follows:

**Table 4.1:**

Nature of the meeting	Date and time	Venue	Special resolutions passed
Thirty-fourth Annual General Meeting	April 20, 2021, 4.00 pm	VC and/or OAVM, without in-person presence of shareholders	None
Thirty-fifth Annual General Meeting	April 22, 2022, 3.30 pm	VC and/or OAVM, without in-person presence of shareholders	1. Appointment of Mr Amar Raj Bindra as an Independent Director of the Company 2. Amendments to the objects clause of the Memorandum of Association
Thirty-sixth Annual General Meeting	April 18, 2023, 3.30 pm	VC and/or OAVM, without in-person presence of shareholders	None

### Postal ballot

During 2023, one resolution was passed by the members through postal ballot.

- Resolution for appointment of Mr Girish Ganesan as a Non-Executive Director of the Company:

Mr Girish Ganesan was appointed as a Non-Executive Director of the Company with effect from April 19, 2023. The notice of the postal ballot dated April 18, 2023, was sent via email to shareholders with registered email addresses for electronic communication.

The results of the postal ballot were announced on June 8, 2023. The resolution was passed with requisite majority.

In compliance with Sections 108 and 110 of the Companies Act, 2013, and prevailing circulars issued by the Ministry of Corporate Affairs (MCA) on e-voting through postal ballots, postal ballot forms and prepaid business reply envelopes were not sent to members for

Annual Report has been sent to their registered 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.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email addresses in the forms prescribed by their respective Depository Participants for shares held in the demat form and write to our Registrar and Share Transfer Agent to update email addresses for shares held in the physical mode.

### Grievance redressal

The Board has established the Stakeholders' Relationship Committee to review and redress complaints received from shareholders. The Committee meets periodically to review the status of investor grievances received and redressed.

the postal ballots. Members were requested to provide their assent or dissent through e-voting only.

Mr Omkar Dindorkar, Practising Company Secretary, who was appointed as the Scrutiniser for the postal ballot process, submitted his report to Mr Amish Mehta, the Managing Director & CEO of the Company.

Pursuant to the provisions of the Companies Act, 2013, in view of the e-voting facilities provided by the Company, none of the businesses proposed to be transacted in the forthcoming Annual General Meeting requires passing a special resolution through postal ballot.

### Disclosures

During the year, there were no materially significant Related Party Transactions that could have a potential conflict with the Company's interests at large. The transactions have been disclosed in the annexures to the Directors' Report, as required by the Companies Act, 2013.

There was no non-compliance by the Company, and nil penalties or strictures were imposed on it by the stock exchange or the Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets in the past three years.

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also complied with the following discretionary requirements specified in Part E of Schedule II of Regulation 27(1):

- i. Modified opinion(s) in audit report:** The Company's financial statements have unmodified audit opinions.
- ii. Reporting of internal auditors:** The internal auditors of the Company directly report to the Audit Committee.

### Policy against Sexual and Workplace Harassment

CRISIL values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. We are committed to providing an environment, which is free of discrimination, intimidation and abuse. We believe it is the responsibility of any organisation to protect the integrity and dignity of employees and also to avoid conflicts and disruptions in the work environment.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act).

CRISIL has a 'Policy on Redressal of Sexual Harassment'. In keeping with the Sexual Harassment Act, the Policy mandates strict confidentiality and recognises the right to privacy of every individual. The Policy states that any employee may complain to the Independent Committee formed for this purpose. We affirm that all complainants were given easy and unhindered access to the Committee.

Each case goes through an objective and unbiased inquiry process, ensuring utmost confidentiality and respect to the individual employees and that appropriate actions are executed.

While the POSH law is only intended to protect women employees, the Company is committed to providing a workplace free of Sexual Harassment for all, and so CRISIL POSH Policy applies uniformly in case of Sexual Harassment of any person, irrespective of the gender of the parties.

During the year, two complaints were received, of which, one was from an off-roll person. The complaints went through the due process with necessary actions executed for a satisfactory closure.

### Material unlisted subsidiary

CRISIL material subsidiaries are mentioned below. These are subject to special governance norms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of CRISIL Limited for their review and noting. Disclosure requirements pertaining to material unlisted subsidiary companies prescribed under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Sl. no.	Name of material unlisted subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
1	CRISIL Irevna UK Limited	15.11.2000	England, UK	M/s Grant Thornton UK LLP	06.02.2023*
2	CRISIL Irevna US LLC	24.04.2003	Delaware, USA	M/s Walker Chandio & Co LLP	01.02.2023*
3	Coalition Development Limited	26.11.2001	England, UK	M/s Grant Thornton UK LLP	30.01.2023*
4	CRISIL Ratings Limited	03.06.2019	Mumbai, India	M/s Walker Chandio & Co LLP	01.04.2020

\*The aforementioned dates are pertaining to appointment of auditors for the FY 2023. Latest dates of re-appointment are, 1) 30.01.2024, 2) 25.01.2024 and 3) 31.01.2024.

### Commodity price risk or foreign exchange risk and hedging activities

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018, is not applicable.

A detailed discussion on the foreign exchange risk CRISIL faces and hedging activities is given in the Management Discussion and Analysis Report and the notes to financial statements.

### Unclaimed equity shares

Under Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read



with Schedule VI thereof, the Company has opened a demat account in the name and style 'CRISIL Limited - Unclaimed Shares Suspense Account' for credit of shares, that were unclaimed as per these provisions.

