

Directors' Report

Dear Member,

The Directors are pleased to present to you the 32nd Annual Report of CRISIL Limited, along with the audited financial statements, for the year ended December 31, 2018.

Financial performance

A summary of the Company's financial performance in 2018:

(Rs crore)

Particulars	Consolidated		Standalone	
	2018	2017	2018	2017
Total income	1,821.90	1,683.84	1,270.86	1,224.59
Profit before interest, depreciation, exceptional items and taxes	544.64	480.66	410.42	374.27
Finance cost	2.23	0.41	1.18	0.41
Deducting depreciation of	42.82	46.64	28.67	27.81
Profit before tax	499.59	433.61	380.57	346.05
Deducting taxes of	136.49	129.18	103.04	108.79
Profit after tax	363.10	304.43	277.53	237.26
Other comprehensive income	(94.63)	(77.42)	(99.51)	(85.17)
Total comprehensive income	268.47	227.01	178.02	152.09
Appropriations are:				
Final dividend	*71.73	**64.20	*71.73	**64.20
Interim dividend	136.79	128.81	136.79	128.81
Corporate dividend tax	42.86	37.74	42.86	37.74
Special Economic Zone reinvestment reserve	1.50	3.00	1.50	3.00
General reserve	-	-	-	-

*Final dividend for 2017: Rs 10 per equity share of Re 1 each

**Final dividend for 2016: Rs 9 per equity share of Re 1 each

The financial statements for the year ended December 31, 2018, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the Accounting Standards in preparation of the annual accounts. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis, which are subjected to limited review, and publishes consolidated and standalone audited financial results on an annual basis.

a) Consolidated operations

Consolidated total income for 2018 was Rs 1,821.90 crore, 8% higher than Rs 1,683.84 crore in the previous year. Overall expenses were Rs 1,322.31 crore as against

Rs 1,250.23 crore in the previous year. Profit before tax was Rs 499.59 crore as against Rs 433.61 crore in the previous year. Profit after tax was Rs 363.10 crore as against Rs 304.43 crore in the previous year.

b) Standalone operations

Standalone total income for 2018 was Rs 1,270.86 crore, compared with Rs 1,224.59 crore in the previous year. Overall expenses were Rs 890.29 crore as against Rs 878.54 crore in the previous year. Profit before tax was Rs 380.57 crore as against Rs 346.05 crore in the previous year. Profit after tax was Rs 277.53 crore as against Rs 237.26 crore in the previous year.

A detailed analysis of the Company's performance, consolidated and standalone, is included in the Management Discussion and Analysis Report, which is a part of the Annual Report.

Dividend

The Directors recommend for approval of the members at the Annual General Meeting to be held on April 17, 2019, payment

of final dividend of Rs 11 per equity share of face value of Re 1 each for the year under review. During the year, the Company paid three interim dividends, first and second interim dividends of Rs 6 each and third interim dividend of Rs 7 per equity share of face value of Re 1 each. The total dividend will be Rs 30 per share on a face value of Re 1 per share in 2018 as against a total dividend of Rs 28 per share on a face value of Re 1 per share in the previous year.

Increase in issued, subscribed and paid-up equity share capital

During the year, the Company issued and allotted 410,854 equity shares to eligible employees on exercise of options granted under the Employee Stock Option Scheme of the Company. At the end of the year, CRISIL's issued, subscribed and paid-up capital was 72,115,782 equity shares of Re 1 each.

The movement of share capital during the year was as under:

Particulars	No. of shares allotted	Cumulative outstanding capital (no. of shares of face value Re 1 each)
Capital at the beginning of the year, i.e. as on January 1, 2018	-	71,704,928
Allotment of shares to employees on February 13, 2018 pursuant to exercise of options granted under Employee Stock Option Scheme, 2014	21,101	71,726,029
Allotment of shares to employees on April 17, 2018 pursuant to exercise of options granted under Employee Stock Option Scheme, 2012 and Employee Stock Option Scheme, 2014	80,920	71,806,949
Allotment of shares to employees on July 17, 2018 pursuant to exercise of options granted under Employee Stock Option Scheme, 2014	238,413	72,045,362
Allotment of shares to employees on October 16, 2018 pursuant to exercise of options granted under Employee Stock Option Scheme, 2014	70,420	72,115,782
Capital at the end of the year, i.e. as on December 31, 2018	-	72,115,782

Segment-wise results

The Company has identified three business segments in line with the Indian Accounting Standard on Operating Segment (Ind AS-108), which comprise: (i) Ratings, (ii) Research and (iii) Advisory. The audited financial results of these segments are provided as a part of financial statements.

Review of Operations

A. Ratings

Highlights

- Announced 2,976 new bank loan ratings (BLRs) in 2018; total BLRs outstanding exceeded 11,000
- Conducted over 19,000 gradings and assessments in the MSME sector
- Assigned rating to India's first toll-operate-transfer (TOT) road project; also rated the first transaction comprising pass through certificates (PTCs) backed by education loan receivables – the newest asset class to be securitised in India

- Successful onboarding of large corporate entities and launch of new products (Independent Credit Evaluation – ICE) supported revenue growth; continued to maintain market share and retained the premier position in the corporate bond market despite intense competition
- Conducted a series of high-profile franchise activities during the year that were extensively covered by the media and well-appreciated by stakeholders
- Global Analytical Centre (GAC) continued to enhance partnership with S&P Global Ratings services on key surveillance and analytical domains.
- Launched CriSidEx, India's first sentiment index for MSEs developed jointly by CRISIL and SIDBI

Business environment

A sharp drop in corporate bond issuances, amid rising yields and a temporary liquidity crunch following the default by a large non-bank outweighed signs of an improvement in investor sentiment during 2018, keeping the business environment at the world's fastest-growing major economy

-muted. Even though capital market activities were subdued because of hardened yields, demand for bank credit grew driven by higher working capital requirements (necessitated by rise in commodity prices) and shift in demand from the capital market to bank loans (given slower interest rate transmission).

On the regulatory front, the Securities and Exchange Board of India (SEBI) announced a series of changes pertaining to enhancing disclosure requirements by credit rating agencies (CRAs) as well as issuers and measures to expand the debt capital market. These measures are expected to raise industry standards and broaden the domestic corporate bond market. CRISIL welcomes these initiatives as structurally positive. Enhanced disclosures by issuers will increase transparency and assist CRAs and debt market investors to closely monitor the performance of issuers and take timely decisions.

Further, the SME segment in India has witnessed massive digital transformation with the introduction of the Goods and Services Tax (GST) and other government-led digital initiatives. CRISIL remained well-equipped to address the changing customer requirements through its platform, smefirst.com, and various other digital offerings.

Operations

CRISIL Ratings maintained its market leadership in 2018 driven by new client acquisitions and healthy traction in new products. As many as 2,976 new BLRs and over 19,000 SME gradings and assessments were conducted in the year. Ratings have been assigned to more than 28,000 large and mid-size corporates till date and the performance of over 144,000 SMEs were assessed. Fewer issuances in the corporate bond market, primarily on account of hardened yields, remained a challenge. However, focus on high-growth segments and existing relationships helped us secure our bond market share. Further, we onboarded 150+ new large corporate clients and gained positive revenue traction in stressed assets. Despite intense competition, we were able to maintain our market share in the BLR space, in terms of new quantum rated.

On the innovation front, CRISIL Ratings continues to be a torchbearer in the industry. In 2018, we assigned rating to India's first TOT road project. We also rated PTCs backed by education loan receivables. In another first, we assigned credit opinion to capital protection available to alternate investment fund unitholders. We were also the first to rate the resolution plan of a stressed asset, develop a detailed criteria and methodology, in line with the latest RBI circular on 'Resolution of Stressed Assets – Revised Framework.' We received an encouraging response on the same.

CRISIL Ratings maintained its multifaceted approach towards stakeholder relationship management. In addition to consistent engagement with issuers, we expanded our structured platform to interact with investors in deepening the relationship and understanding their perspective on the credit environment. To strengthen our involvement with issuers and investors, we collaborated with their senior

management, delivered sectoral presentations and leveraged the digital channel to share our thought leadership reports and periodical publications regularly.

We strengthened our market presence by hosting web conferences on trending topics and featuring on premier news channels. We also engaged with industry associations by participating in panel discussions, taking up speaking assignments, and being the knowledge partner at various conferences. We published the fourth edition of 'CRISIL Inclusix' report that weighs three service providers (banks, insurers and microfinance institutions) on four dimensions (branch, credit, deposit and insurance).

We also worked with regulators to put forth our opinions on rating standards and governance policies for the credit rating industry.

We organised the fifth edition of its Annual Bond Market seminar themed 'Bonds of growth: Assessing the demand-supply matrix'. The highlights of the seminar were the keynote addresses by Shri Ajay Tyagi, Chairman, SEBI; Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs, Ministry of Finance; and Shri HR Khan, Former Deputy Governor, RBI and Chairman of SEBI's Corporate Bonds & Securitisation Advisory Committee. The dignitaries also launched The CRISIL Yearbook on the Indian Debt Market, 2018 at the seminar. Our analysis was well received by all stakeholders, including regulators and policy makers.

Further, CRISIL Ratings successfully hosted an investor discussion forum on the Non-Banking Finance Company (NBFC) sector themed as 'Evolving landscape & key imperatives'. During the forums, CRISIL presented insights on the sector, recent market developments and asset liability maturity management. Additionally, CRISIL partnered with S&P Global Ratings to organise highly engaging forums for the investor community where opinions on the global economy, the credit quality of India Inc. and the investment outlook were discussed.

In order to deepen our engagement with the existing as well as prospective clients located in Tier 2 regions, we hosted the Ratings Regional Conclave, to present our views on relevant industry trends and have close discussions with clients. The franchise and outreach activities witnessed encouraging response from stakeholders comprising clients, investors and regulators.

Rated the first transaction comprising PTCs backed by education loan receivables – the newest asset class to be securitised in India.

CRISIL SME business also made considerable progress to sustain consistency in revenues and reduction of costs, post the National Small Industries Corporation (NSIC) subsidy withdrawal. Initial traction was witnessed in newly launched products for bulk originations through lenders such as CRISIL Credit Assessment Score (CCAS), Enhanced Due-Diligence (EDD) and i-Check. The institutional SME (ISME) business has been identified as one of the growth drivers for the SME business and exhibited robust growth in 2018 with addition of various new clients across industries and increased share of wallet from existing clients.

