

Report of the Directors on Corporate Governance

At CRISIL, the operations are managed and directed in accordance with the principles of transparency and ethical conduct espoused in CRISIL's Code of Ethics. Policy decisions and processes take into consideration a fair balance to the interests of its stakeholders. This principle-based approach is at the centre of a state-of-the-art and future-ready organisation, ensuring sustainable year-on-year growth. CRISIL maintains the highest standards of corporate governance and disclosure practices, and is committed to transparency in all its dealings. A strict regard for the mission, vision and values, together with our endeavour for consistent growth, culture of innovation and global footprint helps us create value for our stakeholders.

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

A. Board of Directors

Size and composition of the Board





The Board of Directors has eight members, of whom seven (87.5%) are Non-Executive Directors and 37.5% represent women directors. Four (50%) of the eight Board members are Independent Directors. The Chairman of the Board is a Non-Executive Director. As per the Articles of Association of the Company, the Board can have up to 15 members. None of the Directors are related to any other Director on the Board. Names of CRISIL Board members and other details of their Directorship profile are presented in Table 1.1.

Criteria for Board membership

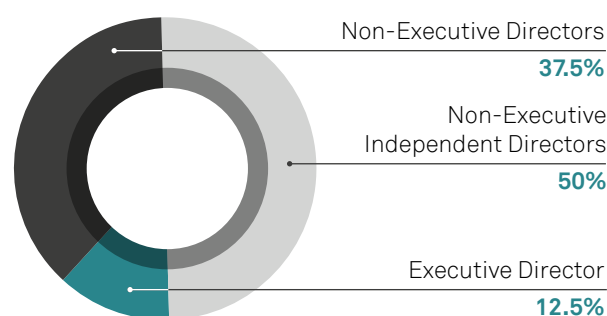
The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skillsets, so that the Company benefits

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

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

Skills	Icon	Particulars
Strategic orientation		Ability to think expansively, evaluate alternatives and make choices
Commercial orientation		Understanding the business model and how the business makes money
Customer orientation		Creating compelling value propositions for customers as the differentiating attribute
People orientation		Track record and understanding of what motivates and inspires people to deliver superior performance

Percentage of Board positions






from new insights, guidance and challenges to business proposals. The Policy outlines the appointment criteria and qualifications of the Directors on the Board of CRISIL and the matters related to remuneration of the Directors. Besides this, other considerations for the Board composition are:

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

Profiles of Directors

The brief profiles of Directors forming a part of this Annual Report (pages 8 to 12) give an insight into the education, expertise, skills and experience of CRISIL Directors, thus bringing in diversity to the Board's perspectives.

Skills	Icon	Particulars
Technology and business transformation		Knowledge and understanding of how technology can be leveraged to produce competitively superior results and stay ahead
Experience in M&A		Ability to identify, value and coalesce acquisitions and mergers
Global business experience		Experience of overseeing and managing businesses across multiple countries and environments
Knowledge of financial markets		Understanding of Indian and global trends and challenges across banking and securities markets, other credit rating agencies, asset management and advisory firms
Governance and regulations		Experience of corporate governance; and understanding of the regulatory environment across banking and securities laws, data protection and privacy, and cyber security for India and countries where business is transacted
Stakeholder management		Experience of dealing with government officials, regulators, customers, boards, partners and suppliers, employees; and broader community for corporate social responsibility agenda

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

The Board members are highly involved in Company matters and the attendance record at such meetings, mentioned in Table 3.6 of the Corporate Governance Report, resonates the level of involvement, dedication and time allocated by the Board members. Board members actively seek and attend trainings and off-cycle discussions on various topics pertinent to the Company. Engaging discussions with experts on emerging trends in the economy, future of work, cyber security, and interactions with employees are some of the notable events where Board members have participated wholeheartedly. More details of the Board sessions are available on the website of the Company at <https://www.crisil.com/en/home/investors/corporate-governance.html>

Membership term

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

Succession policy

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

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

Details of shareholdings of Directors as on December 31, 2021

None of the Directors held any shares in the Company as on December 31, 2021. However, Mr Amish Mehta, Managing Director & Chief Executive Officer, holds 42,151 options (vested and unvested) under the Company's ESOP Scheme 2014.

Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors









































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

Responsibilities

The Board takes decisions on long-term strategic planning, annual budget approvals, and policy formulation. The Board also has a strong operational oversight and reviews business plans, key risks and opportunities in the business context. The Board meets at least four times every calendar year and the maximum time gap between any two meetings is not more than 120 days. During the year ended December 31, 2021, the Board met seven times: February 11, March 31, April 19, July 19, September 21, November 10 and December 13. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by notes and presentations and action taken reports from previous meetings, where applicable, is sent to each Director at least seven days before the date of the Board and committee meetings. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the meeting(s), as and when required. All procedures stipulated under the Secretarial Standards and other legal requirements were complied with in the conduct of these meetings.

The Company has an Executive Committee comprising the Managing Director and a team of senior leaders with proper demarcation of responsibilities and authority. The Managing Director is responsible for corporate strategy,

Table 1.1: CRISIL's Board of Directors details, as on December 31, 2021

Name of the Director	Category	Age	Nationality status	Tenure	Directorship*	Name of other listed companies where he/she is a Director	Type of directorship	Membership of committees*	Chairmanship of committees*	Skills identified and areas of core expertise
Mr John L Berisford (DIN:07554902)	Non-Executive Chairman	58 years	USA	5.6 years	1	-	-	0	0	    
Ms Vinita Bali (DIN:00032940)	Independent, Non-Executive Director	66 years	India	7 years	2	Syngene International Limited	Independent Director	2	0	    
Mr Girish Paranjpe (DIN:02172725)	Independent, Non-Executive Director	63 years	India	4.2 years	4	Axis Bank Limited	Independent Director	2	3	    
Ms Shyamala Gopinath (DIN:02362921)	Independent, Non-Executive Director	72 years	India	1.5 years	7	Colgate-Palmolive (India) Limited BASF India Limited Tata Elxsi Limited	Independent Director	1	5	    
Mr Amar Raj Bindra (DIN:09415766)	Independent, Non-Executive Director	66 years	India	1 month	1	-	-	1	0	    
Mr Ewout Steenbergen (DIN:07956962)	Non-Executive Director	52 years	The Netherlands	4.3 years	1	-	-	1	0	    
Ms Elizabeth Mann (DIN:09407237)	Non-Executive Director	46 years	USA	1 month	1	-	-	1	0	    
Mr Amish Mehta (DIN:00046254)	Managing Director & Chief Executive Officer	51 years	India	3 months	1	-	-	1	0	    

Covers private, public and listed companies, including CRISIL Limited, but excludes foreign companies and Section 8 companies.