As at the date of this report, there are no shares lying in the CRISIL Limited - Unclaimed Shares Suspense Account.

### Total fees for all services paid to statutory auditors by the Company and its subsidiaries

Total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

**Table 4.2:**

Particulars	Amount (₹ lakh)
Audit fees	251
Other services*	7
Out-of-pocket (OPE) expenses	14
<b>Total</b>	<b>272<sup>^</sup></b>

\*The other services fee includes certification fees for downstream investment, allotment of ESOS and for fulfilling certification requests from clients.

<sup>^</sup> Amount paid by subsidiary companies to their auditors, which do not belong to the same network firm, is ₹ 30 lakh.

### SEBI Complaints Redress System (SCORES)

The capital market regulator has a centralised web-based system to redress complaints, named SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All activities, from lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time. CRISIL is registered on SCORES and endeavours to resolve

all investor complaints received through SCORES or otherwise within the prescribed timelines.

Further, SEBI vide circular SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution (ODR) mechanism for investors/clients. Shareholders can initiate dispute resolution through the ODR portal <https://smartodr.in/login> without having to go through the SCORES portal if the grievance lodged with the Company is not resolved satisfactorily. Dispute resolution through the ODR portal can be initiated only if such complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum. In 2023, no complaint was received through SCORES/ODR.

### Transfer of shares only in demat mode

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. The procedure to dematerialise shares is available at <https://www.crisil.com/en/home/investors/shareholder-services/procedure-for-dematerialisation-of-shares.html>.

Further, the necessary forms for all requests relating to duplicate issuance, splitting and consolidation, are available on the Company's website at <https://www.crisil.com/en/home/investors/shareholder-services/forms-for-download.html>.

### Updating KYC details

Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) as required by SEBI. The regulator, vide circular dated November 3, 2021, and December 15, 2021, has mandated holders of physical securities to furnish PAN, KYC and nomination details. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars through the forms available at <https://www.crisil.com/en/home/investors/shareholder-services/forms-for-download.html>. CRISIL has sent communications in this regard to eligible shareholders.

## D. General Shareholders Information:

1. Annual General Meeting	
Date and time	: April 16, 2024, at 3.30 pm
Venue	: AGM will be held through video conferencing (VC) or other audio-visual means (OAVM)
2. Calendar for financial reporting	
The Company's financial year begins on January 1 and ends on December 31. Our tentative calendar for declaration of results for financial year 2024 is as given below:	
First quarter ending March 31, 2024	In April 2024
Second quarter ending June 30, 2024	In July 2024
Third quarter ending September 30, 2024	In October 2024
Year ending December 31, 2024	In February 2025

Newspapers where the results are published	Currently in the Financial Express and Sakal or any other newspaper with a wide circulation. Copies of the newspaper advertisements will also be submitted to the stock exchanges
Websites where the financial results, shareholding pattern, annual report, etc. are uploaded	www.crisil.com, www.bseindia.com and www.nseindia.com
3. Proposed final and special dividend	: Final dividend of ₹ 28 per share having nominal value of ₹ 1 each
4. Dates of book closure	: April 1, 2024, to April 2, 2024 (both days inclusive)
5. Dividend payment date	: April 22, 2024 (if dividend payment is approved at the Annual General Meeting)
6. Listing details	: CRISIL's shares are listed on: The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5 <sup>th</sup> Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051  BSE Limited, PJ Towers, Dalal Street, Fort, Mumbai 400 001  The Company has paid listing fees to both the exchanges and complies with the listing requirements
7. Stock codes	: NSE – CRISIL BSE – 500092 ISIN: INE007A01025 CIN: L67120MH1987PLC042363
8. Registrar and Share Transfer Agents ('Registrars')	: KFin Technologies Limited Unit: CRISIL Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032 Email: einward.ris@kfintech.com Toll free no.: 1-800-309-4001
9. Compliance Officer under SEBI Listing Regulations	: Ms Minal Bhosale, Company Secretary, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Phone: 022-3342 3000 Fax: 022-3342 3001
10. Depository system	: As at December 31, 2023, 99.93% of the Company's share capital is held in dematerialised form. For any assistance in converting physical shares to electronic form, investors may approach KFin Technologies Limited at the address given above.
11. Bank details for electronic shareholding	: Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.
12. Furnish copies of PAN	: SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the registrar.
13. Investor complaints to be addressed to	: The Registrars and Share Transfer Agents or to Ms Minal Bhosale, Company Secretary, at the above mentioned addresses.
14. Email ID of the Grievance Redressal Division	: investors@crisil.com

**Notes:**

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares, as permitted under Section 72 of the Companies Act, 2013, may submit to the Registrar and Share Transfer Agent in the prescribed Forms SH-13/SH-14 available at <https://www.crisil.com/en/home/investors/shareholder-services/forms-for-download.html>