Further, in the near to medium term, smefirst.com, our digital portal for the SME sector, is expected to be one of the important growth contributors to the SME business. With enhanced focus on digital lending, smefirst.com will act as a one-stop solution for lenders, SMEs and corporates to meet their assessment requirements. The ISME business with its robust pipeline is expected to provide stability to the overall SME business. In continuation with last year's trend of aligning offerings to market requirements, we also launched a new product, SME Compare, a peer comparison tool for SMEs, accessible on smefirst.com.

The year saw us launching CriSidEx, India's first sentiment index for MSEs. This was launched by Honourable Finance Minister Arun Jaitley. This lead and lag indicator is jointly developed by CRISIL and SIDBI. We also launched WE-Check, a free digital verification and assessment service dedicated to women entrepreneurs, in association with NITI Aayog.

GAC continued to partner with S&P Global Ratings Services on key surveillance and optimisation initiatives in the data and analytical domains and enhanced its support to the risk and control functions. With increasing focus on automation and optimisation, GAC stepped up its efforts on the ongoing process improvement and automation by leveraging new age technologies. With continued focus on strengthening the first line of defence, GAC undertook several initiatives to strengthen the internal controls framework. GAC's adoption of lean management tools, work standardisation and process re-engineering initiatives resulted in consistent support levels across diverse geographies and asset classes.

B. Research

B.1. Global Research & Analytics (GR&A)

Highlights

- Made strong headway in Europe with the addition of clients in previously uncharted geographies - Austria, Belgium and South Africa
- Added new logos in the buy-side, regional sell-side and credit risk segments
- Continued efforts to develop and evolve automation and data analytics offerings to meet rapidly changing client needs

- Expanded our offering portfolio with the addition of Current Expected Credit Loss (CECL) modeling and Target Review of Internal Models (TRIM) support, while the productisation agenda continued to progress with the launch of several tools and automated solutions

Business environment

Regulatory headwinds continue to lash the banking and financial services space. New regulations in the form of Markets in Financial Instruments Directive II (MiFID II) had an impact on market conditions. While it triggered a decline in business from traditional bulge bracket banks, it has opened up diverse opportunities with regional banks in the US and in the buy-side space.

As firms continue to search for differentiation in the quality of research, demand for specialised research and consequently niche research providers, has increased. Amid these changes, demand from the buy-side continues to increase as firms look to bridge the gap within equity and fixed income, and commodities research. In the credit risk space, banks are looking for cost-effective risk assessment solutions with soaring demand for credit risk surveillance and monitoring solutions, adoption of analytics and automation and improvements within the credit risk workflow.

Clients are also taking a measured approach towards adoption of data analytics solutions. Analytics are being integrated into the buy-side investment process, supported by a shift towards 'quantamental' (a merger of computer and human based decision-making). In credit risk, there is an appetite for solutions such as the early warning system and front-to-back automation of processes such as credit risk of low default portfolios (LDP). Analytics in sell-side research is cleaving the big and small players, with the former stepping up investments in analytics-based offerings significantly.

Europe continued to be under the regulatory radar, especially with respect to model risk management guidelines as part of the TRIM and the biennial European Central Bank stress testing exercise. As such, market appetite for Risk & Analytics' (R&A) stress testing, model validation and regulatory change management remained strong. Adoption of advanced automation and analytics solutions using Machine Learning (ML), Artificial Intelligence (AI) and Big Data are strategic investment areas for major banks. In response, the business has been working on repackaging our current service offerings

GR&A focused its efforts on developing and evolving automation and data analytics offerings to meet rapidly changing client needs.

as modular solutions powered by ML, AI and Big Data. In the US, dilution of the existing regulatory requirements adversely impacted demand for our modeling and stress testing services.

On the flip side, newer regulations such as CECL and Uncleared Margin Rules (UMR) are nearing their implementation deadline and market demand for process re-engineering and business transformation services has been increasing.

Operations

The Financial Research business continued to see good traction in the buy-side, regional sell-side, data analytics, credit risk and SPARC verticals, through addition of new logos in these segments. The highlight was the addition of one of the largest global banks for a bilateral credit risk engagement and the acquisition of one of the world’s largest professional services company as a client for high-end research services.

We also gained new clients for our research automation platform, SMART and expanded engagements with the existing clients. However, gains in these segments were offset, to an extent, by a decline in the traditional bulge bracket client segment which continues to weather adverse market conditions. Within data analytics, we scoped out projects for credit risk-related automation, completed natural language processing (NLP)-based buy-side research assignments and provided alternative data related analytics assignments for the sell side. All three areas saw increased interest as measured by a pick-up in the number of discussions with banks and asset managers.

The Financial Research business steered many innovations in 2018, including: credit risk automation that covers the early warning system (a platform that automatically generates red flags against stressed constituents of a loan portfolio by combining data feeds from disparate internal and external sources), rating process automation for regulated funds, Tableau dashboards for real time reporting and analytics and automated surveillance for negative news; environmental, social and governance (ESG) research support to investment banks, asset managers and other sell-side and buy-side players for ESG investing; public finance automation (an end-to-end automated platform for customised scorecard generation and surveillance for US public finance entities), and automation of the MCG credit rating process through SMART allowing for advanced analytics and automated forecasting.

This has improved efficiency and analytical capabilities. The vertical won marquee global clients from the banking and affiliate industries during the year – including a premier global investment bank, one of the world’s largest professional service provider, a top global insurer and a leading exchange and clearing firm.

The R&A business witnessed good cross-selling and subsequent expansion of the range of services provided to some of our largest clients, as well as the addition of several new clients across the trading, risk and finance management functions. Some of the innovations driven by the R&A business include tools and utilities such as CECL modeling platform

(an analytical suite of ready-to-use credit risk models and methodologies for CECL implementation); Alert classification and clearing tool to automate the process of classifying and clearing alerts generated by the anti-money laundering (AML) systems of banks; and Risk Data Aggregation (RDA) to enable aggregation of data across divisions and databases and to run analytics on the same. It also innovated in project / knowledge management (PM/KM) framework with the launch of Tactical tool to provide a real-time view of the project health through an interactive dashboard – RAG (Red-Amber-Green) reports across all accounts were published starting June.

The marquee client wins for R&A included a leading online broker, one of the largest clearing exchanges in the world, and a large global insurer. In continuation of our efforts to groom the workforce, GR&A facilitated a comprehensive and dynamic in-house training programme, imparting the latest relevant technical and soft skill training to ensure holistic development of our talent pool. In 2018, we also developed our franchise through hosting and participating in a series of conferences, round-tables, webinars with senior client stakeholders, and publishing market relevant thought leadership research articles across topical market themes such as Brexit, CECL, Recovery and Resolution Planning, UMR and multiple use-cases of emerging technologies like Machine Learning and Blockchain for the Financial Services industry. The thought leadership initiatives produced incisive output in the form of playbooks, whitepapers and supporting franchise activities.

B.2 India Research

Highlights

- Retained its dominant and premium position in the flagship Industry Research business with the launch of its advanced ‘Cutting Edge platform’ and topical new reports
- Witnessed healthy revenue growth in the Customised Research business on the back of significant traction in the automobiles, commodities and energy sectors
- With strong brand equity and relationship with investment banks, the business won mandates across sectors for providing the ‘Industry Chapter’ for Draft Red Herring Prospectus (DRHP) filings
- Continued to be the largest provider of fixed income indices in India; consolidated our position by launching 39 new debt and five new hybrid indices, taking the total to 91

Healthy revenue growth in the Customised Research business was driven by traction in the automobiles, commodities and energy sectors.

- Received positive response our new product Quantix, a comprehensive and high-end data analytics tool with an extensive database of 50,000+ companies
- Launched a state-of-the-art Learning Management System (LMS portal) to provide a complete e-learning solution and onboarded three large clients

Business environment

Volatility was the new normal in 2018. Most asset classes – equity and debt, primarily – oscillated between highs and lows through the year.

Volatility in the macroeconomic environment and increased competition proved favourable for the India Research business. The year also witnessed large-scale defaults, which underscored the need for enhanced prognosis and comprehensive analytical solutions.

An evolving business environment brought to the fore the need to upskill the talent pool amongst client companies.

Operations

Uncertainty in the macroeconomic environment and volatility in asset classes augured well for the India Research business. Upturn in the capital expenditure cycle, rise in commodity prices and increasing competition boosted demand for bespoke research. Mandates for the 'Industry Chapter' in DRHP filings brought in additional revenue.

In the backdrop of mounting defaults, banks and NBFCs have increased focus on risk mitigation and identifying early warning signals. Customers demand a comprehensive data solution (structured and unstructured data) that can be integrated into their workflow and help them with better analytics. Quantix, our new product, caters to this need with its advanced tool and analytics and comprehensive database of 50,000+ companies.

In the Fixed Income Research business, we consolidated our strong position in the valuation space by winning mandates from general insurers and corporates. We continue to be the largest provider of fixed income indices in India and have launched 39 new debt and five new hybrid indices, taking the total to 91.

In mutual fund research, we enhanced our presence with corporate treasuries and exempted provident fund trusts, helping them review portfolio performance and monitor risks.

There is a constant need to upskill the talent pool at the NBFCs, small finance banks (SFBs) and other banks - especially in the public sector - given the large number of senior level retirements. Our Training business has been catering to these requirements through open house and customised programmes. We launched 48 unique open house programmes and an eLearning course that will enable a much larger user base to benefit from CRISIL's expertise in credit and risk management.

CRISIL Centre for Economic Research (C-CER) launched the Macro Plus training programme this year. We conducted six such programmes, of which two were in collaboration with the fixed income team. The programmes not only saw massive participation by clients' senior management teams, but also received encouraging response from them.

Further, we continued to focus on franchise and thought leadership activities by conducting distinctive research on contemporary issues. We released 36 high impact reports, 38 bylines, 29 press releases and also held marquee events including India Outlook 2018, Fourth Pension Conference, CNBC Mutual Fund Awards, AMFI Annual Summit and Trustee Seminar by SEBI.

Some of our prominent high impact research reports covered pertinent issues concerning stakeholders, clients, market participants and policymakers. Topics covered included – assessment of four years of the Modi government; evaluation of the impact of global risks – rising oil prices, monetary tightening and trade wars – on the Indian economy; impact of rains on farmers' profitability and inflation; and understanding the trajectory of the rupee amid the turmoil.