* Memberships/chairmanships in audit committee and shareholders'/investors' grievance committee of listed and public limited companies including CRISIL Limited. Committee membership(s) and chairmanship(s) are counted separately.

Notes:

- Ms Ashu Suyash (DIN: 00494515) resigned as Managing Director & CEO with effect from September 30, 2021, pursuant to her decision to move on to set up her own venture.
- Mr Amish Mehta (DIN: 00046254) has been appointed as the Managing Director & CEO for a term of five years with effect from October 1, 2021.
- Mr M Damodaran (DIN: 02106990) resigned as an Independent Director with effect from October 1, 2021, as his company, Excellence Enablers Private Limited, active in the area of Corporate Governance, was set to expand its offerings and in this process, his position as an Independent Director on the Board of CRISIL Limited could place him in a situation of potential conflict. Mr Damodaran has confirmed that there were no other material reasons for his resignation other than the one stated above.
- Ms Elizabeth Mann (DIN: 09407237) has been appointed as an Additional Non-Executive Director of the Company with effect from November 29, 2021.
- Mr Amar Raj Bindra (DIN: 09415766) has been appointed as Additional Director of the Company with effect from December 1, 2021.

planning, external contacts, and Board matters. The heads of individual businesses and the CRISIL leadership team are responsible for business development, customer relations, day-to-day operations-related issues, profitability, productivity, recruitment and employee retention in their divisions. Important decisions taken by the Board and its committees are promptly communicated to the leadership team concerned for execution and status reports on actions taken are reported at subsequent meeting(s). Attendance at the meetings of the Board of Directors during 2021 and at the last Annual General Meeting is mentioned at Table 3.6.

Role of Independent Directors and familiarisation process

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

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

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

Ongoing familiarisation aims to provide insights into the Company and the business environment to enable the

Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company. The Company's policy of conducting the familiarisation programme and the details of familiarisation programmes imparted to Independent Directors during 2021 have been disclosed on the website of the Company at <https://www.crisil.com/en/home//investors/corporate-governance.html>.

The above initiatives help the Directors to understand the Company, its business and the regulatory framework in which it operates and equips him/her to effectively discharge his/her role as a Director of the Company.

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

Remuneration policy

1) Remuneration to Non-Executive Directors

Non-Executive Directors are paid sitting fees for each meeting of the Board or its committees attended by them and are also eligible for commission. The commission payable to each Non-Executive Director is in accordance with the Nomination and Remuneration Policy and is determined by the Board, based on the Company's performance, prevailing norms and roles and contributions of Board members. In terms of a shareholders' resolution passed on April 20, 2017, the Company can pay remuneration not exceeding 1% of the net profit to the Non-Executive Directors. The Non-Executive Directors have not been granted any stock options of the Company. The overall remuneration to Non-Executive Directors for 2021 aggregates to 0.28% of the standalone net profit of the Company calculated as per Section 198 of the Companies Act, 2013.

Sitting fees and commission paid to Non-Executive Directors

Table 2.1

			Rs
Name of Directors	Sitting fees	Commission	Total
Mr M Damodaran [^]	10,70,000	28,50,000	39,20,000
Ms Vinita Bali	15,35,000	37,95,000	53,30,000
Mr Girish Paranjpe	14,40,000	37,95,000	52,35,000
Ms Shyamala Gopinath	8,50,000	37,95,000	46,45,000
Mr Amar Raj Bindra [%]	1,70,000	3,16,000	4,86,000
Mr John L Berisford	Nil*	Nil *	Nil *
Mr Ewout Steenbergen	Nil*	Nil *	Nil *
Mr Martin Fraenkel [@]	Nil*	Nil *	Nil *
Ms. Elizabeth Mann [#]	Nil*	Nil *	Nil *
TOTAL	50,65,000	1,45,51,000	1,96,16,000

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

[^] Ceased to be an Independent Director with effect from October 1, 2021

[@] Ceased to be a Director with effect from November 29, 2021

[#] Appointed as a Director with effect from November 29, 2021

[%] Appointed as an Independent Director with effect from December 1, 2021

Directors holding Board positions in subsidiaries may be paid sitting fees and commission for performance of directorial duties by the respective Boards. Accordingly, during 2021, Mr Girish Paranjpe was paid sitting fees of Rs 1,50,000 for attending Board meetings and commission of Rs 11,00,000 pertaining to the year 2020, from CRISIL's subsidiary, CRISIL Irevna UK Limited. Ms Shyamala Gopinath received sitting fees of Rs 4,40,000 for attending Board meetings of CRISIL's subsidiary, CRISIL Ratings Limited (CRL) in 2021 and the CRL Board approved a commission of Rs 25,00,000 for 2021.

2) Managing Director

During 2021, Ms. Ashu Suyash stepped down as Managing Director and CEO with effect from September 30, 2021 to pursue her own venture. Mr. Amish Mehta, CRISIL's Chief Operating Officer, succeeded as Managing Director & CEO with effect from October 1, 2021.