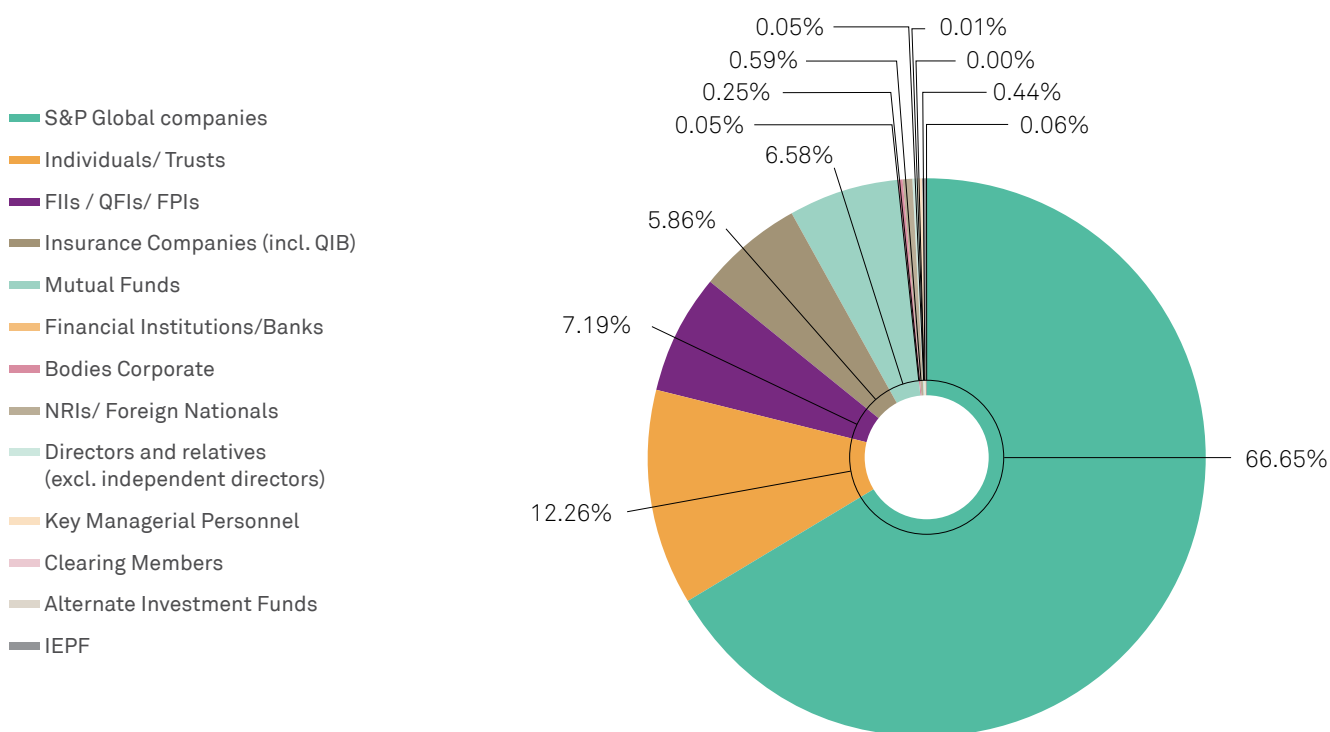




### 15. Category-wise shareholding pattern as at December 31, 2023

Sl. no.	Category	No. of shares	% holding
1	Group holding of S&P Global, Inc. - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd.	48,732,586	66.65
2	Individuals (including trusts)	8,966,570	12.26
3	FII's/QFI's/FPI's	5,257,081	7.19
4	Insurance companies (including QIB)	4,285,813	5.86
5	Mutual funds	4,813,567	6.58
6	Financial institutions/banks	35,964	0.05
7	Bodies corporate	185,583	0.25
8	NRI's/foreign nationals	428,959	0.59
9	Directors and relatives (excluding independent directors)	37,819	0.05
10	Key managerial personnel	3,807	0.01
11	Clearing members	193	0.00
12	Alternative investment funds	324,339	0.44
13	Investor Education and Protection Fund	41,324	0.06
<b>Total</b>		<b>73,113,605</b>	<b>100.00</b>