The India Research team participated in over 40 leading industry conferences and panel discussions and hosted events and webinars on a variety of topics.

B.3. CRISIL Coalition

Highlights

- Added six new clients, including regional players
- Extended outreach by presenting views to 200+ Executive Committees at banks and meeting with the heads of Global Markets (GM), Investment Banking (IB) and Transaction Banking (TB) divisions across all large banks
- Deployed automation tools and re-engineered parts of operations to increase the operating leverage across offerings
- Referenced in 350+ articles across 90+ global publications and in 75+ investor relations presentations made by leading global banks

CRISIL Coalition developed new and more granular IP to cater to newer clients such as regional banks.

Business environment

The main clients for CRISIL Coalition are global corporate and investment banks (CIBs). Global CIBs had a challenging year in 2018, with revenues remaining flat. This was mainly driven by declining revenues in Fixed Income and partially offset by growth of 5-10% in Transaction Banking revenues. The Coalition IB Index, which tracks performance of top 12 global investment banks, remained flat on account of steady performance across both global markets and investment banking divisions in 2018. The Coalition TB Index, which tracks the performance of top 12 largest global transaction banks, increased on account of better performance in cash management.

Operations

We embarked on several initiatives to enhance our market relevance and connect with customers. These initiatives included reaching out to prospective clients, including regional players. In 2018, CRISIL Coalition added six new logos to its impressive list of global corporate and investment banks. New and more granular Intellectual Property (IP) was developed to cater to newer clients such as the regional banks.

We reinforced our leadership with the top 15 banks by meeting most of the heads of CIB and all heads of GM/IB businesses, in addition to presenting to 200+ Executive Committees at various banks. More than 90+ publications globally carried our views and quoted these during the year. We were referenced by leading global banks in 75+ investor relations presentations.

On the operations side, the focus has been on enhancing productivity through increased automation and digitisation. We developed and deployed an application for automated printing of client presentations, having undertaken efforts to digitise the research value chain. This will enable better data discovery in research and analytics. CRISIL Coalition obtained the coveted SSAE16 SOC2 Type II certification in 2018. The certificate attests and describes the operating effectiveness of controls designed and implemented to protect data and IP.

C. Advisory

C.1. CRISIL Infrastructure Advisory

Highlights

- Strong order book on the back of a good year for new business despite slowdown on new government programmes
- Deeper presence and client relationships at the state level
- Increased share of business from international markets - Asia and Africa
- Hosted the second edition for CRISIL India Infrastructure Conclave along with publication of CRISIL India Infrastructure Yearbook and CRISIL InfracInvex – the country’s first investability index

Business environment

The infrastructure sector had a challenging year in India. As expected, the government shifted its focus from new flagship programmes to implementation and monitoring of the existing schemes such as Smart Cities mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Bharatmala, Ude Desh Ka Aam Nagrik (UDAN) and Saubhagya. This slowed down business momentum for Infrastructure Advisory, especially during the second half of the year.

Reeling under pressures of stressed balance sheets and a risk-averse financial sector, private investments in infrastructure development were few and far between - down to a decadal low of below 25%. The Indian government, on its part, continued to shore up infrastructure spending, with a higher budget allocation for the sector and supported the existing programmes.

A significant initiative during the year was the first successful monetisation transaction taken up by the National Highways Authority of India, where a few operational road stretches were offered to private bidders under the TOT model. A significant premium on asset valuation bodes well for the government, which can target monetisation of operational infrastructure assets as a resource mobilisation tool to shore up the infrastructure spending budgets without adversely impacting fiscal deficit, at the central and state levels.

Operations

Despite the slowdown, Infrastructure Advisory business managed to strengthen its order book, by winning several new assignments - including a couple of large-value multi-year implementation support and programme management mandates. Some of the prestigious ones included programme management for the Bharatmala Pariyojana, programme and design management for a smart city, electricity distribution improvement programme in Uttar Pradesh, transaction advisors for auction of major and minor minerals in Chhattisgarh and advisory support on city gas distribution.

We deepened our international presence by winning mandates in the emerging markets of Asia and Africa, including Indonesia, Vietnam, Tanzania, Ghana and Bangladesh. International mandates included support to the World Bank public private partnership (PPP) programme for urban local bodies in

We deepened our international presence, with marque wins in Tanzania (PPP programme for urban local bodies), Indonesia (water supply improvement project) and other countries.

Tanzania, water supply improvement project in Indonesia and developing an international reference tool for infrastructure project preparation for the Global Infrastructure Hub.

CRISIL Infrastructure Advisory successfully hosted the second edition of CRISIL India Infrastructure Conclave, themed 'Enabling private sector participation in the infrastructure build-out'. Regulators, policymakers and industry leaders from the infrastructure domain came together to discuss and identify viable models and strategic interventions to revive and scale private investment in infrastructure. Shri Suresh Prabhu, Minister of Commerce & Industry and Civil Aviation, GoI, was the keynote speaker and Shri Amitabh Kant, CEO NITI Aayog, was the guest of honour. Several dignitaries and speakers also participated. The event received good media coverage.

C.2. CRISIL Risk Solutions

Highlights

- Our efforts in the international markets, especially in collaboration with S&P Global, have led to 37% of revenues coming from that geography
- Expanded our solutions with successful implementation of the Expected Credit Loss (ECL) model and building new scoring models

Business environment

The weak credit environment has made for a compelling pitch for our risk solution products including the risk assessment model (RAM), the early warning system and portfolio evaluation and monitoring. Despite demand with both public and private financial institutions, we are treading cautiously as implementation and timeline challenges exist.

In the overseas markets, we deepened our collaboration with S&P Global to leverage its client franchise and offer combined solutions, synching its risk scorecard with our technology platform.

We have worked, and are working, closely with banks in India for early warning systems and reporting requirements

Delayed decisioning at client end and increasing competition impacted conversions and price points during the year. The business continues to focus on product development and tapping clients in newer markets to serve the needs for risk management and mitigation.

Operations

We successfully launched and implemented our ECL offering under the new International Financial Reporting Standards regime to financial institutions in India and overseas.

Our product development efforts continue and we are hopeful of launching ICON (new-age RAM) in early 2019.

Our franchise initiatives included webinars on a variety of topics, including 'Evolution of early warning system for lenders',

'Risk-based pricing: Framework and impact of IND-AS 109' and 'Transition to IFRS 9: Overcoming Practical Roadblocks'. We also participated in the AWS Summit in Mumbai and shared our views on 'Data-Led Decisioning for Lenders'. We spoke at the Fintech Summit on 'Effective credit assessment for small businesses using innovative methodologies'. We also conducted a knowledge-sharing session on early warning practices for the CRO forum in Colombo, Sri Lanka, which was appreciated by bankers.

C.3. Pragmatix

Highlights

- Completed the Pragmatix acquisition, enhancing our traditional strengths in risk solutions and repositioning our business as a comprehensive advanced analytics solutions provider.
- Expanded our Middle East franchise significantly during the year; International revenues are now ~78% of total revenues.
- Continued to focus on improving and expanding our solution suite with new business solutions addressing needs in pricing, working capital and digital lending areas; all available on our common platform, Fulkrum.

Business environment

The demand for Business Intelligence (BI) and analytical solutions continues to be strong. Spend in these areas across all geographies is robust. We made significant gains with key customers across India and the Middle East. Our total revenue growth was over 50% during the 12 months ended December 31, 2018, and the environment continues to present significant growth opportunities for the business over the near future.

Operations

In 2018, the Pragmatix business saw good growth and continued to maintain excellence in execution and client satisfaction.

Pragmatix also remains focused on expanding the technology capabilities and increasing client footprint.

Completed the Pragmatix acquisition, enhancing our traditional strengths in risk solutions and repositioning our business as an advanced analytics solutions provider.

D. Franchise collaboration with S&P Global

In 2018, we deepened our outreach engagement with S&P Global across different geographies. Sustaining our annual joint flagship platform, India Credit Spotlight, we hosted seminars across Mumbai and Singapore on 'Growth prospects amid macro risks'. The seminar was appreciated by investors and issuers alike.

As a part of our joint outreach initiatives, S&P Global and CRISIL hosted an exclusive investor briefing aimed at engaging with the investor community. The event had presentations on the global economic outlook by Dr Paul Gruenwald, Chief Economist, S&P Global Ratings and the Indian economic outlook by CRISIL's Chief Economist Mr Dharmakirti Joshi.

Additionally, S&P Global and CRISIL Research jointly hosted the S&P-CRISIL Economist forum. Dr. Paul Gruenwald, Managing Director & Chief Economist, S&P Global Ratings presented on 'Global growth, trade & the Belt Road Initiative (BRI)'.

Mr Dharmakirti Joshi, Chief economist, CRISIL, was also one of the eminent panellists at the Commodity Market Insights Forum organised by S&P Global Platts in Mumbai and Delhi.

Further, we organised two forums jointly with S&P Global Ratings exclusively for the investor community where key personnel from the mutual funds, insurance and wealth management institutions participated. We discussed opinions on the global economy, the credit quality of India Inc. and the investment outlook.

At the S&P Global - CRISIL Exclusive Briefing, Ms Beth Ann Bovino, US Chief Economist, S&P Global Ratings shared her views on 'US economic outlook: Sailing on in the rough global seas.' She also shared insights on the US business cycle, impact of trade wars, twin deficits in the US, the US Federal Reserve's monetary policy under new leadership and long-term economic growth concerns.

E. Human Resources

The Human Resources team made good strides in 2018. At the closure of its financial year, CRISIL's headcount was 3,796, including all wholly owned subsidiaries.

Highlights

Diversity and inclusion

- Diversity of the workforce has always been our strength. Spanning knowledge areas, age, gender, skills, experience and nationality, we have employees representing 32 nationalities.
- Women comprise about 36% of CRISIL's workforce. Our programme 'Winspiration' continues to provide different interventions for our colleagues, encouraging and fostering their growth.
- Our programme on maternity benefits allows working mothers the flexibility to manage their children at their convenience.

- Our analyst certification programme continues to move from strength to strength. In 2018, we tied up with IIM Calcutta to introduce new perspectives and give an added edge to our analysts.

Employee engagement

Our annual engagement survey, 'VIBE', is now aligned with our parent company, S&P Global, allowing us to benchmark with global best practices.