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

Table 2.2

Component	Details
Appointment period	October 1, 2021 - September 30, 2026
Short-term-fixed remuneration*	Base pay of Rs 3,57,25,000 p.a., which includes salary, allowances, reimbursements, and retirement benefits
Perquisites	Company car with driver, group medical insurance and personal accident insurance cover, group term life insurance cover, and leave encashment
Annual performance bonus^	Maximum of 100% of base pay, based on the level of performance which will be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee
Performance-linked deferred cash award	Mr Mehta has been granted a special long-term incentive equivalent to 100% of his base pay, effective October 1, 2021. This is a performance-linked deferred cash award based on cumulative business performance between 2021 and 2025, vesting equally at one-third each at the end of years 2023, 2024 and 2025, subject to the achievement of certain performance criteria determined by the Nomination and Remuneration Committee
Others	Eligible to benefits under the Long Term Incentive Plan (LTIP)^ and Employee Stock Option Plan (ESOP)**, in accordance with the schemes and rules of the Company for its staff as applicable from time to time
Notice period	Three months
Severance fee	Nil

Base pay is Annual Fixed Compensation

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

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

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

** Details of outstanding ESOPs provided in a separate table later.

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

Table 2.3:

Plan	Date	No.s	Price	Remarks
Employee Stock Option Scheme – 2014	July 17, 2017	25,000	1956.55	These options will vest in three equal tranches in the third, fourth and fifth year from the grant and can be exercised after two years from each vesting
Employee Stock Option Scheme – 2014	April 4, 2018	5,517	1841.35	These options will vest in three equal tranches in the second, third and fourth year from the grant and can be exercised after two years from each vesting
Employee Stock Option Scheme – 2014	April 16, 2019	11,634	1568.85	These options will vest in three equal tranches in the second, third and fourth year from the grant and can be exercised after two years from each vesting

Remuneration paid to the Managing Director(s) & CEO(s) for the year ended December 31, 2021

Table 2.4:

Name	Ms. Ashu Suyash (upto September 30, 2021)	Mr Amish Mehta (w.e.f October 1, 2021)
Salary*	30,294,803	8,195,121
Variable pay	20,343,375	4,960,233
Perquisites:		
- ESOP	40,494,543	-
- Others	1,689,087	3,45,366
LTIP payout	3,319,765	NIL
Others:		
- Provident Fund	1,283,148	3,75,111
- Leave Encashment	9,913,014	-
ESOP granted during 2021	NIL	NIL

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

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

B. Board committees as on December 31, 2021

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



1. Audit Committee

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

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

Table 3.1: Role of the Committee and frequency of review

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

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

The Audit Committee met six times in 2021- February 10, April 16, June 18, July 19, November 10 and December 13. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the last AGM of the Company held on April 20, 2021. Details of attendance at the meetings of the Audit Committee in 2021 are presented in Table 3.6.

In line with the terms of reference, the Audit Committee, at each meeting in 2021, reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed by the Committee before submission to the Board. Independent sessions were held with statutory and internal auditors to assess the effectiveness of the audit process. The Committee reviewed the adequacy of internal financial controls on a company-wide basis and provided recommendations on internal control processes to the Board. As a special action, the Committee conducted a thematic review of audit findings and improvement trends during the year. The Committee also reviewed the system and processes in place for risk management, analytical processes, insider trading compliance and information technology. The Committee discussed the use of evolving techniques such as agile auditing practices and other efficiencies for continuous improvement of audit procedures. On a quarterly basis, the Committee continues to review whistleblower complaints with corrective actions and controls put in place therefor, material litigations/notices and related party transactions.

2. Risk Management Committee

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

Table 3.2: Role of the Committee and frequency of review

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

Frequency: A - Annually; P - Periodically; E - Event based

The Committee met twice in 2021 – on June 18 and December 13. The necessary quorum was present for the meetings. The Committee reviewed the risk management framework and its operation, and risk heat maps, and deliberated over the mitigation plans for key risks. More details on key risks and mitigation actions in respect thereto are provided in the Management Discussion and Analysis Report. Details of attendance at the meetings of the Risk Management Committee in 2021 are presented in Table 3.6.

3. Nomination and Remuneration Committee

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

Table 3.3: Role of the Committee and frequency of review

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

Frequency: A - Annually; P - Periodically; E - Event based

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

The Nomination and Remuneration Committee met five times in 2021- February 1, March 19, April 16, July 12 and August 13. The necessary quorum was present for all the meetings. In terms of its mandate, the Committee during 2021, focussed on review of initiatives related to talent acquisition and management, succession planning, employee engagement and employee compensation. The Committee also reviewed and recommended Board appointments.

The Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on April 20, 2021. Details of attendance at the meetings of the Nomination and Remuneration Committee in 2021 are presented in Table 3.6.

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

4. Stakeholders' Relationship Committee

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

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

Table 3.4: Role of the Committee and frequency of review

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

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

The Committee met four times in 2021 – on February 10, April 19, July 19, and October 18. The Company Secretary is the Secretary to the Committee and is the ‘Compliance Officer’ pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary quorum was present for all the meetings. The Committee reviewed the status of shareholder grievances and their redressal. The Committee reviewed adherence to the service standards for investors, adopted by CRISIL’s Registrar & Share Transfer Agent and various measures and initiatives taken for ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. The Committee also reviewed complaints from all stakeholders of the Company, including customers, employees and vendors/business partners. Through this process, the Committee steered improvements in relation to service delivery, quality and other issues pertaining to other stakeholders as well.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on April 20, 2021. Details of attendance at the meetings of the Stakeholders’ Relationship Committee in 2021 are presented in Table 3.6.

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

5. Corporate Social Responsibility Committee

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

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

Table 3.5: Role of the Committee and frequency of review

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

Frequency: A - Annually; P - Periodically; E - Event based

The Committee met twice in 2021 – on June 19 and December 13. The necessary quorum was present for all the meetings. Details of attendance at the meetings of the Corporate Social Responsibility Committee in 2021 are presented in Table 3.6.

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

Table 3.6 Attendance of Directors at Board, Committee Meeting(s) and last Annual General Meeting

The following table shows attendance of Directors at the Board and Committee Meeting(s) held during 2021 and at the last Annual General Meeting of the Company. Attendance at the Board and Committee Meeting(s) is presented as number of meeting(s) attended, out of the number of meeting(s) required to be attended or held during their respective tenure.