### Category-wise Shareholding Pattern as at December 31, 2023

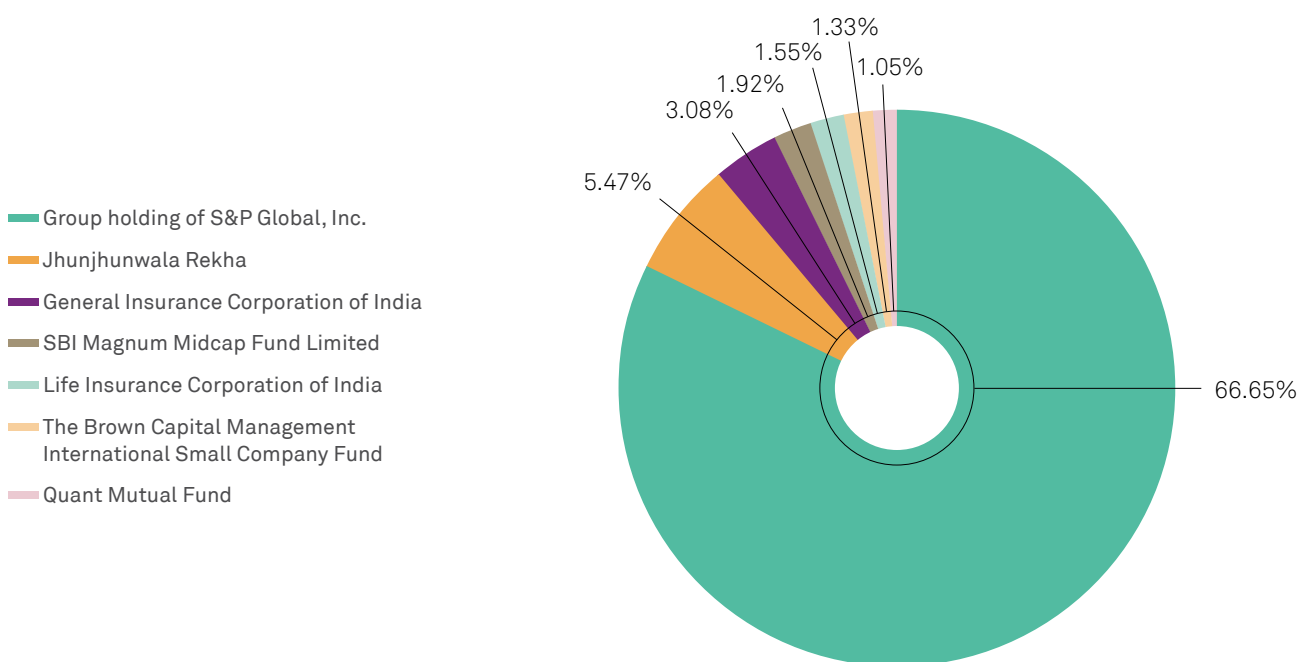


**16. Distribution of shareholding as at December 31, 2023**

Range of equity shares held	No. of shareholders	As % of total no. of shareholders	No. of shares	As % of total no. of shares
1-5,000	46,183	99.47	3,295,963	4.51
5,001-10,000	78	0.17	565,553	0.77
10,001-20,000	54	0.12	798,647	1.09
20,001-30,000	21	0.05	528,583	0.72
30,001-40,000	18	0.04	625,457	0.86
40,001-50,000	7	0.02	306,956	0.42
50,001-100,000	28	0.06	1,944,231	2.66
100,001 and above	39	0.08	65,048,215	88.97
<b>Total</b>	<b>46,428</b>	<b>100.00</b>	<b>73,113,605</b>	<b>100.00</b>

**17. Members holding more than 1% of the paid-up share capital as at December 31, 2023**

Sl. no.	Name of the shareholder	No. of shares	% holding
1	Group holding of S&P Global, Inc. - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd.	48,732,586	66.65
2	Jhunjhunwala Rekha	4,000,000	5.47
3	General Insurance Corporation of India	2,254,590	3.08
4	SBI Magnum Midcap Fund Limited	1,402,468	1.92
5	Life Insurance Corporation of India	1,135,489	1.55
6	The Brown Capital Management International Small Company Fund	970,168	1.33
7	Quant Mutual Fund	768,279	1.05

**Members Holding more than 1% as at December 31, 2023**




## 18. Status report of shareholder complaints received during the year ended December 31, 2023

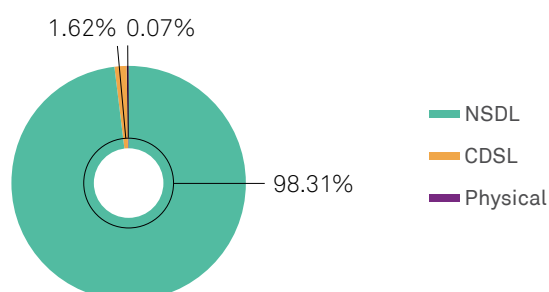
Nature of complaints	No. of complaints received
Outstanding as at January 1, 2023	0
Received during 2023	7
- Non-receipt of dividend	4
- Non-receipt of shares	0
- Non-receipt of Annual Report	0
- Issues relating to general meeting	0
- Complaints received through SCORES/stock exchanges/ the Ministry of Corporate Affairs/ regulatory authorities	3
<b>Total</b>	<b>7</b>

The Company addressed all the investor complaints received as indicated above.

## 19. Shares held in physical and dematerialised forms as at December 31, 2023

The break-up of physical and dematerialised shareholding as at December 31, 2023, is presented graphically.

### Distribution of holdings - Demat and Physical



Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including easy liquidity, ease of trading and transfer, savings in stamp duty, and elimination of any possibility of loss of documents and bad deliveries.

## 20. Equity history since sub-division of shares

Date	Particulars	No. of shares	Cumulative no. of shares
<b>01.10.2011</b>	No. of issued and fully paid-up equity shares of face value ₹ 1 each after stock split	70,968,440	70,968,440
<b>04.01.2012</b>	Extinguishment of shares consequent to buyback	(-) 910,000	70,058,440
<b>2012</b>	Allotment of shares to employees on exercise of options granted	(+) 177,300	70,235,740
<b>2013</b>	Allotment of shares to employees on exercise of options granted	(+) 417,150	70,652,890
<b>2014</b>	Allotment of shares to employees on exercise of options granted	(+) 704,165	71,357,055
<b>2015</b>	Allotment of shares to employees on exercise of options granted	(+) 93,465	71,450,520
<b>16.07.2015</b>	Extinguishment of shares consequent to buyback	(-) 511,932	70,938,588
<b>17.10.2015</b>	Allotment of shares to employees on exercise of options granted	(+) 270,515	71,209,103
<b>2016</b>	Allotment of shares to employees on exercise of options granted	(+) 126,255	71,335,358
<b>2017</b>	Allotment of shares to employees on exercise of options granted	(+) 369,570	71,704,928
<b>2018</b>	Allotment of shares to employees on exercise of options granted	(+) 410,854	72,115,782
<b>2019</b>	Allotment of shares to employees on exercise of options granted	(+) 188,544	72,304,326
<b>2020</b>	Allotment of shares to employees on exercise of options granted	(+) 288,964	72,593,290
<b>2021</b>	Allotment of shares to employees on exercise of options granted	(+) 275,156	72,868,446
<b>2022</b>	Allotment of shares to employees on exercise of options granted	(+) 195,598	73,064,044
<b>2023</b>	Allotment of shares to employees on exercise of options granted	(+) 49,561	73,113,605