To constantly improve employee experience, we launched 'ECHO', a programme aimed at connecting with new recruits and employees who have resigned through a neutral and independent firm with the aim of obtaining candid feedback, enabling us to make a tangible difference.

Millennials make up about 88% of our workforce. To empower employees to voice their opinions and collaborate with their colleagues, we introduced CRISBuzz, a new social collaboration platform. The mobile app-based platform makes optimal use of technology allowing employees to share and express on the go.

Employee health and well-being is another important area for us. Our annual health check programme was very well received among employees of all age groups.

CRISIL Conclave – our platform to create leadership development and instill innovative thinking, continued to provide an opportunity for employees to interact and learn from leaders from different walks of life .

The Reward & Recognition programme endeavoured to motivate employees with annual awards for excellence, quarterly rewards for service excellence and spot recognition programmes.

Our stock incentive programme was leveraged for rewarding and retaining our high-potential employees and senior leadership.

Fostering a positive work environment

To foster a positive work environment, free from harassment of any nature, we institutionalised the Prevention of Sexual Harassment (POSH) framework, through which we address complaints related to sexual harassment. Our policy guarantees discretion and non-retaliation to complainants. We

To empower employees to voice their opinions and collaborate with their colleagues, we introduced CRISBuzz, a new social collaboration platform.

follow a gender neutral approach in handling complaints and we are compliant with the law of the land that we operate in.

Talent development

CRISIL believes in lifelong learning for its employees and competency development is a key focus area for us. Our Learning and Organisation Development department is at the forefront to nurture a culture of learning. We launched a new learning management tool this year, 'YOUiverse'. Through this, we have been able to make learning more intuitive and interactive. Through mobile-based programmes, employees are now able to learn on the go.

We have also facilitated a programme on managerial effectiveness, through which managers are coached on specific situations to get the best from their teams and build strong working relationships.

Directors

Members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company and devote adequate time to the meetings and preparation.

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations by business heads. An annual planner of topics to be discussed at the Board through its quarterly meetings is pre-discussed by the Directors. The Board / committee meetings are pre-scheduled and a tentative annual calendar of the Board and committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The agenda for the Board and committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision. For the past three years, the Company has moved to a two-day schedule for its quarterly committee and Board meetings, which allows for greater discussion time for Board matters.

The Board met six times in financial year 2018 - on February 13, April 17, June 22, July 17, October 16 and December 14. The maximum interval between two meetings did not exceed 120 days.

The Company's Nomination & Remuneration Policy formulated under Section 178(3) of the Companies Act 2013, covers roles,

responsibilities, criteria and procedures towards key aspects of Board governance including the size and composition, criteria for Directorship, terms and removal, succession planning, evaluation framework, and on-going training and education of Board members. The policy lays down detailed guidelines for remuneration of the Board, Managing Director and employees, covering fixed and variable components, and long-term reward options, including Employee Stock Option Schemes. The policy includes the scope and terms of reference of the Nomination & Remuneration Committee. The policy is available at <https://crisil.com/en/home/investors/corporate-governance.html>.

Directorship changes

End of tenure of directorship

Dr. Nachiket Mor's tenure as an Independent Director of the Company ended on July 23, 2018. Dr. Mor had taken office as a Non-Executive, Independent Director of CRISIL in July 2008 and demitted office after completion of 10 years. CRISIL's Directors place on record their sincere appreciation for the strong support, advice and guidance provided by Dr. Mor to CRISIL and its management, which was immensely valuable to drive the Company's growth and performance.

Appointment

Ms Arundhati Bhattacharya was appointed as Additional Director (Independent) with effect from October 16, 2018. The Company received a notice under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the candidature of Ms Bhattacharya to the office of Director.

Re-appointment

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr John Berisford retired by rotation and being eligible has sought re-appointment.

Brief profiles of Ms Arundhati Bhattacharya and Mr John Berisford have been given in the Notice convening the Annual General Meeting.

Board independence

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed by the Directors during the Board evaluation process, the following Non-Executive Directors are Independent:

- a) Mr M. Damodaran
- b) Ms Vinita Bali
- c) Mr Girish Paranjpe
- d) Ms Arundhati Bhattacharya

Committees of the Board

The Board has five committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Investment Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of all the committees along with their charters, composition and meetings held during the year are provided in the Report on Corporate Governance, a part of this Annual Report.

Annual evaluation by the Board

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting. The questionnaire and evaluation process was reviewed in the context of amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 brought about by the Kotak Committee recommendations, which require the Board to confirm fulfilment of the independence criteria by Independent Directors and their independence from management.

The questionnaire for Board evaluation is prepared taking into consideration various aspects of the Board's functioning such as Board members' understanding of their roles and responsibilities; Board meetings and the reporting process; time devoted by the Board to the Company's long-term strategic issues; quality and transparency of Board discussions; quality, quantity and timeliness of the information flow between Board members and management; Board's effectiveness in disseminating information to shareholders and in representing shareholder interests; Board information on industry trends and regulatory developments; and discharge of fiduciary duties by the Board.

Performance of the committees is evaluated on the basis of their effectiveness in carrying out their respective mandates.

Peer assessment of Directors, based on parameters such as participation and contribution to Board deliberations, ability to guide the Company in key matters, and knowledge and understanding of relevant areas were received by the Board for individual feedback.

The Board acknowledged that key improvement areas emerging through this exercise and action plans to address these are in progress.

During 2018, the Company actioned the feedback from the Board evaluation process conducted in 2017. Suggestions were incorporated by reshaping the Board meeting schedule to allow sufficient discussion time for strategic matters and categorisation of the meeting agenda for better time

allocation. Certain strategic discussions brought to the fore were around long-term strategy of core businesses, technology, data-driven intellectual property generating products, regulatory changes, and operational strategy. Expert speaker sessions covering emerging and relevant themes were planned in parallel with the Board meetings. Succession planning at Board and Senior Management level was given extensive time and focus by the Nomination and Remuneration Committee as well as the Board.

Risk Management Policy, compliance framework and internal control adequacy

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Significant audit observations and follow-up actions thereon are reported to the Audit Committee. To ensure independence of audits, internal auditors report directly to the Audit Committee. Both internal and statutory auditors have exclusive executive sessions with the Audit Committee regularly. In addition, during the year, management performed a review of key controls impacting financial reporting, at entity as well as operating levels and submitted its report to the Audit Committee and the Board.

The Company has a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Mitigation plans for key risks identified by the businesses and functions are implemented and reviewed consistently. These are discussed at the meetings of the Audit Committee and the Board. These have also been reported and discussed in detail in the Management Discussion and Analysis Report, annexed to the Annual Report.

The financial services industry continues to focus on cyber risk and information security and so does CRISIL. The management implemented several actions in 2018 to strengthen cyber security by enhancing intrusion detection systems, installing a next generation firewall and a new cybersecurity solution and upgraded data loss prevention systems. A cyber response strategy defining roles and responsibilities was outlined and focused cyber and phishing training was conducted during the year.

Initiatives such as secure printing, disablement of user's general ability to upload data through the web by implementing a filtering solution and a tool for network advanced threat protection were implemented during 2017 and 2018 to enhance controls on information security.

An organisation-wide Business Continuity Project (BCP) was completed to align it with ISO 22301:2012 Societal Security -- Business Continuity Management System (BCMS). This initiative intended to strengthen the resilience of the organisation across all businesses. BCMS enables an acceptable level of service

during disaster; protects and supports employees, assets and business; reduces risk; and enables the Company to meet statutory, regulatory and contractual obligations. Business Impact Analyses (BIA) and Function Recovery Plans (FRP) were conducted across businesses and functions. BCP testing of key business units is scheduled in the current year.

The Company has a comprehensive framework for monitoring compliances with applicable laws. Functional teams operate as the first line of defence. Their procedures and actions are periodically subject to audit and test procedures monitoring adherence of the system. The Company introduced an additional IT-enabled tool to monitor compliances and augment a robust compliance assessment process. A quarterly certification on compliance with laws is provided by senior management to the Board.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to financial statements were adequate and effective during financial year 2018.

Directors' responsibility statement

Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

Changes to key managerial personnel

During the year, Mr Amish Mehta transitioned from his role of Chief Financial Officer to a new role as Chief Operating Officer. The Board approved continuation of Mr Amish Mehta as Key Managerial Person of the Company in terms of Section 203 of the Companies Act, 2013. Mr Sanjay Chakravarti was appointed as Chief Financial Officer with effect from February 13, 2018.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars regarding foreign exchange earnings and outgo appear as separate items in the notes to the accounts. The Company does not own any manufacturing facility and, hence, our processes are not energy-intensive. Hence, particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014, are not applicable.

However, we endeavour to support the environment by adopting environment-friendly practices in our office premises and have rolled out a policy which aims at improving environmental performance of CRISIL. Our efforts in this direction centre around making efficient use of natural resources, elimination of waste and promoting recycling of resources.

Initiatives taken in the area of environment protection during 2018 are mentioned under Principle No. 6 in the Business Responsibility Report.

Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The role of the committee is to review the CSR Policy, approve activities to be undertaken by the Company towards CSR, and monitor implementation of projects and activities undertaken by the Company towards CSR.

The CSR Policy of the Company is available at <https://crisil.com/en/home/investors/corporate-governance>. Further details about the initiatives taken by the Company on CSR during the year under review have been appended as Annexure I to the Annual Report.

Vigil mechanism

The Company has established a vigil mechanism for Directors and employees to report genuine concerns, details of which have been given in the Corporate Governance Report annexed to the Annual Report.

Subsidiaries

As on December 31, 2018, the Company had two Indian and seven overseas wholly owned subsidiaries. Pragmatix Services Private Limited became a wholly owned subsidiary of CRISIL w.e.f. January 24, 2018. In accordance with Section 129(3) of the Companies Act, 2013, CRISIL has prepared a consolidated financial statement of the Company and all its subsidiaries, which is a part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries is included in the Annual Report.

The Company has no associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements, has been placed on the website, www.crisil.com. Further, as per fourth proviso of the said section, audited accounts of all subsidiaries have also been placed on the website, www.crisil.com. Shareholders interested in

obtaining a copy of the audited accounts of the subsidiaries may write to the Company Secretary at the Company's registered office.

The Company has obtained a certificate from the statutory auditors certifying that the Company is in compliance with FEMA Regulations with respect to downstream investments.