Name	Mr John Berisford	Ms Vinita Bali	Mr Girish Paranjpe [✓] &	Ms Shyamala Gopinath [%]	Mr Amar Raj Bindra ^{\$}	Mr Ewout Steenbergen	Ms Elizabeth Mann ^{\$}	Mr Amish Mehta [#]	Mr M Damodaran ^{*@}	Ms Ashu Suyash [^]	Mr Martin Fraenkel [^]
Board/ Committee/ General meeting											
Board	7 out of 7	7 out of 7	7 out of 7	7 out of 7	1 out of 1	7 out of 7	1 out of 1	2 out of 2	5 out of 5	4 out of 5	6 out of 6
Audit Committee	-	6 out of 6	6 out of 6	-	1 out of 1	-	1 out of 1	-	4 out of 4	-	5 out of 5
Risk Management Committee	-	-	1 out of 1	2 out of 2	1 out of 1	-	-	1 out of 1	-	1 out of 1	-
Nomination & Remuneration Committee	5 out of 5	5 out of 5	-	-	-	-	-	-	5 out of 5	-	-
Stakeholders' Relationship Committee	-	-	4 out of 4	-	-	4 out of 4	-	1 out of 1	-	3 out of 3	-
Corporate Social Responsibility Committee	-	2 out of 2	2 out of 2	-	-	-	-	1 out of 1	-	1 out of 1	-
34th Annual General Meeting	Yes	Yes	Yes	Yes	-	Yes	-	-	Yes	Yes	Yes

* Ceased to be the Chairman and a member of the Audit Committee due to resignation with effect from October 1, 2021

✓ Appointed as the Chairman of the Audit Committee with effect from December 2, 2021

^ Ceased to be a member of the Audit Committee due to resignation with effect from November 29, 2021

\$ Appointed as members of the Audit Committee with effect from December 2, 2021

& Ceased to be the Chairman and a member of the Risk Management Committee with effect from December 2, 2021

% Appointed as the Chairperson of the Risk Management Committee with effect from December 2, 2021

^ Ceased to be a member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee with effect from September 30, 2021

Appointed as a member of the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee with effect from October 1, 2021

@ Ceased to be a member of the Nomination and Remuneration Committee due to resignation with effect from October 1, 2021

∞ Appointed as a member of the Nomination and Remuneration Committee with effect from October 25, 2021

6. Meeting of Independent Directors

The Company's Independent Directors met five times in 2021 — on February 10, April 21, July 21, October 20 and November 10 — without the presence of Managing Director & CEO, Non-Executive, Non-Independent Directors and the management team. The meetings were informal, enabling the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors.

7. Performance evaluation

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

C. Shareholders

Means of communication

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

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

The Annual Report of the Company for the financial year 2021 has been emailed to the members whose email addresses are registered with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report has been sent to their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

We encourage our shareholders to subscribe to e-communications. For this, shareholders have to update their email addresses in the forms prescribed by their respective depository participants for shares held in the demat form and write to our registrar and share transfer agent to update email addresses for shares held in physical mode.

Grievance redressal

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

General body meetings:

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

Table 4.1:

Nature of meeting	Date and time	Venue	Special resolutions passed
32 nd Annual General Meeting	April 17, 2019 3.30 pm	Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	None
33 rd Annual General Meeting	August 28, 2020 4.00 pm	Video conferencing (VC) and/or other audio-visual means (OAVM), without the in-person presence of shareholders	One special resolution was passed regarding appointment of Ms Shyamala Gopinath as an Independent Director of the Company
34 th Annual General Meeting	April 20, 2021 4.00 pm	Video conferencing (VC) and/or other audio-visual means (OAVM), without in-person presence of shareholders	None

Postal ballot

In financial year 2021, a special resolution was passed by the members through postal ballot to approve the appointment of Mr Amish Mehta (DIN: 00046254) as a Director of the Company with effect from October 1, 2021, and the terms and conditions of the appointment of Mr Mehta as Managing Director & Chief Executive Officer. The notice of the postal ballot dated August 12, 2021, was sent via e-mail to shareholders with registered email addresses for electronic communication and via post/courier to others. The postal ballot was conducted in compliance with Sections 108 and 110 and the Circular No 14/2020 dated April 8, 2020, Circular No 17/2020 dated April 13, 2020 and Circular No 33/2020 dated September 28, 2020, issued by the MCA. In compliance with the circulars issued by the MCA, postal ballot forms and prepaid business reply envelopes were not sent to Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-voting only.

Mr Makarand Joshi, Practising Company Secretary, who was appointed as the Scrutiniser for the postal ballot process, submitted his report to Ms Ashu Suyash, the then Managing Director & CEO of the Company. The results of the postal ballot were announced on September 23, 2021. The resolution was passed with requisite majority.

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

Disclosures

During the year, there were no related-party transactions that were materially significant and that could have a potential conflict with the interests of the Company. Related-party transactions have been disclosed in the annexures to the Directors' Report, as required by the Companies Act, 2013.

There was no non-compliance by the Company, and no penalties or strictures were imposed on the Company by the stock exchange or the SEBI, or any statutory authority on any matter related to the capital markets during the last three years.

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

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

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

CRISIL Code of Conduct

The Board of Directors of CRISIL has adopted the Code of Conduct for Directors and the Senior Management, which is available on the Company's website, <https://crisil.com/en/home/investors/corporate-governance.html>. Affirmation regarding compliance with the Code of Conduct by the CEO has been published elsewhere in this Annual Report. The

Company has also adopted a Code of Ethics for employees. The CRISIL's Code of Ethics is also available on the Company's website, <https://crisil.com/en/home/investors/corporate-governance.html>.

Prohibition of insider trading

CRISIL has formulated a Code of Ethics and Trading Policy for Directors, Promoters and Promoter Group and Personal Trading Policy for Employees to comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'). This policy is framed in keeping with the standards set out in the Regulations to monitor and facilitate reporting of trading by employees.

Vigil mechanism and Whistleblower Policy

We have a Whistleblower Policy for establishing a vigil mechanism for directors and employees to report genuine concerns regarding unethical behaviour, grave misconduct, leak of unpublished price-sensitive information, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics Policy. During the year, we established an ethics hotline number and email address as an additional channel to report any concerns under the Policy. This mechanism also provides adequate safeguards against victimisation of persons and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that none of our employees were denied access to the Audit Committee. The Whistleblower Policy has been uploaded on the Company's website, <https://crisil.com/en/home/investors/corporate-governance.html>.

Policy for determining 'material' subsidiaries

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have formulated a policy for determining 'material' subsidiaries, which has been uploaded on the website, <https://crisil.com/en/home/investors/corporate-governance.html>.