## 21. Dividend

**Dividend Policy:** CRISIL believes in maintaining a fair balance between cash retention and dividend distribution. Cash retention is required to finance acquisitions and future growth and also as a means to meet any unforeseen contingency. CRISIL's Dividend Policy specifies the financial parameters that would be considered when declaring a dividend, the internal and external factors that would be considered for declaring a dividend, and the circumstances under which shareholders can or cannot expect a dividend. The Policy has been uploaded to the Company's website, [www.crisil.com/en/home/investors/corporate-governance.html](http://www.crisil.com/en/home/investors/corporate-governance.html); it is also annexed herewith as **Annexure I**.

**Modes of payment of dividend:** Dividend is paid through the following two modes:

- (a) Credit to the bank account via Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ SWIFT transfer
- (b) Despatch of physical dividend warrants/ cheques

**Tax on dividend:** The Finance Act, 2021, abolished the Dividend Distribution Tax (DDT) and made dividend income taxable in the hands of the recipient shareholders, with effect from April 1, 2021. CRISIL has made the necessary changes in its dividend payment process in coordination with internal and external stakeholders, such as the Registrar and Share Transfer Agent and bankers. The Company regularly sends communication to its shareholders before each dividend, requesting them to submit the required documents for claiming beneficial tax rates, if applicable.

**ECS/ NECS:** CRISIL has extended the ECS/ NECS facility to shareholders to enable them to receive dividend through the electronic mode in their bank account. The Company encourages members to use this facility, as ECS/ NECS provides adequate protection against fraudulent interception and encashment of dividend warrants, in addition to eliminating loss/ damage of dividend warrants in transit and correspondence with the Company on revalidation/ issuance of duplicate dividend warrants. Investors may obtain the ECS/ NECS mandate form from the FAQs link (<https://www.crisil.com/en/home/investors/shareholder-services/faqs.html>) in the Investors section of the Company's website, [www.crisil.com](http://www.crisil.com).

**Bank details for electronic shareholding:** Members are requested to furnish complete details of their bank accounts, including the bank's MICR code, to their DPs. They are also requested to notify their DPs about changes in bank details.

**Unclaimed dividend:** Dividend that is not encashed or claimed within seven years from the date of its transfer to the unpaid dividend account will, in terms of the provisions of Section 124(5) of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the government. In respect of the transfers made after coming into effect of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shareholders will be entitled to claim the dividend transferred from the IEPF in accordance with such procedure and on submission of such documents as may be prescribed. The details of unclaimed dividend as at December 31, 2023 and the dates when the dividend will be transferred to the IEPF are as follows:

Sl. no.	Dividend name	Dividend per share (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*
1.	Unclaimed Final and Special Dividend 2015	10.00	1,000	April 19, 2016	May 20, 2023
2.	Unclaimed 1 <sup>st</sup> Interim Dividend 2016	5.00	500	April 19, 2016	May 20, 2023
3.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2016	6.00	600	July 19, 2016	August 19, 2023
4.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2016	7.00	700	October 14, 2016	November 14, 2023
5.	Final Dividend 2016	9.00	900	April 20, 2017	May 20, 2024
6.	Unclaimed 1 <sup>st</sup> Interim Dividend 2017	6.00	600	April 20, 2017	May 20, 2024
7.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2017	6.00	600	July 18, 2017	August 17, 2024
8.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2017	6.00	600	October 17, 2017	November 16, 2024
9.	Final Dividend 2017	10.00	1,000	April 17, 2018	May 17, 2025
10.	Unclaimed 1 <sup>st</sup> Interim Dividend 2018	6.00	600	April 17, 2018	May 17, 2025
11.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2018	6.00	600	July 17, 2018	August 16, 2025
12.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2018	7.00	700	October 16, 2018	November 15, 2025
13.	Final Dividend 2018	11.00	1,100	April 17, 2019	May 17, 2026



