February 17, 2021

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

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

Dear Sirs,

Sub.: Annual Secretarial Compliance Report for year ended December 31, 2020


Kindly take the same on record.

Yours faithfully,
For CRISIL Limited

[Signature]

Encl.: a/a
Secretarial Compliance Report of Crisil Limited
For Financial year ended 31st December, 2020

To,
The Members,
Crisil Limited,
Crisil House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai- 400076

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by Crisil Limited ('the listed entity'),

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 2020 ('Review Period') in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not Applicable to the Company during the Audit Period)
e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the Audit Period)
h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
j) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
k) The Securities and Exchange Board of India (Credit Rating Agencies), Regulations, 1999

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

<table>
<thead>
<tr>
<th>Compliance Requirement (Regulations/circulars/guidelines including specific clause)</th>
<th>Deviations</th>
<th>Remarks of the Practicing Company Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Action taken by</th>
<th>Details of violation</th>
<th>Details of action taken E.g. fines, warning letter</th>
<th>Observations/ remarks of the Practicing</th>
</tr>
</thead>
</table>

MUMBAI
(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Observations of the Practicing Company Secretary in the previous reports</th>
<th>Observations made in the secretarial compliance report</th>
<th>Actions taken by the listed entity, if any</th>
<th>Comments of the Practicing Company Secretary on the actions taken by the listed entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not Applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Makrand M. Joshi & Co.
Practicing Company Secretaries

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667B002814175
Peer review No: P2009MH007000
Place: Mumbai
Date: 12/02/2021