Material unlisted subsidiary

In 2021, four of CRISIL's unlisted subsidiary companies were identified as material subsidiaries as per the policy for determination of material unlisted subsidiary companies. These are subject to special governance norms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of the meetings of the Board of Directors of all subsidiaries are placed before the Board of Directors of CRISIL Limited for their review and noting.

Policy against Sexual and Workplace Harassment

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

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

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

During the year, we did not receive complaints from any employee of the Company under this Policy.

Related-party Transactions Policy

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related-Party Transactions Policy which can be accessed at <https://crisil.com/en/home/investors/corporate-governance.html>.

Record Management Policy

As required under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Board of Directors has approved the Policy for Preservation of Documents.

Policy for determining materiality of an event or information and for making disclosures to stock exchanges

As required by the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved the policy for determining materiality of an event or information and for making disclosures to the stock exchanges. It is available at <https://crisil.com/en/home/investors/corporate-governance.html>.

The Board of Directors has authorised the Chief Financial Officer to determine the materiality of an event or information and make disclosures to the stock exchanges under the said regulation.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price-sensitive Information

Pursuant to the Regulation 8 in Chapter IV of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formed a 'CRISIL Code of Practices and Procedures for Fair Disclosure of Unpublished Price-sensitive Information'. The Code has been uploaded on www.crisil.com.

Commodity price risk or foreign exchange risk and hedging activities

As such, the company is not exposed to any commodity price risk. Hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, is not applicable.

A detailed discussion on the foreign exchange risk CRISIL faces and hedging activities is given in the Management Discussion & Analysis Report and the Notes to the Financial Statements.

Unclaimed equity shares

Under Regulation 39(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule VI thereof, the

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

At the beginning of the year, 2,000 equity shares belonging to two shareholders were lying in the account. During the year, one shareholder claimed 1,000 equity shares from the account, which were transferred to such shareholder after adequate verification.

Further, in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, notice was sent to a shareholder holding 1,000 shares lying in the CRISIL Limited - Unclaimed Shares Suspense Account, in respect of which dividend was not claimed by shareholders for seven consecutive years. These shares were subsequently transferred in January 2022 to the Investor Education & Protection Fund Authority in accordance with the procedure prescribed by the said rules. As a result, as on the date of this report, there are no shares lying in the CRISIL Limited - Unclaimed Shares Suspense Account.

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

Total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor, M/s Walker Chandio & Co LLP (an affiliate of Grant Thornton network) and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Table 4.2

Particulars	Amount (Rupees lakhs)
Audit fees	235.0
Other services*	8.4
Out of pocket (OPE) expenses	5.0
Total	248.4

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

SEBI Complaints Redress System (SCORES)

The capital market regulator has a centralised web-based system to redress complaints named, SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website, www.scores.gov.in. It also enables market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All the activities, from lodging of a complaint to disposal, are carried out online automatically and the status of every complaint can be checked online at any time. CRISIL is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of their receipt. During 2021, we received one complaint through SCORES which was responded to within 15 days of its receipt.

Transfer of shares only in demat mode

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

dematerialisation-of-shares.html. Further vide circular date January 24, 2022, SEBI has notified that all request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. The necessary forms are available on the Company's website @ <https://www.crisil.com/en/home/investors/shareholder-services/forms-for-download.html>

Updating KYC details

Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) as required by SEBI. The regulator, vide circular dated November 3, 2021 and December 15, 2021, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars through the forms available at <https://www.crisil.com/content/crisil/en/home/investors/shareholder-services.html>. CRISIL has sent communications in this regard to eligible shareholders.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. In case the securities continue to remain frozen as on December 31, 2025, the registrar/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or Prevention of Money Laundering Act, 2002.

D. General Shareholders Information:

1.	Annual General Meeting	
	Date and time	: April 22, 2022, at 3.30 pm
	Venue	: AGM will be held through video conferencing (VC) or other audio-visual means (OAVM)
2.	Calendar for financial reporting	
	First quarter ending March 31, 2022	In April 2022
	Second quarter ending June 30, 2022	In July 2022
	Third quarter ending September 30, 2022	In October 2022
	Year ending December 31, 2022	In February 2023 (The dates are available on the Company's website @ https://www.crisil.com/en/home/investors/shareholder-services.html)
	Newspapers where the results are published	: Currently in Financial Express and Sakal or any other newspaper with a wide circulation. Copies of the newspaper advertisements will also be submitted to the stock exchanges
	Websites where the financial results, shareholding pattern, annual report etc. are uploaded	: www.crisil.com , www.bseindia.com and www.nseindia.com
3.	Proposed final & special dividend	: Final dividend of Rs 22 (including special dividend of Rs7) per share having nominal value of Re 1 each
4.	Dates of book closure	: April 1, 2022, to April 2, 2022 (both days inclusive)
5.	Dividend payment date	: April 28, 2022 (if dividend payment is approved at the Annual General Meeting)
6.	Listing details	: CRISIL's shares are listed on: The National Stock Exchange of India Ltd, (NSE) Exchange Plaza, 5th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 BSE Ltd, PJ Towers, Dalal Street, Fort, Mumbai 400 001 The Company has paid listing fees to both the exchanges and complies with the listing requirements
7.	Stock codes	: NSE – CRISIL BSE – 500092 ISIN : INE007A01025 CIN : L67120MH1987PLC042363

8.	Registrar and share transfer agents ('Registrars')	:	KFin Technologies Private Limited Unit: CRISIL Ltd Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032 Email: einward.ris@kfintech.com Toll Free No: 1-800-309-4001 Fax: +91 40 6716 1567
9.	Compliance officer	:	Ms Minal Bhosale, Company Secretary, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Phone: 022-3342 3000 Fax: 022-3342 3001
10.	Depository system	:	As on December 31, 2021, 99.90% of the Company's share capital is held in dematerialised form. For any assistance in converting physical shares to electronic form, investors may approach KFin Technologies Private Limited at the address given above.
11.	Electronic clearing service (ECS)	:	We have extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. We encourage members to avail of this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants, apart from eliminating loss/ damage of dividend warrants in transit and correspondence with the Company on revalidation/ issuance of duplicate dividend warrants.
12.	Bank details for electronic shareholding	:	Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.
13.	Furnish copies of PAN	:	SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the registrar.
14.	Investor complaints to be addressed to	:	The Registrars and Share Transfer Agents or to Ms Minal Bhosale, Company Secretary, at the above mentioned addresses.
15.	Email ID of the Grievance Redressal Division	:	einward@kfintech.com, investors@crisil.com