Sl. no.	Dividend name	Dividend per share (₹)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*
14.	Unclaimed 1 <sup>st</sup> Interim Dividend 2019	6.00	600	April 17, 2019	May 17, 2026
15.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2019	6.00	600	July 23, 2019	August 22, 2026
16.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2019	7.00	700	November 08, 2019	December 08, 2026
17.	Final Dividend 2019	13.00	1300	August 28, 2020	September 28, 2027
18.	Unclaimed 1 <sup>st</sup> Interim Dividend 2020	6.00	600	April 21, 2020	May 22, 2027
19.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2020	6.00	600	July 21, 2020	August 21, 2027
20.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2020	7.00	700	October 20, 2020	November 20, 2027
21.	Final Dividend 2020	14.00	1400	April 20, 2021	May 20, 2028
22.	Unclaimed 1 <sup>st</sup> Interim Dividend 2021	7.00	700	April 20, 2021	May 20, 2028
23.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2021	8.00	800	July 20, 2021	August 19, 2028
24.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2021	9.00	900	November 10, 2021	December 08, 2028
25.	Final & Special Dividend 2021	22.00	2200	April 21, 2022	May 21, 2029
26.	Unclaimed 1 <sup>st</sup> Interim Dividend 2022	7.00	700	April 21, 2022	May 21, 2029
27.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2022	8.00	800	July 21, 2022	August 20, 2029
28.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2022	10.00	1000	October 21, 2022	November 20, 2029
29.	Final Dividend 2022	23.00	2300	April 18, 2023	May 18, 2030
30.	Unclaimed 1 <sup>st</sup> Interim Dividend 2023	7.00	700	April 18, 2023	May 18, 2030
31.	Unclaimed 2 <sup>nd</sup> Interim Dividend 2023	8.00	800	July 18, 2023	August 14, 2030
32.	Unclaimed 3 <sup>rd</sup> Interim Dividend 2023	11.00	1100	November 7, 2023	December 8, 2030

\*Investors are requested to send in their claim at least 15 days prior to the due date for transfer to the IEPF, to ensure payment of their dividend.

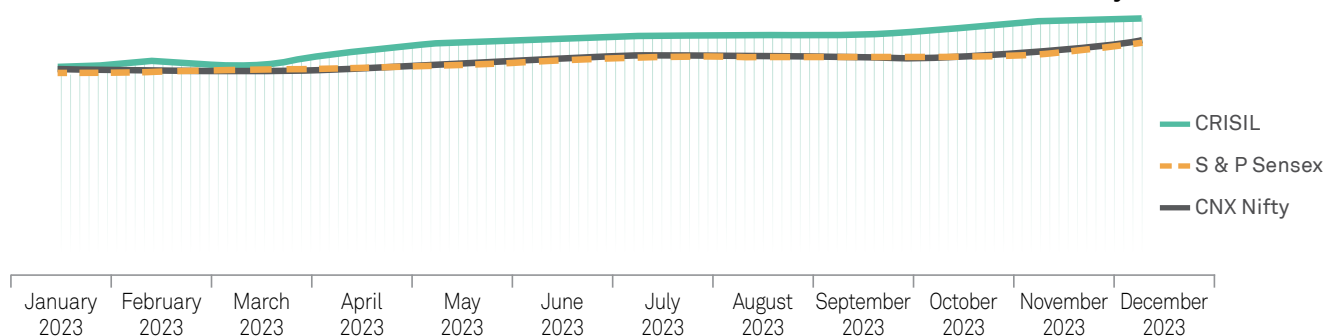
#### Transfer of shares to the IEPF

Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, CRISIL is required to transfer the equity shares, in respect of which dividends have not been claimed for seven consecutive years, to the IEPF. The Company has transferred 43 shares to the IEPF during the year. Details of these shares are available on the Company's website, [www.crisil.com](http://www.crisil.com).

Further, shares in respect of which dividends remain unclaimed progressively for seven consecutive years will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares after sending an intimation of the proposed transfer in advance to the shareholders concerned, as well as publish a public notice in this regard. Names of such transferees will be available on the Company's website, [www.crisil.com](http://www.crisil.com).

#### 22. Stock price and movement of the Company's shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for January-December 2023:

NSE			BSE		
Month	High (₹)	Low (₹)	Month	High (₹)	Low (₹)
January	3,170.00	2,892.00	January	3169.30	2888.45
February	3,480.00	3,054.00	February	3449.00	3035.05
March	3,496.00	2,971.50	March	3491.55	2974.00
April	3,627.95	3,202.75	April	3625.00	3204.90
May	3,850.00	3,464.05	May	3843.90	3466.00
June	4,027.60	3,705.65	June	4028.30	3708.10
July	3,984.95	3,772.00	July	3982.20	3770.90
August	4,075.00	3,716.05	August	4070.20	3717.35
September	3,973.00	3,806.80	September	3970.05	3807.55
October	4,284.30	3,815.00	October	4283.00	3807.60
November	4,454.95	3,985.00	November	4451.00	3795.00
December	4,425.50	4,103.65	December	4426.75	4110.05

**Price movement of CRISIL shares in 2023 on NSE and BSE vis-a-vis movement of CNX Nifty and S&P Sensex**


### 23. Shareholders' rights

A shareholder in a company enjoys certain rights, which are as follows:

- To receive share certificates, on allotment or transfer as the case may be, in due time, subject to applicable regulations
- To receive copies of the Annual Report, balance sheet and profit and loss account, and auditor's report
- To participate and vote in general meetings
- To receive dividends in due time, once approved in general meetings or Board meetings
- To receive corporate benefits, such as rights and bonus, once approved
- To apply to the National Company Law Tribunal to call or direct the Annual General Meeting
- To inspect the minute books of general meetings and to receive copies thereof
- To proceed against the Company by way of civil or criminal proceedings
- To apply for the winding-up of the Company
- To receive the residual proceeds
- Other rights are as specified in the Memorandum and Articles of Association available on the website, <https://www.crisil.com/en/home/investors/shareholder-services/faqs.html>

Apart from the above rights, the shareholders enjoy the following rights as a group:

- To appoint the Directors and auditors of the Company

- To requisition an extraordinary general meeting
- To apply to the National Company Law Tribunal to investigate the affairs of the Company
- To apply to the National Company Law Tribunal for relief in cases of oppression and/ or mismanagement

The above-mentioned rights may not necessarily be absolute.