Particulars of contracts or arrangements with related parties referred to in Section 188(1)

A significant quantum of related party transactions undertaken by the Company is with its subsidiaries engaged in product delivery of CRISIL businesses and business development activities. The Company has also been providing analytical support to S&P Global entities as a part of a Master Services Agreement, which was approved by the shareholders through a resolution passed by postal ballot on December 15, 2014.

The Audit Committee pre-approves all related party transactions. The details of the related party transactions undertaken during a particular quarter are placed at the meeting of the Audit Committee held in the succeeding quarter.

All contracts / arrangements / transactions with related parties that were executed in 2018 were in the ordinary course of business and at an arm's length. During the year, there were no related party transactions which were materially significant and that could have a potential conflict with the interests of the Company at large. All related party transactions are mentioned in the notes to the accounts. The particulars of material contracts or arrangements with related parties referred to in Section 188(1), are given in prescribed Form AOC - 2 as Annexure II.

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy, which has been put up on the Company's website - <https://www.crisil.com/en/home/investors/corporate-governance.html>. The Company has developed an operating procedures manual for identification and monitoring of related party transactions.

Particulars of loans, guarantees or investments under Section 186

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the Notes to Financial Statements.

Auditors' report

M/s. Walker Chandiook & Co LLP (an affiliate of Grant Thornton network) is the statutory auditor of the Company. Its report is a part of the Annual Report.

Shareholders of the Company have approved appointment of M/s. Walker Chandiook & Co LLP as the statutory auditor of the Company for five years, i.e. from the conclusion of the 30th Annual General Meeting held on April 20, 2017 until the conclusion of the 35th Annual General Meeting. Consequent to the amendments to Companies Act, 2013, ratification of appointment of the statutory auditor at every Annual General Meeting is no longer required.

Secretarial audit report

The Board has appointed Makarand M. Joshi & Co., Practising Company Secretaries, to conduct the secretarial audit and their report is appended as Annexure III.

Comments on auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by Walker Chandiook & Co LLP, statutory auditors, in their audit report and by M/s Makarand M. Joshi & Co., Practising Company Secretaries, in their secretarial audit report.

The statutory auditors did not report any incident of fraud to the Audit Committee of the Company in the year under review.

Management discussion and analysis report

Management discussion and analysis report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Annual Report.

Corporate governance

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements as set out by SEBI. The Report on Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is a part of the Annual Report. A certificate from the auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also published in the Annual Report.

Particulars of remuneration

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended as Annexure IV to this Report.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of every employee covered under the said rule are available at the registered office of the Company during working hours for a period of 21 days before the Annual General Meeting and will be made available to any shareholder on request.

Employee Stock Option Schemes

The Company has three Employee Stock Option Schemes. Employee Stock Option Scheme - 2011 (ESOS 2011) was approved by shareholders vide a special resolution passed through postal ballot on February 4, 2011. Employee Stock Option Scheme - 2012 (ESOS 2012) was approved by shareholders vide a special resolution passed through postal ballot on April 10, 2012. Employee Stock Option Scheme

- 2014 (ESOS 2014) was approved by shareholders vide a special resolution passed through postal ballot on April 3, 2014 and amended by special resolution of shareholders at the 30th Annual General Meeting held on April 20, 2017.

During 2018, there were no material changes in the Employee Stock Option Schemes of the Company. The Schemes are in compliance with SEBI regulations. As per Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India circular dated June 16, 2015, the details of the ESOS are uploaded on the Company's website <https://www.crisil.com/en/home/investors/financial-information/annual-report.html> in term of Circular No CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, issued by SEBI.

The Company has received a certificate from M/s. Walker Chandio & Co LLP that ESOS 2011, ESOS 2012 and ESOS 2014 have been implemented in accordance with SEBI regulations and the resolution passed by members in their general meeting. The certificate will be placed at the ensuing Annual General Meeting for inspection by members.

Extract of Annual Return

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013, and as prescribed in Form No. MGT-9 of the rules prescribed under Chapter VII relating to Management and Administration under the Companies Act, 2013, is appended as Annexure V. The complete Annual Return is available on the Company's website <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

Financial year

The Company follows the calendar year as the financial year in terms of a special approval obtained from the Company Law Board in 2015.

CEO and CFO certification

Certificate from Ms Ashu Suyash, MD & CEO; and Mr Sanjay Chakravarti, Chief Financial Officer, pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on February 12, 2019.

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. Deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014
2. Issue of equity shares with differential rights as to dividend, voting or otherwise
3. Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries
4. Significant or material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future
5. Buyback of shares
6. Material changes and commitments, affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report unless otherwise stated in the report
7. The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013

Acknowledgements

The Board of Directors wishes to thank the employees of CRISIL for their exemplary dedication and excellence displayed in conducting all operations. The Board also wishes to place on record its sincere appreciation of the faith reposed in the professional integrity of CRISIL by customers and investors who have patronised its services. The Board acknowledges the splendid support provided by market intermediaries. The affiliation with S&P Global has been a source of great strength. The Board of Directors also wishes to place on record its gratitude for the faith reposed in CRISIL by the shareholders, SEBI, the RBI, the Government of India, and the state governments. The role played by the media in highlighting the good work done by CRISIL is deeply appreciated.

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

Mumbai, February 12, 2019

John L. Berisford
 Chairman
 (DIN: 07554902)

Annexure I to the Directors' Report

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes:

The CSR Policy has the following objectives:

- Strengthen the financial capabilities of socially and economically underprivileged communities
- Conservation of the environment by focusing on relevant programmes in the vicinity of CRISIL offices so that employees get directly involved in CSR initiatives
- Employee participation in financial literacy/ promoting education and environment conservation as well as allowing employees to undertake projects of their choice, with small budget allocations reviewed by the Management Committee, provided that the projects were also covered under Schedule VII of the Companies Act, 2013, as amended, from time to time
- Participation in and conducting of awareness programme for disaster management; relief to victims of natural calamities such as earthquake, cyclone, drought & flood situation in India; and to organise and contribute, directly or indirectly, i.e. through various agencies, whether government or semi-government or private agencies such as non-government organisations, for rehabilitation work in disaster affected areas

In March 2013, CRISIL set up the CRISIL Foundation to steer the CSR agenda and guiding principles by taking into consideration the position of our stakeholders, the spirit of trusteeship and the intention of enhancing social capital. CRISIL believes in equitable societies and efficient markets and has always endeavoured to follow these lodestars.

Kindly refer to the CSR Policy published on the Company's website - <https://crisil.com/en/home/investors/corporate-governance.html>

2. The Composition of the CSR Committee: Ms Vinita Bali (Chairperson), Mr Girish Paranjpe and Ms Ashu Suyash

3. Average net profit of the Company for last three financial years (2015-2017): Rs 361.43 crore

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) (2015 -2017): Rs 7.23 crore

5. Details of CSR spend during the financial year:

- (a) Total amount spent for the financial year: Rs 7.27 crore. This is higher than the prescribed limit
- (b) Amount unspent, if any: no unspent amount
- (c) Manner in which the amount spent during the financial year is detailed below:

(1) Sl. no.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	(5) Amount outlay (budget) projects or programme-wise (Rs crore)	(6) Amount spent on the projects or programmes		(7) Cumulative expenditure up to the reporting period (Rs crore)	(8) Amount spent: directly or through implementing agency*
					Direct expenditure on programmes or projects (rs crore)	Overheads (Rs crore)		
1	Mein Pragati - Assam	Education & Women Empowerment - Financial Capability Building	Assam	1.70	1.62	0.08	1.70	Rashtriya Grameen Vikas Nidhi, Awaaz De, Haqdarshak
2	Mein Pragati - Rajasthan	Women Empowerment - Financial Capability Building	Rajasthan	1.57	1.49	0.08	1.57	Humana People to People India (HPPI) & Directly

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. no.	CSR project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (budget) projects or programme-wise (Rs crore)	Amount spent on the projects or programmes		Cumulative expenditure up to the reporting period (Rs crore)	Amount spent: directly or through implementing agency*
					Direct expenditure on programmes or projects (rs crore)	Overheads (Rs crore)		
3	CRISIL RE	Environmental Conservation - through volunteerism	Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, Pune	1.28	1.22	0.06	1.28	United Way of Mumbai, Green Yatra, IAHV
4	Centre for Financial Literacy	Centre for Financial Literacy	Maharashtra / Haryana	0.83	0.79	0.04	0.83	Directly
5	Gram Shakti	Women Empowerment - Financial Capability Building	Assam, Rajasthan, Maharashtra, Haryana	1.16	1.10	0.06	1.16	Directly
6	Other Projects	Education & Women Empowerment - Financial Capability Building	Maharashtra, Rajasthan, Uttarakhand	0.47	0.44	0.03	0.47	MAVIM, Radio Mewat, Radio Vatsagulm, Tata Trust
7	Disaster Relief	Flood Relief Programme	Kerala	0.26	0.26	0.00	0.26	HOPE Foundation
	TOTAL			7.27	6.92	0.35	7.27	

NGO partners

A. Financial capability building:

Rashtriya Gramin Vikas Nidhi (RGVN)

RGVN was founded in April 1990 as a development support organisation and is registered under the Societies Registration Act of 1860. RGVN has its headquarters at Guwahati, Assam and operates in the North Eastern and Eastern states of India primarily focusing on rural livelihood, capacity building and institution building programmes.

Humana People to People India (HPPI)

HPPI is a development organisation registered as a not-for-profit company under Section 25 of the Companies Act, 1956. The Organisation comprises five main thematic areas - livelihood & community development, environmental sustainability, micro finance, education and health. HPPI is a member of the Federation for Associations connected to the International Humana People to People Movement.

Mahila Arthik Vikas Mahamandal (MAVIM)

Mahila Arthik Vikas Mahamandal (MAVIM) is the State Women's Development Corporation of Government of Maharashtra, established in 1975 on the occasion of International Women's Year. MAVIM has been declared as a nodal agency by the Government of Maharashtra on

January 20, 2003 to implement various women's empowerment programmes through self help groups (SHGs). MAVIM is implementing developmental programmes in all 34 districts of Maharashtra, including Mumbai suburban areas.

B. Community radio partners:

Radio Mewat

Radio Mewat is a community radio station located in Mewat, Haryana. Launched on September 1, 2010, the radio station broadcasts 14 hours a day, covering a range of local issues in its programmes.