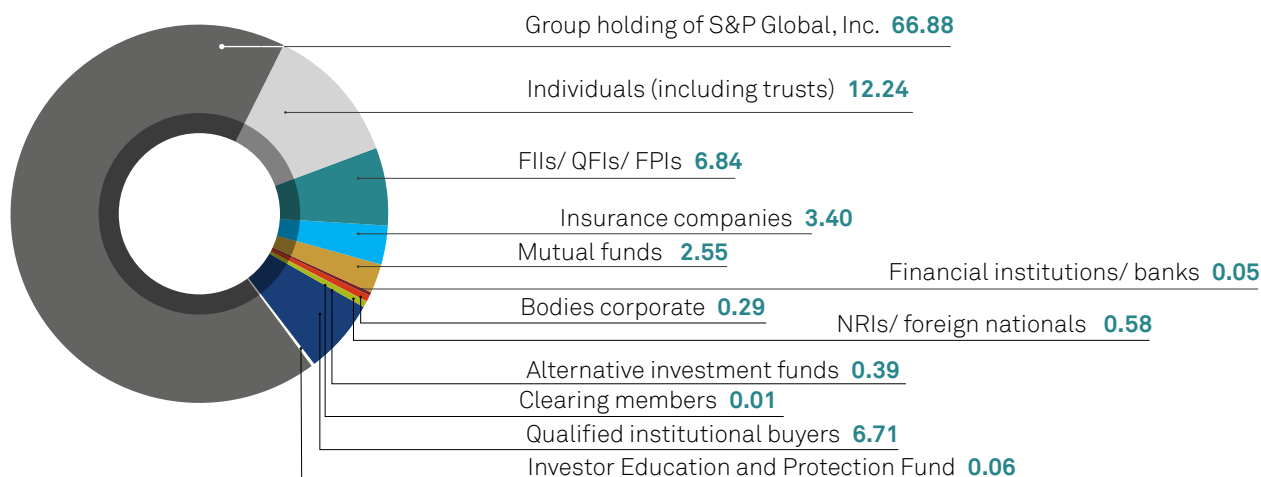
Notes:

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

16. Category-wise shareholding pattern as on December 31, 2021

Sr. No.	Category	No. of shares	% holding
1	Group holding of S&P Global, Inc: - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd.	4,87,32,586	66.88
2	Individuals (including trusts)	89,18,852	12.24
3	FII's/ QFI's/ FPI's	49,82,622	6.84
4	Insurance Companies	24,80,085	3.40
5	Mutual Funds	18,61,683	2.55
6	Financial Institutions/ Banks	35,954	0.05
7	Bodies Corporate	2,08,419	0.29
8	NRIs/ Foreign Nationals	4,26,669	0.58
9	Directors	-	-
10	Clearing Members	9,587	0.01
11	Alternative Investment Funds	2,83,052	0.39
12	Investor Education and Protection Fund	41,152	0.06
13	Qualified Institutional Buyers	48,87,785	6.71
Total		7,28,68,446	100.00

Category-wise shareholding pattern as on December 31, 2021



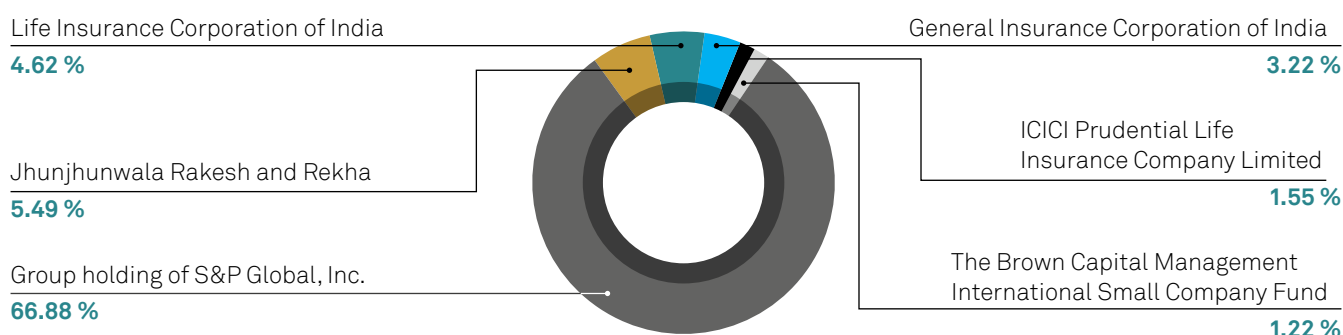
17. Distribution of shareholding as on December 31, 2021

Range of equity shares held	No. of shareholders	As % of total no. of shareholders	No. of shares	As % of total no. of shares
1 – 5,000	43,994	99.51	30,79,005	4.23
5,001 – 10,000	75	0.17	5,41,010	0.74
10,001 – 20,000	39	0.09	5,86,361	0.80
20,001 – 30,000	21	0.05	5,07,461	0.70
30,001 – 40,000	13	0.03	4,56,674	0.63
40,001 - 50,000	7	0.02	3,16,239	0.43
50,001 – 1,00,000	22	0.05	16,49,167	2.26
1,00,001 and above	37	0.08	6,57,32,529	90.21
Total	44,208	100.00	7,28,68,446	100.00

18. Members holding more than 1% of the paid-up share capital as on December 31, 2021

Sr. No.	Name of the shareholder	No. of shares	% holding
1.	Group holding of S&P Global, Inc: - S&P India LLC - Standard & Poor's International, LLC - S&P Global Asian Holdings Pte. Ltd.	4,87,32,586	66.88
2.	Jhunjhunwala Rakesh and Rekha	40,00,000	5.49
3.	Life Insurance Corporation of India	33,63,528	4.62
4.	General Insurance Corporation of India	23,50,000	3.22
5.	ICICI Prudential Life Insurance Company Limited	11,27,638	1.55
6.	The Brown Capital Management International Small Company Fund	8,86,263	1.22