#### Statutory disclosures

Directors state that there being no transactions with respect to the following items during the financial year under review, no disclosure or reporting is required with respect to the same:

1. Details of utilisation of funds of preferential allotment/ QIP
2. Disclosure in relation to the recommendations made by any Committee that were not accepted by the Board

### 24. Policies

In accordance with the Company's philosophy of adhering to the highest standards of ethical business and corporate governance, and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, inter alia, has the following policies and codes in place. All the policies and codes have been uploaded on the website of the Company.

Sl. no.	Name of the Policy	Description and highlights of the Policy
1.	<b>CRISIL Code of Conduct</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf</a>	<ul style="list-style-type: none"> <li>• The Board of Directors of CRISIL has adopted the Code of Conduct for Directors and the Senior Management</li> <li>• Affirmation regarding compliance with the Code of Conduct by the CEO has been published elsewhere in this Annual Report</li> </ul>
2.	<b>CRISIL Code of Ethics</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf</a>	<ul style="list-style-type: none"> <li>• The Company has also adopted a Code of Ethics for employees</li> <li>• Compliance with this Code is a condition of employment with CRISIL for all employees</li> </ul>



Sl. no.	Name of the Policy	Description and highlights of the Policy
3.	<b>Prohibition of insider trading</b>	<ul style="list-style-type: none"> <li>A Code of Ethics and Trading Policy for Directors, promoters and promoter group, and a Personal Trading Policy for employees which governs the process for approvals, restrictions, monitoring and reporting of trading activity of the concerned</li> </ul>
4.	<b>Vigil mechanism and Whistle-blower Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Whistle-Blower-Policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Whistle-Blower-Policy.pdf</a>	<ul style="list-style-type: none"> <li>The objective of the Policy is to encourage and support reporting of issues such as unethical behaviour, grave misconduct, leak of unpublished price-sensitive information, actual or suspected fraud, or violation of the Code of Conduct and Ethics Policy</li> <li>A vigil mechanism is established for Employees and Directors to report genuine concerns and/or grievances</li> <li>This mechanism also provides adequate safeguards against victimisation of persons and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases</li> <li>We affirm that none of our employees were denied access to the Audit Committee</li> </ul>
5.	<b>Policy for determining 'material' subsidiaries</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Policy-for-determining-Material-subsidiaries-of-CRISIL.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Policy-for-determining-Material-subsidiaries-of-CRISIL.pdf</a>	<ul style="list-style-type: none"> <li>A Policy to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries</li> </ul>
6.	<b>Related Party Transactions Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Related-PartyTransaction-Policy-of-CRISIL.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Related-PartyTransaction-Policy-of-CRISIL.pdf</a>	<ul style="list-style-type: none"> <li>CRISIL has adopted the Related Party Transactions Policy to set forth the procedures under which transactions with related parties shall be reviewed for approval</li> </ul>
7.	<b>Record Management Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-record-management-policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-record-management-policy.pdf</a>	<ul style="list-style-type: none"> <li>A Policy formulated to manage the Company's information in a structured manner, retain information for business purpose, satisfy statutory or regulatory requirements, and protect information vital to the Company</li> </ul>
8.	<b>Policy for determining materiality of an event or information for making disclosures to stock exchanges</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Policy-for-Materiality-of-Disclosure.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Policy-for-Materiality-of-Disclosure.pdf</a>	<ul style="list-style-type: none"> <li>The Policy applies in respect of disclosure of material events under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, relating to CRISIL operations</li> <li>The Board of Directors has authorised the Chief Financial Officer to determine materiality of an event or information, and make disclosures to the stock exchanges under the said regulation</li> </ul>
9.	<b>Code of Practices and Procedures for Fair Disclosure of Unpublished Price-sensitive Information</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf</a>	<ul style="list-style-type: none"> <li>This Code has been formulated to adopt fair practices in disclosure of unpublished price-sensitive information and to disseminate the same in a universal and uniform manner</li> </ul>
10.	<b>Gift Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/gift-policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/gift-policy.pdf</a>	<ul style="list-style-type: none"> <li>CRISIL is committed to doing business strictly on the basis of its Code of Ethics, and the Policy outlines the guidance in respect of dealing with gifts and business courtesies</li> </ul>
11.	<b>Confidentiality Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/confidentiality-policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/confidentiality-policy.pdf</a>	<ul style="list-style-type: none"> <li>The purpose of this Policy is to protect any information that is not available in the public domain and is proprietary and/or confidential to CRISIL, its clients and suppliers</li> </ul>
12.	<b>CRISIL Group Taxation Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-taxation-policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-taxation-policy.pdf</a>	<ul style="list-style-type: none"> <li>The Policy aims to outline the Company's approach towards matters relating to tax compliance and management</li> </ul>
13.	<b>CRISIL Stakeholder Engagement Policy</b> <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf</a>	<ul style="list-style-type: none"> <li>This Policy outlines CRISIL's approach and practices in engaging with its stakeholders</li> </ul>
14.	<b>CRISIL – Environment, Social, and Governance (ESG) Policy</b> <a href="https://www.crisil.com/content/dam/crisil/generic-images1/our-businesses/ratings/regulatory-disclosure-highlighted-policies/highlighted-policies/CRISIL-ESG-Policy.pdf">https://www.crisil.com/content/dam/crisil/generic-images1/our-businesses/ratings/regulatory-disclosure-highlighted-policies/highlighted-policies/CRISIL-ESG-Policy.pdf</a>	<ul style="list-style-type: none"> <li>This Policy aims to outline broad focus areas under environmental, social and governance vectors and roles and responsibilities of oversight authorities and governing bodies for driving and monitoring sustainability at CRISIL</li> </ul>