Radio Vatsagulm

Based in Washim, Maharashtra, Radio Vatsagulm was set up in 2015. The radio programmes focus on education, vocations, agriculture, women's empowerment and social issues.

C. Environment conservation:

United Way of Mumbai (UWM)

UWM is a non-profit organisation working closely with several NGOs and corporates for their CSR programmes, workplace giving campaigns and other events. This includes designing of CSR policy and strategies, due diligence of NGO partners, programme implementation, employee volunteering, impact assessments and financial and programmatic reporting. UWM is a chapter of United Way Worldwide, a prominent global charity.

Green Yatra

Green Yatra, headquartered in Mumbai, was founded in 2009. A non-profit organisation, Green Yatra is dedicated to the protection, conservation and improvement of the environment.

International Association for Human Values (IAHV)

IAHV was created in Geneva in 1997 by His Holiness Sri Sri Ravi Shankar as a global platform for humanitarian initiatives that solve problems by uplifting human values. IAHV implements programmes focused towards disaster, education, environment care, sustainable rural development, women and youth empowerment.

D. Flood relief:

HOPE Foundation

HOPE Foundation is a society registered in Delhi and is engaged in initiatives involving education, care for orphans

& elderly, skill development, health, disaster relief and livelihood enhancement.

CRISIL Foundation has also collaborated with CERE, I am Gurgaon, and Environment Foundation of India, for environment conservation.

6. **In case the Company has failed to spend 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:** Not applicable as the Company has met the target
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For CRISIL Limited

For and on behalf of the CSR Committee of CRISIL Limited

Ashu Suyash

MD & CEO
(DIN: 00494515)

Vinita Bali

Chairperson
CSR Committee
(DIN: 00032940)

Mumbai, February 12, 2019

Annexure II to the Directors' Report

Form No. AOC - 2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. no.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transaction	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	S&P Global Inc (Formerly known as McGraw-Hill Financial, Inc.) and its subsidiaries (SPGI) (Fellow Subsidiaries)	Global Analytical Centre (GR&A)	Ongoing subject to renewal as per contractual terms	Support SPGI and its group in their global operations, consideration of around Rs 179.50 crore in 2018	Services rendered by CRISIL are at arm's length pricing (ALP) and in the ordinary course of business. CRISIL maintains appropriate documentation to support ALP with SPGI and its group companies.	February 12, 2018	Nil	December 15, 2014
2	CRISIL Irevna UK Limited (100% Subsidiary)	Global Research and Analytical Services	Ongoing subject to renewal as per contractual terms	CRISIL invoices CRISIL Irevna UK for GR&A services which Irevna UK has recovered from external clients. The pricing is after considering appropriate remuneration to Irevna UK to meet its functional obligation (Amount invoiced by CRISIL to CRISIL Irevna UK Limited is Rs 206.23 crore in 2018)	Services rendered by CRISIL Irevna UK are at arm's length pricing (ALP) and in the ordinary course of business. CRISIL maintains appropriate documentation to support ALP with CRISIL Irevna UK	February 12, 2018	Nil	Not applicable

Sl. no.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transaction	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
3	CRISIL Irevna US LLC (100 % Subsidiary)	Global Research and Analytical Services	Ongoing subject to renewal as per contractual terms	CRISIL invoices CRISIL Irevna US for GR&A services which CRISIL Irevna US has recovered from external clients. The pricing is after considering appropriate remuneration to CRISIL Irevna US to meet its functional obligation (Amount invoiced by CRISIL to CRISIL Irevna US Rs 221.74 crore in 2018)	Services rendered by CRISIL Irevna US are at ALP and in the ordinary course of business. CRISIL maintains appropriate documentation to support ALP with CRISIL Irevna US	February 12, 2018	Nil	Not applicable
4	CRISIL Irevna Argentina, SA	Global Research and Analytical Services	Ongoing subject to renewal as per contractual terms	CRISIL Irevna Argentina, SA, is a research centre and provides research services to CRISIL GR&A clients. (Amount invoiced by CRISIL Irevna Argentina to CRISIL Limited is Rs 56.65 crore in 2018)	Services rendered by CRISIL Irevna Argentina, SA, are at ALP and in the ordinary course of business. CRISIL maintains appropriate documentation to support ALP with CRISIL Irevna Argentina S.A.	February 12, 2018	Nil	Not applicable

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

Mumbai, February 12, 2019

John L Berisford
Chairman
(DIN: 07554902)

Annexure III to the Directors' Report

FORM NO. MR. 3

Secretarial Audit Report

For financial year ended December 31, 2018, [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 Limited,
 CRISIL House, Central Avenue,
 Hiranandani Business Park,
 Powai, Mumbai – 400 076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRISIL 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.

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 authorised 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, 2018, (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, 2018, according to the provisions of:

- (i) Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) 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 and Overseas Direct Investment (external commercial borrowings are not applicable to the Company during the Audit Period);
- (v) Following regulations and guidelines prescribed under the SEBI Act, 1992:

- (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
- (d) SEBI (Share Based Employee Benefits) Regulations, 2014;
- (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period);
- (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) SEBI (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- (h) SEBI (Buyback of Securities) Regulations, 1998, (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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Acts, rules, regulations, guidelines and standards made there under.

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof,

on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- SEBI (Credit Rating Agencies) Regulations, 1999
- SEBI (Research Analysts) Regulations, 2014

(All together 'Specific Regulations')

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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:

- A. The Board at its meetings has allotted 4,10,854 equity shares of face value of Re 1 each pursuant to ESOS of the Company
- B. Pragmatix Services Private Limited has become a wholly owned subsidiary of the Company with effect from January 24, 2018, as a result of acquisition of 100% of the equity share capital of Pragmatix Services Private Limited by the Company

For Makarand M Joshi & Co

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: February 12, 2019

Annexure IV to the Directors' Report

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Note: The information provided below is on standalone basis for Indian listed entity

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director, CFO, CEO, company secretary or manager, if any, in the financial year:

Sr. no.	Name of the director	Ratio of the remuneration to the median remuneration of the employees	2018 remuneration (Rs) [®]	Percentage increase in remuneration	No. of ESOPs granted during 2018
a.	Mr John L Berisford, Chairman, Non-Executive Director	NA*	NA	NA	NA
b.	Dr Nachiket Mor, Independent Director [#]	2.32	2,000,000	-39.39%	NA
c.	Mr M Damodaran, Independent Director	4.56	3,930,000	-0.25%	NA
d.	Ms Vinita Bali, Independent Director	4.80	4,135,000	5.35%	NA
e.	Mr Girish Paranjpe, Independent Director	4.42	3,805,000	421.23% ^{^^}	NA
f.	Ms Arundhati Bhattacharya, Independent Director [^]	0.92	795,000	NA	NA
g.	Ms Martina Cheung, Non-Executive Director	NA*	NA	NA	NA
h.	Mr Ewout Steenbergen, Non-Executive Director	NA*	NA	NA	NA
i.	Mr Ravinder Singhania, Alternate Director to Mr John L Berisford	NA	NA	NA	NA
j.	Ms Ashu Suyash, MD & CEO	66.34	57,136,811	-4.17%	19,562
k.	Mr Amish Mehta, COO [§]	NA	31,471,380	-3.04%	8,275
l.	Mr Sanjay Chakravarti, CFO ^{§§}	NA	18,193,708	NA	12,315
m.	Ms Minal Bhosale, Company Secretary	NA	8,551,711	-0.71%	918

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

Tenure of directorship ended with effect from July 23, 2018

[^] Appointed with effect from October 16, 2018

[§] Transitioned to the role of COO with effect from February 13, 2018

^{§§} Appointed as CFO with effect from February 13, 2018

[®] Includes sitting fees relative to meeting attendance for non-executive directors

^{^^} Remuneration for 2018 is not comparable with the previous year since Mr Paranjpe joined the board in October 2017 and last year's remuneration is for a part of the year.

2. The percentage increase in the median remuneration of employees in the financial year: Median pay has increased by 8.5% in 2018 compared with 2017

3. The number of permanent employees on the rolls of the Company: 3796

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average increase in remuneration for 2018 over 2017 was 8.45%. The decrease in the managerial remuneration of KMPs holding positions since 2017 was 3.51%. This was on account of performance linked variable pay being lower than last year. Further, during 2018, Company has voluntarily nominated additional Senior management personnel as KMPs as permitted under Companies Act 2013 and hence, the managerial remuneration in absolute terms for the 2 years is not comparable.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

Annexure V to the Directors' Report

Form No. MGT-9

Extract of annual return as on the financial year ended on December 31, 2018 [Pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i. CIN	L67120MH1987PLC042363
ii. Registration date	29/01/1987
iii. Name of the Company	CRISIL Limited
iv. Category / sub-category of the Company	Public limited company
v. Address of registered office and contact details	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel: 022-33423000, Fax: 022-33423001 Website: www.crisil.com Email: investors@crisil.com
vi. Whether listed (Yes / No)	Yes
vii. Name, address and contact details of registrar and transfer agent, if any	Karvy Fintech Private Limited Unit: CRISIL Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032 Email: einward.ris@karvy.com Phone: +91 40 6716 1500 Toll Free No.: 1-800-34-54-001 Fax: +91 40 6716 1567

II. Principal business activities of the company :

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sl. no.	Name and description of main products / services	NIC code of the product/ service	% of total turnover of the Company
1.	Ratings: Providing credit ratings including bond ratings, bank loan ratings, SME ratings, other grading services	66190	43%
2.	Research: Research services include GR&A activities divided into financial research, risk & analytics and corporate research and India research activities comprising economy & industry research, funds & fixed income research and equity & company research	66190	57%

III. Particulars of holding, subsidiary and associate companies as on December 31, 2018:

Sl. no.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
i.	S&P India LLC, 251 Little Falls Drive, Wilmington, DE 19808, USA	Not applicable	Holding company	43.28%	2(46)
ii.	S&P Global Asian Holdings Pte Limited, 12 Marina Boulevard, #23-01, Marina Bay Financial Centre, Tower 3, Singapore 018982	Not applicable	Holding company	15.98%	2(46)
iii.	Standard & Poor's International LLC, 251 Little Falls Drive, Wilmington, DE 19808, USA	Not applicable	Holding company	8.32%	2(46)