Members holding more than 1% as on December 31, 2021



19. Status report of shareholder complaints during the year ended December 31, 2021

Nature of complaints	No. of complaints received
Outstanding as on January 1, 2021	1
Received during 2021	36
- Non-receipt of dividend	10
- Non-receipt of shares	1
- Non-receipt of annual report	0
- Issues relating to general meeting	0
- Complaints received through SCORES/stock exchanges/the Ministry of Corporate Affairs/regulatory authorities	25
Total	37

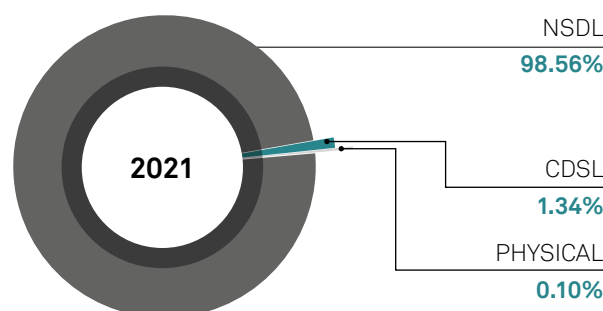
The Company addressed all the investor complaints received as indicated above, except two complaints that were received towards the end of the fourth quarter of 2021 and have been resolved since.

20. Shares held in physical and dematerialised forms as on December 31, 2021

The break-up of physical and dematerialised shareholding as on December 31, 2021, is presented graphically:

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

Distribution of holdings – demat and physical



21. Equity history since sub-division of shares

Date	Particulars	No. of shares	Cumulative no. of shares
01.10.2011	No. of issued and fully paid-up equity shares of face value Re 1 each after stock split	7,09,68,440	7,09,68,440
04.01.2012	Extinguishment of shares consequent to buyback	(-) 9,10,000	7,00,58,440
2012	Allotment of shares to employees on exercise of options granted	(+) 1,77,300	7,02,35,740
2013	Allotment of shares to employees on exercise of options granted	(+) 4,17,150	7,06,52,890
2014	Allotment of shares to employees on exercise of options granted	(+) 7,04,165	7,13,57,055
2015	Allotment of shares to employees on exercise of options granted	(+) 93,465	7,14,50,520
16.07.2015	Extinguishment of shares consequent to buyback	(-) 5,11,932	7,09,38,588
17.10.2015	Allotment of shares to employees on exercise of options granted	(+) 2,70,515	7,12,09,103
2016	Allotment of shares to employees on exercise of options granted	(+) 1,26,255	7,13,35,358
2017	Allotment of shares to employees on exercise of options granted	(+) 3,69,570	7,17,04,928
2018	Allotment of shares to employees on exercise of options granted	(+) 4,10,854	7,21,15,782
2019	Allotment of shares to employees on exercise of options granted	(+) 1,88,544	7,23,04,326
2020	Allotment of shares to employees on exercise of options granted	(+) 2,88,964	7,25,93,290
2021	Allotment of shares to employees on exercise of options granted	(+) 2,75,156	7,28,68,446

22. Dividend

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

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

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

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

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

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

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

documents as may be prescribed. The details of unclaimed dividend as on December 31, 2021, and the dates when the dividend will be transferred to the IEPF are as follows:

Sr. No.	Dividend name	Dividend per share (Rs)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*
1.	Unclaimed Final and Special Dividend 2014	10.00	1000	Apr 17, 2015	May 18, 2022
2.	Unclaimed 1st Interim Dividend 2015	4.00	400	Apr 17, 2015	May 18, 2022
3.	Unclaimed 2nd Interim Dividend 2015	4.00	400	Jul 17, 2015	Aug 17, 2022
4.	Unclaimed 3rd Interim Dividend 2015	5.00	500	Oct 17, 2015	Nov 17, 2022
5.	Unclaimed Final and Special Dividend 2015	10.00	1000	Apr 19, 2016	May 20, 2023
6.	Unclaimed 1st Interim Dividend 2016	5.00	500	Apr 19, 2016	May 20, 2023
7.	Unclaimed 2nd Interim Dividend 2016	6.00	600	Jul 19, 2016	Aug 19, 2023
8.	Unclaimed 3rd Interim Dividend 2016	7.00	700	Oct 14, 2016	Nov 14, 2023
9.	Unclaimed Final Dividend 2016	9.00	900	Apr 20, 2017	May 20, 2024
10.	Unclaimed 1st Interim Dividend 2017	6.00	600	Apr 20, 2017	May 20, 2024
11.	Unclaimed 2nd Interim Dividend 2017	6.00	600	Jul 18, 2017	Aug 17, 2024
12.	Unclaimed 3rd Interim Dividend 2017	6.00	600	Oct 17, 2017	Nov 16, 2024
13.	Unclaimed Final Dividend 2017	10.00	1000	Apr 17, 2018	May 17, 2025
14.	Unclaimed 1st Interim Dividend 2018	6.00	600	Apr 17, 2018	May 17, 2025
15.	Unclaimed 2nd Interim Dividend 2018	6.00	600	Jul 17, 2018	Aug 16, 2025
16.	Unclaimed 3rd Interim Dividend 2018	7.00	700	Oct 16, 2018	Nov 15, 2025
17.	Unclaimed Final Dividend 2018	11.00	1100	Apr 17, 2019	May 17, 2026
18.	Unclaimed 1st Interim Dividend 2019	6.00	600	Apr 17, 2019	May 17, 2026
19.	Unclaimed 2nd Interim Dividend 2019	6.00	600	Jul 23, 2019	Aug 22, 2026
20.	Unclaimed 3rd Interim Dividend 2019	7.00	700	Nov 08, 2019	Dec 08, 2026
21.	Unclaimed Final Dividend 2019	13.00	1300	Aug 28, 2020	Sep 28, 2027
22.	Unclaimed 1st Interim Dividend 2020	6.00	600	Apr 21, 2020	May 22, 2027
23.	Unclaimed 2nd Interim Dividend 2020	6.00	600	Jul 21, 2020	Aug 21, 2027
24.	Unclaimed 3rd Interim Dividend 2020	7.00	700	Oct 20, 2020	Nov 20, 2027
25.	Final Dividend 2020	14.00	1400	Apr 20, 2021	May 20, 2028
26.	Unclaimed 1st Interim Dividend 2021	7.00	700	Apr 20, 2021	May 20, 2028
27.	Unclaimed 2nd Interim Dividend 2021	8.00	800	Jul 20, 2021	Aug 19, 2028
28.	Unclaimed 3rd Interim Dividend 2021	9.00	900	Nov 10, 2021	Dec 08, 2028