For and on behalf of the Board of Directors of CRISIL Limited

**Ewout Steenbergen**  
Chairman

(DIN: 07956962)

Mumbai, February 16, 2024

# Annexure I to Corporate Governance Report

## Dividend Policy

### Policy for determining 'Dividend Pay-out' to shareholders

#### 1. Purpose and Scope

The Dividend Distribution Policy (Policy) has been framed in line with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the provisions of the Companies Act, 2013 (Act) and the rules made thereunder to the extent applicable.

The purpose of this Policy is to broadly specify external and internal factors including financial parameters that will be considered when declaring a dividend and the circumstances under which the shareholders of CRISIL Limited (the Company) may or may not expect a dividend. The Board of Directors (Board) will refer to the Policy when declaring/ recommending dividends on behalf of the Company.

#### 2. Decision framework

##### 2.1 The circumstances under which shareholders can or cannot expect a dividend:

The Company has been consistently paying out dividends to shareholders and can be reasonably expected to continue declaring more than 50% of standalone profit after tax in future, unless the Company is constrained by insufficient profits or if any internal or external factor or financial parameter indicated below becomes adverse or if there is any likely requirement for business expansion or acquisition as determined by the Board.

##### 2.2 The financial parameters that will be considered when declaring dividends:

- a. Profit after tax
- b. Positive cash flow after taking into consideration future business needs
- c. Debt/EBITA

##### 2.3 Internal and external factors that would be considered for declaring dividends:

- a. Business environment and trends in capital markets
- b. Statutory regulations and guidelines
- c. Profit earned during the year
- d. Net worth
- e. Company's need for growth capital
- f. Working capital requirements and contingency plan
- g. Any other factor as deemed fit by the Board

##### 2.4 Utilisation of retained earnings shall be towards:

- a. Business expansion and growth
- b. Acquisition
- c. Working capital requirements and contingencies

##### 2.5 Provision with regard to various classes of shares:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

The Board shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

##### 2.6 Policy review

This Policy shall be reviewed by the Board as and when any changes are to be incorporated owing to changes in the Listing Regulations or the Act as may be felt appropriate or once in three years, whichever is earlier. Any changes or modification in the Policy would be put up for approval of the Board of Directors.

This Policy is dated July 18, 2023.





# Annexure II to Corporate Governance Report

## Certificate from practicing company secretary regarding non-debarment and non-disqualification of Directors

### Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members  
of CRISIL Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CRISIL Limited** having CIN L67120MH1987PLC042363 and having registered office at **CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra, 400076** (hereinafter referred to as **'the Company'**), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as at December 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Table A**

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Ms. Shyamala Gopinath	02362921	10/07/2020
2.	Ms. Vinita Bali	00032940	14/02/2014
3.	Mr. Ewout Steenbergen	07956962	17/10/2017
4.	Mr. Girish Paranjpe	02172725	17/10/2017
5.	Mr. Amar Raj Bindra	09415766	01/12/2021
6.	Mr. Yann Le Pallec	05173118	03/10/2022
7.	Mr. Amish Mehta	00046254	01/10/2021
8.	Mr. Girish Ganesan	10104741	19/04/2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MMJB & Associates LLP  
Company Secretaries**

**Saurabh Agarwal**

**FCS: 9290**

**CP: 20907**

**PR: 2826/2022**

**UDIN: F009290E003355347**

**Date:** February 1, 2024

**Place:** Mumbai

# Secretarial Audit Report of CRISIL Ratings Limited

## Form No. MR.3

### Secretarial Audit Report

For the Financial Year Ended December 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
 The Members,  
**CRISIL Ratings Limited**  
 CRISIL House, Central Avenue,  
 Hiranandani Business Park,  
 Powai, Mumbai-400076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRISIL Ratings Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

#### Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on December 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on December 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings (**Overseas Direct Investment, and External Commercial Borrowings is not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Company during the Audit Period**)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') **(Not Applicable to the Company during the Audit Period)**

**We further report that**, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records including Internal audit report in pursuance thereof on test-check basis, the Company has complied with the Securities Exchange Board of India (Credit Rating Agencies) Regulations, 1999 and the Compliance of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has been checked with limited access.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has incorporated a wholly owned subsidiary i.e. CRISIL ESG Ratings & Analytics Limited, on September 26, 2023, to carry out the business of ESG Ratings Provider (ERP).

**For MMJB & Associates LLP  
Company Secretaries**

**Saurabh Agarwal  
Designated Partner**

**FCS: 9290**

**CP: 20907**

**PR: 2826/2022**

**UDIN: F009290E003423580**

**Date:** February 13, 2024

**Place:** Mumbai