Sl. no.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
iv.	CRISIL Risk and Infrastructure Solutions Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076	U72100MH2000 PLC128108	Subsidiary company	100%	2(87)
v.	Pragmatix Services Private Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076	U67190MH2010 PTC205794	Subsidiary company	100%	2(87)
vi.	CRISIL Irevna UK Limited, C/o Penningtons Manches LLP, 125 Wood Street, London EC2V 7AN	Not applicable	Subsidiary company	100%	2(87)
vii.	CRISIL Irevna US LLC, C/o Global Corporate Services Inc, 704 N Kind St, #500, Wilmington, Delaware 19899, USA	Not applicable	Subsidiary company	100%	2(87)
viii.	CRISIL Irevna Argentina SA Reconquista 1088, 9th floor Provincia de Buenos Aires, Argentina	Not applicable	Subsidiary company	100%	2(87)
ix.	CRISIL Irevna Poland SP Z oo, Renaissance Business Centre, 6th Floor, Ul Swietego Mikotaja 7, 50 - 125 Wroctaw	Not applicable	Subsidiary company	100%	2(87)
x.	CRISIL Irevna Information Technology (Hangzhou) Co Limited, Room 1606, 16th floor, Hengxin Mansion, Jiangnan Avenue 588, Hangzhou, China	Not applicable	Subsidiary company	100%	2(87)
xi.	Coalition Development Limited, C/o Penningtons Manches LLP, 125 Wood Street, London EC2V 7AN	Not applicable	Subsidiary company	100%	2(87)
xii.	Coalition Development Singapore Pte Limited, 60 Robinson Road, # 11-01, BEA Building, Singapore 068892	Not applicable	Subsidiary company	100%	2(87)

IV. Shareholding pattern (equity share capital break-up as percentage of total equity):

i) Category-wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central govt	-	-	-	-	-	-	-	-	-
State govt(s)	-	-	-	-	-	-	-	-	-
Bodies corp	-	-	-	-	-	-	-	-	-
Banks / FIs	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)	-	-	-	-	-	-	-	-	-
(1)									

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies corp	47,832,539	-	47,832,539	66.71	48,732,586	-	48,732,586	67.58	0.87
Banks / FIs	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	47,832,539	-	47,832,539	66.71	48,732,586	-	48,732,586	67.58	0.87
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	47,832,539	-	47,832,539	66.71	48,732,586	-	48,732,586	67.58	0.87
B. Public shareholding									
1. Institutions									
a) Mutual funds	1,649,836	-	1,649,836	2.30	826,886	-	826,886	1.15	(1.15)
b) Banks / FIs	220,148	2,000	222,148	0.31	141,384	2,000	143,384	0.20	(0.11)
c) Central govt	-	-	-	-	-	-	-	-	-
d) State govt(s)	-	-	-	-	-	-	-	-	-
e) Venture capital funds	-	-	-	-	-	-	-	-	-
f) Insurance companies	6,708,346	-	6,708,346	9.36	7,571,371	-	7,571,371	10.50	1.14
g) FIIs/FPI	4,175,818	3,000	4,178,818	5.83	4,164,998	-	4,164,998	5.78	(0.05)
h) Foreign venture capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate investment funds	-	-	-	-	10,826	-	10,826	0.02	0.02
j) Others	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	12,754,148	5,000	12,759,148	17.79	12,715,465	2,000	12,717,465	17.63	(0.16)*
2. Non-institutions									
a) Bodies corp									
i) Indian	1,339,993	3,000	1,342,993	1.88	994,504	-	994,504	1.37	(0.51)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs 1 lakh	4,562,539	119,136	4,681,675	6.53	4,905,835	100,642	5,006,477	6.94	0.41
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,789,369	-	4,789,369	6.68	4,300,261	-	4,300,261	5.96	(0.72)

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (specify)									
Non-resident individuals	260,599	-	260,599	0.36	313,500	-	313,500	0.43	0.07
Clearing members	4,988	-	4,988	0.01	8,112	-	8,112	0.01	0.00
Trusts	659	-	659	0.00	1,919	-	1,919	0.00	0.00
IEPF	32,040	-	32,040	0.04	40,040	-	40,040	0.06	0.02
Foreign nationals	918	-	918	0.00	918	-	918	0.00	0.00
Sub-total (B) (2)	10,991,105	122,136	11,113,241	15.50	10,565,089	100,642	10,665,731	14.77	(0.73)
Total public shareholding (B) = (B)(1)+(B) (2)	23,745,253	127,136	23,872,389	33.29	23,280,554	102,642	23,383,196	32.42	(0.87)
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	71,577,792	127,136	71,704,928	100	72,013,140	102,642	72,115,782	100	-

* In addition to changes on account of purchase/sale of shares, evident from the different shareholding positions at the beginning and end of the year, the change in % of shareholding during the year is consequent to allotment of shares to employees exercising their options under ESOS of the Company.

(ii) Shareholding of promoters:

Sl. no.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year*
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	S&P India LLC	31,209,480	43.52	Nil	31,209,480	43.28	Nil	(0.24)
2.	S&P Global Asian Holdings Pte Limited	10,623,059	14.81	Nil	11,523,106	15.98	Nil	1.17
3.	Standard & Poor's International LLC	6,000,000	8.37	Nil	60,00,000	8.32	Nil	(0.05)
	Total	47,832,539	66.71	Nil	48,732,586	67.58	Nil	0.87

* In addition to changes on account of purchase of shares, evident from the different shareholding positions at the beginning and end of the year, the change in % of shareholding during the year is consequent to allotment of shares to employees exercising their options under ESOS of the Company.

(iii) Change in promoters' shareholding

During the financial year, S&P Global Asian Holdings Pte Limited acquired 9,00,047 shares of the Company. The percentage change in the promoters' holding is also due to increase in the paid-up share capital of the Company as a consequence of allotment of shares to employees exercising their options under the ESOS of the Company.

(iv) Shareholding pattern of top 10 shareholders (other than directors, promoters and holders of GDRs and ADRs)

Note: The dates mentioned below are the dates of receipt of statement of beneficial positions from the depositories

Sl. no.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company*
1	Jhunjunwala Rakesh and Rekha				
	January 1, 2018	3,965,000	5.53*	-	-
	December 31, 2018	3,965,000	5.50*	-	-
2	Life Insurance Corporation of India				
	We combine the folios of Life Insurance Corporation of India to give a fair representation of the total holding.				
	January 1, 2018	3,908,361	5.45*	-	-
	January 5, 2018 - Purchase	29,223	0.04	3,937,584	5.50
	January 12, 2018 - Purchase	8,921	0.01	3,946,505	5.51
	January 19, 2018 - Purchase	35,135	0.05	3,981,640	5.56
	January 26, 2018 - Purchase	21,195	0.03	4,002,835	5.59
	February 2, 2018 - Purchase	10,476	0.01	4,013,311	5.60
	February 9, 2018 - Purchase	55,111	0.08	4,068,422	5.68
	February 16, 2018 - Purchase	45,268	0.06	4,113,690	5.74
	February 23, 2018 - Purchase	10,187	0.01	4,123,877	5.75
	March 2, 2018 - Purchase	1,846	0.00	4,125,723	5.75
	March 9, 2018 - Purchase	37,551	0.05	4,163,274	5.80
	March 16, 2018 - Purchase	26,439	0.04	4,189,713	5.84
	March 23, 2018 - Purchase	19,902	0.03	4,209,615	5.87
	March 30, 2018 - Purchase	6,451	0.00	4,216,066	5.87
	April 6, 2018 - Purchase	20,052	0.03	4,236,118	5.90
	April 10, 2018 - Purchase	12,000	0.02	4,248,118	5.92
	April 13, 2018 - Purchase	28,270	0.04	4,276,388	5.96
	April 20, 2018 - Purchase	68,123	0.09	4,344,511	6.05
	April 27, 2018 - Purchase	78,529	0.11	4,423,040	6.16
	June 1, 2018 - Purchase	13,289	0.02	4,436,329	6.18
	June 8, 2018 - Purchase	21,893	0.03	4,458,222	6.21
	June 15, 2018 - Purchase	9,357	0.01	4,467,579	6.22
	June 22, 2018 - Purchase	29,065	0.04	4,496,644	6.26
	June 29, 2018 - Purchase	8,477	0.00	4,505,121	6.26
	July 6, 2018 - Purchase	13,104	0.02	4,518,225	6.28
	July 13, 2018 - Purchase	34,994	0.05	4,553,219	6.33
	July 20, 2018 - Purchase	88,953	0.12	4,642,172	6.45
	July 27, 2018 - Purchase	21,637	0.03	4,663,809	6.48
	August 3, 2018 - Purchase	27,929	0.04	4,691,738	6.52
	November 23, 2018 - Purchase	11,254	0.02	4,702,992	6.50
	November 30, 2018 - Purchase	32,500	0.04	4,735,492	6.58
	December 7, 2018 - Purchase	12,372	0.02	4,747,864	6.60
	December 14, 2018 - Purchase	17,563	0.02	4,765,427	6.62
	December 21, 2018 - Purchase	2,966	0.00	4,768,393	6.62
	December 28, 2018 - Purchase	2,423	0.00	4,770,816	6.62
	December 31, 2018 - Purchase	470	0.00	4,771,286	6.62
	December 31, 2018	4,771,286	6.62*	-	-
3	General Insurance Corporation of India				
	January 1, 2018	2,670,000	3.74*	-	-
	December 31, 2018	2,670,000	3.70*	-	-
4	Matthews Funds – Various funds				
	We combine the folios of all schemes of Matthews Funds under the foreign institutional investors category to give a fair representation of the total holding.				
	January 1, 2018	1,348,110	1.88*	-	-
	May 4, 2018 - Sale	-1,408	-0.01	1,346,702	1.87
	May 11, 2018 - Sale	-5,973	-0.01	1,340,729	1.86