***Note:**

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

Transfer of shares to the IEPF

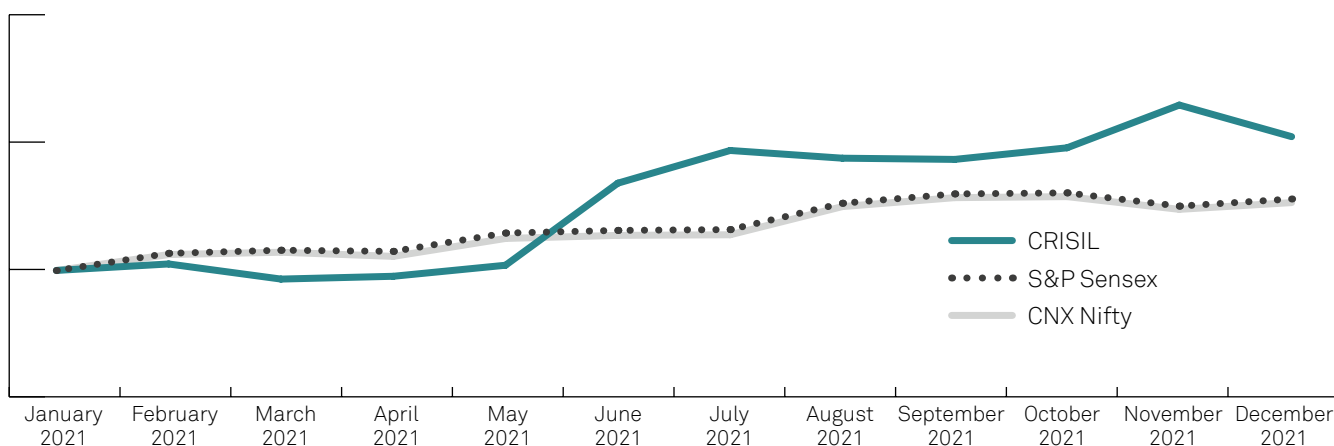
Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, CRISIL is required to transfer equity shares in respect of which dividends have not been claimed for seven consecutive years to the IEPF. The Company has transferred 3,000 shares to the IEPF during the year. Details of these shares are available on the Company's website, www.crisil.com.

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

23. Stock price and movement of the Company’s shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for January–December 2021:

NSE			BSE		
Month	High (Rs)	Low (Rs)	Month	High (Rs)	Low (Rs)
January	1,984.90	1,869.50	January	1,984.00	1,884.60
February	2,049.00	1,881.05	February	2,050.00	1,886.20
March	2,039.00	1,822.60	March	2,035.00	1,820.10
April	1,923.70	1,741.00	April	1,920.00	1,742.35
May	1,972.05	1,838.00	May	1,970.00	1,845.00
June	2,969.95	1,934.85	June	2,955.00	1,936.55
July	3,330.00	2,530.25	July	3,323.00	2,532.00
August	3,062.30	2,425.20	August	3,065.05	2,425.45
September	2,968.25	2,687.10	September	2,966.00	2,700.00
October	3,069.00	2,702.25	October	3,063.50	2,710.85
November	3,498.00	2,790.00	November	3,496.00	2,794.00
December	3,120.00	2,884.45	December	3,159.50	2,885.55

Price movement of CRISIL shares in 2021 on NSE and BSE vis-a-vis movement of CNX Nifty and S&P Sensex



24. Shareholders’ rights

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

- To receive share certificates, on allotment or transfer as the case may be, in due time, subject to applicable regulations
- To receive copies of the annual report, balance sheet and profit and loss account, and auditor’s report
- To participate and vote in general meetings
- To receive dividends in due time, once approved in general meetings or Board meetings
- To receive corporate benefits such as rights and bonus, once approved
- To apply to the National Company Law Tribunal to call or direct the annual general meeting
- To inspect the minute books of general meetings and to receive copies thereof
- To proceed against the Company by way of civil or criminal proceedings
- To apply for the winding-up of the Company
- To receive the residual proceeds

- Other rights are as specified in the Memorandum and Articles of Association available on the website, <https://www.crisil.com/en/home/investors/shareholder-services/faqs.html>

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

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

The above-mentioned rights may not necessarily be absolute.

Statutory disclosures

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

1. Details of utilisation of funds of preferential allotment/QIP
2. Disclosure in relation to recommendation made by any committee which was not accepted by the Board

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

John L. Berisford
Chairman
(DIN: 07554902)

Mumbai, February 15, 2022

Annexure I to Corporate Governance Report: Dividend policy

Policy for determining 'Dividend Payout' to shareholders

1. Purpose and scope

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

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

2. Decision framework

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

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

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

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

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

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

2.4 Utilisation of retained earnings shall be towards:

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

2.5 Provision with regard to various classes of shares:

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

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

2.6 Policy review:

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

This Policy is dated November 10, 2021.

Annexure II to Corporate Governance Report: Certificate from practicing Company Secretary regarding non-debarment and non-disqualification of Directors

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

**The Members
of CRISIL Limited.**

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as on 31st December, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. John Lee Berisford	07554902	19/07/2016
2.	Ms. Shyamala Gopinath	02362921	10/07/2020
3.	Mr. Amish Pramodrai Mehta	00046254	01/10/2021
4.	Ms. Vinita Bali	00032940	14/02/2014
5.	Mr. Ewout Steenbergen	07956962	17/10/2017
6.	Mr. Girish Paranjpe	02172725	17/10/2017
7.	Mr. Amar Raj Bindra	09415766	01/12/2021
8.	Ms. Elizabeth Dexter Mann	09407237	29/11/2021

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

**For Makarand M. Joshi & Co.,
Practicing Company Secretaries**

**Kumudini Bhalerao
Partner**

FCS No. 6667

CP No. 6690

Place: Mumbai

Date: 22 February, 2022

UDIN: F006667C002668777