Sl. no.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company*
	May 18, 2018 - Sale	-6,959	-0.01	1,333,770	1.85
	May 25, 2018 - Sale	-5,454	-0.01	1,328,316	1.84
	June 1, 2018 - Sale	-16,166	-0.02	1,312,150	1.82
	December 31, 2018	1,312,150	1.82*	-	-
5	HDFC Standard Life Insurance Company Limited / HDFCSL shareholders' solvency margin account				
	January 1, 2018	469,699	0.66*	-	-
	January 5, 2018 - Purchase	244	0.00	469,943	0.66
	January 12, 2018 - Sale	-30	0.00	469,913	0.66
	April 10, 2018 - Sale	-11,446	-0.02	458,467	0.64
	November 16, 2018 - Purchase	4,200	0.01	462,667	0.65
	December 31, 2018	462,667	0.65*	-	-
6	Platinum Asia Fund				
	January 1, 2018	4,88,044	0.68*	-	-
	September 28, 2018 - Sale	-2,901	-0.01	4,85,143	0.67
	October 5, 2018 - Sale	-7,488	-0.01	4,77,655	0.66
	October 12, 2018 - Sale	-18,804	-0.02	4,58,851	0.64
	October 19, 2018 - Sale	-17,876	-0.03	4,40,975	0.61
	October 26, 2018 - Sale	-63,633	-0.09	3,77,342	0.52
	December 31, 2018	3,77,342	0.52*	-	-
7	Platinum International Fund				
	January 1, 2018	3,08,294	0.43*	-	-
	December 31, 2018	3,08,294	0.43*	-	-
8	Ishares Core Emerging Markets Mauritius Co				
	January 1, 2018	2,09,204	0.29*	-	-
	January 12, 2018 - Purchase	6,142	0.01	2,15,346	0.30
	January 19, 2018 - Purchase	3,878	0.01	2,19,224	0.31
	January 26, 2018 - Purchase	2,264	0.00	2,21,488	0.31
	February 2, 2018 - Purchase	2,656	0.00	2,24,144	0.31
	February 23, 2018 - Purchase	6,142	0.01	2,30,286	0.32
	March 2, 2018 - Purchase	830	0.00	2,31,116	0.32
	March 9, 2018 - Purchase	332	0.00	2,31,448	0.32
	March 16, 2018 - Purchase	4,814	0.01	2,36,262	0.33
	March 23, 2018 - Purchase	498	0.00	2,36,760	0.33
	March 30, 2018 - Purchase	996	0.00	2,37,756	0.33
	April 6, 2018 - Purchase	2,324	0.00	2,40,080	0.33
	April 10, 2018 - Purchase	996	0.01	2,41,076	0.34
	April 13, 2018 - Purchase	996	0.00	2,42,072	0.34
	April 20, 2018 - Purchase	2,822	0.00	2,44,894	0.34
	April 27, 2018 - Purchase	1,660	0.00	2,46,554	0.34
	July 20, 2018 - Purchase	664	0.00	2,47,218	0.34
	July 27, 2018 - Purchase	1,660	0.01	2,48,878	0.35
	August 3, 2018 - Purchase	7,802	0.01	2,56,680	0.36
	August 10, 2018 - Purchase	1,494	0.00	2,58,174	0.36
	August 31, 2018 - Purchase	1,826	0.00	2,60,000	0.36
	September 7, 2018 - Purchase	664	0.00	2,60,664	0.36
	September 28, 2018 - Purchase	830	0.00	2,61,494	0.36
	October 5, 2018 - Purchase	1,328	0.00	2,62,822	0.36
	November 2, 2018 - Purchase	2,313	0.01	2,65,135	0.37
	November 9, 2018 - Purchase	1,848	0.00	2,66,983	0.37
	November 16, 2018 - Purchase	4,720	0.01	2,71,703	0.38
	November 23, 2018 - Purchase	4,930	0.00	2,76,633	0.38
	November 30, 2018 - Purchase	3,470	0.01	2,80,103	0.39
	December 7, 2018 - Purchase	9,045	0.01	2,89,148	0.40
	December 14, 2018 - Purchase	507	0.00	2,89,655	0.40

Sl. no.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company*
	December 21, 2018 – Purchase	338	0.00	2,89,993	0.40
	December 31, 2018	2,89,993	0.40*	-	-
9	Aditya Birla Sun Life Trustee Private Limited				
	January 1, 2018	1,83,345	0.25*	-	-
	June 8, 2018 – Purchase	13,513	0.02	1,96,858	0.27
	September 7, 2018 – Purchase	10,800	0.02	2,07,658	0.29
	September 14, 2018 – Purchase	5,945	0.01	2,13,603	0.30
	September 21, 2018 – Purchase	23,800	0.03	2,37,403	0.33
	September 28, 2018 – Purchase	21,146	0.03	2,58,549	0.36
	December 31, 2018	2,58,549	0.36*	-	-
10	Verdipapirfondet Odin Emerging Markets				
	January 01, 2018	0	0.00*	-	-
	January 12, 2018 - Purchase	17,817	0.02	17,817	0.02
	January 19, 2018 - Purchase	1,010	0.01	18,827	0.03
	February 9, 2018 - Purchase	2,383	0.00	21,210	0.03
	February 23, 2018 - Purchase	16,483	0.02	37,693	0.05
	March 2, 2018 - Purchase	36,548	0.05	74,241	0.10
	March 9, 2018 - Purchase	965	0.00	75,206	0.10
	March 23, 2018 - Purchase	24,794	0.04	1,00,000	0.14
	April 6, 2018 - Purchase	5,900	0.01	1,05,900	0.15
	April 10, 2018 - Purchase	1,366	0.00	1,07,266	0.15
	April 13, 2018 - Purchase	16,709	0.02	1,23,975	0.17
	April 20, 2018 - Purchase	215	0.00	1,24,190	0.17
	April 27, 2018 - Purchase	25,810	0.04	1,50,000	0.21
	August 10, 2018 – Purchase	14,899	0.02	1,64,899	0.23
	August 17, 2018 – Purchase	5,553	0.01	1,70,452	0.24
	August 24, 2018 – Purchase	39,751	0.06	2,10,203	0.29
	December 31, 2018	2,10,203	0.29*	-	-

*Other than the change in shareholding due to purchase or sale of shares done by each of the aforementioned shareholders, the change in % of shareholding during the year is also consequent to allotment of shares to employees exercising their options under ESOS of the Company.

(v) Shareholding of directors and key managerial personnel:

None of the directors or key managerial personnel hold shares in the Company.

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	(Rs in crore)
				Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in indebtedness during the financial year				
Addition	Nil	95.35	Nil	95.35
Reduction	Nil	95.35	Nil	95.35
Net change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. Remuneration of directors and key managerial personnel
A. Remuneration to MD, WTDs and/or managers

Name of MD/WTD/manager: Ms Ashu Suyash, MD & CEO

Sl. no.	Particulars of remuneration	Name of MD/WTD/manager: Ms Ashu Suyash, MD & CEO	(Rs) Total
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961*	34,886,347	34,886,347
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	39,600	39,600
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961 (variable pay)	0	0
2	Stock options (perquisite value)	Nil	Nil
3	Sweat equity	Nil	Nil
4	Commission		
	- As % of profit	Nil	Nil
	- Others (variable pay)	20,500,000	20,500,000
5	Others, please specify (provident fund)	1,710,864	1,710,864
	Total (A)	57,136,811	57,136,811
	No of ESOPs granted during 2018	19,562	19,562
	Ceiling as per the Act		Rs 19.28 crore (being 5% of net profits of the Company as calculated as per Section 198 of the Companies Act, 2013)

*As future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to key managerial personnel is not included above.

B. Remuneration to other directors

Sl. no.	Name of directors	Particulars of remuneration			Total Amount (Rs)
		Fee for attending board / committee meetings (Rs)	Commission (Rs)	Others, please specify (Rs)	
Independent directors					
1.	Dr Nachiket Mor**	320,000	1,680,000	Nil	2,000,000
2.	Mr M Damodaran	930,000	3,000,000	Nil	3,930,000
3.	Ms Vinita Bali	1,135,000	3,000,000	Nil	4,135,000
4.	Mr Girish Paranjpe	805,000	3,000,000	Nil	3,805,000
5.	Ms Arundhati Bhattacharya [§]	160,000	635,000	Nil	795,000
Non-executive directors					
6.	Ms Martina Cheung	Nil*	Nil*	Nil	Nil
7.	Mr John L Berisford	Nil*	Nil*	Nil	Nil
8.	Mr Ewout Steenbergen	Nil*	Nil*	Nil	Nil
9.	Mr Ravinder Singhanian (Alternate to Mr John Berisford)	Nil	Nil	Nil	Nil

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

** Ceased to be Director with effect from July 23, 2018

[§] Appointed as director on October 16, 2018

Total managerial remuneration

Sl. no.	Particulars	Amount (Rs)
1.	Remuneration to MD, WTDs and/or managers (as per A above)	57,136,811
2.	Remuneration to other directors (as per B above)	14,665,000
	Total	71,801,811
	Overall ceiling as per the Act (%)	Rs 23.14 crore (being 6% of net profits of the Company as calculated as per Section 198 of the Companies Act, 2013)

C. Remuneration to key managerial personnel other than MD / manager / WTD:

Sl. no.	Particulars of remuneration	Key managerial personnel*			Total amount
		COO (Mr Amish Mehta) [§]	CFO (Mr Sanjay Chakravarti) [^]	Company Secretary (Ms Minal Bhosale)	
1	Gross salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	24,345,944	14,831,823	6,958,542	46,136,309
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961 (variable pay)				
2	Stock option (perquisite value)	Nil	Nil	Nil	Nil
3	Sweat equity	Nil	Nil	Nil	Nil
4	Commission				
	- As % of profit	Nil		Nil	Nil
	- Others (variable pay)	6,362,080	3,003,820	1,381,390	10,747,290
5	Others, please specify (provident fund)	763,356	358,065	211,779	1,333,200
	Total	31,471,380	18,193,708	8,551,711	58,216,799
	No. of ESOPs granted during 2018	8,275	12,315	918	21,508

[§] Transitioned to the role of COO with effect from February 13, 2018

[^] Appointed as CFO with effect from February 13, 2018

* As future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to key managerial personnel is not included above.

VII. Penalties / punishment/ compounding of offences:

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act against the Company or its directors or other officers in default, if any, during the year.

Type	Section of the Companies Act	Brief description	Details of penalty / punishment/ compounding fees imposed	Authority (RD / NCLT / court)	Appeal made, if any (give details)
A. Company					
Penalty	Not applicable				
Punishment					
Compounding					
B. Directors					
Penalty	Not applicable				
Punishment					
Compounding					
C. Other officers in default					
Penalty	Not applicable				
Punishment					
Compounding					

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

John L Berisford
Chairman
(DIN: 07554902)

Mumbai, February 12, 2019