

February 13, 2020

The General Manager  
Department of Corporate Services  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

The General Manager  
Department of Corporate Services  
**National Stock Exchange of India,**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: BSE – 500092 / NSE – CRISIL**

Dear Sir/Madam,

Sub: Voting Results of the National Company Law Tribunal, Bench ('NCLT') convened meeting of the Equity Shareholders of CRISIL Limited ("the Company") held on February 12, 2020, pursuant to the Order dated December 06, 2019.

Pursuant to the order passed by NCLT Bench at Mumbai dated December 06, 2019, the NCLT Convened meeting of the Equity Shareholders of the Company was held at Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Wednesday, February 12, 2020 at 11.00 a.m., for approving the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ("Scheme").

Further the Company has provided voting facility through (i) remote e-voting, (ii) postal ballot, and (iii) e-ballot at the venue of the meeting to the equity shareholders of the Company.

In this regard, please find enclosed the following:

1. Consolidated voting results of the remote e-voting, postal ballot and e-ballot conducted at the Meeting venue, as required under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 **Annexure - A**.
2. The Scrutinizers Report **Annexure – B**
3. Proceedings of the National Company Law Tribunal, Bench ('NCLT') convened meeting of the Equity Shareholders of the Company **Annexure - C**

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

We would like to inform you that the resolution mentioned in the Notice dated January 03, 2020, convening the meeting of the equity shareholders of the Company on February 12, 2020, has been passed with the requisite majority.

We request you to kindly take the same on your records.

Thanking you.

Yours faithfully

For **CRISIL Limited**



**Minal Bhosale**

**Company Secretary**

**ACS 12999**

**Annexure – A**

Name of the Company	CRISIL Limited
Date of the NCLT Convened Meetings	February 12, 2020
Total number of shareholders on cut-off date	30,806
No. of shareholders present in the meeting either in person or through proxy*:	88
Promoters and Promoter Group	3
Public	85
No. of Shareholders attended the meeting through Video Conferencing:	NA
Promoters and Promoter Group	Not Applicable
Public	Not Applicable

\* In addition, 170 shareholders voted through remote e-voting and postal ballot

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
<b>Approval by majority in persons representing three fourths in value of the equity shareholders</b>										
Resolution required: NCLT Convened Meeting Resolution										
Approval of the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders under section 230-232 and other applicable provision of the Companies Act, 2013										
Whether promoter/promoter group are interested in the agenda/resolution? No										
Promoter and Promoter Group	E-Voting	4,87,32,586	4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>			4,87,32,586	100.0000	4,87,32,586	0	100.0000	0.0000	0
Public- Institutions	E-Voting	1,26,99,118	80,38,438	63.2992	80,38,438	0	100.0000	0.0000	0	3,780
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>			80,38,438	63.2992	80,38,438	0	100.0000	0.0000	0
Public- Non Institutions	E-Voting	1,08,72,622	5,84,931	5.3799	5,84,815	116	99.9801	0.0198	0	29
	Poll		3,32,363	3.0569	3,32,363	0	100.0000	0.0000	0	0
	Postal Ballot		8,321	0.0765	1,321	7,000	15.8754	84.1245	247	0
	<b>Total</b>			9,25,615	8.5133	9,18,499	7,116	99.2312	0.7688	247
<b>Total</b>		<b>7,23,04,326</b>	<b>5,76,96,639</b>	<b>79.7969</b>	<b>5,76,89,523</b>	<b>7,116</b>	<b>99.9877</b>	<b>0.0123</b>	<b>247</b>	<b>3809</b>

CRISIL Limited

Corporate Identity Number: L67120MH1987/PLC042363



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

10/25-26, 2nd Floor, Brindaban,  
 Thane (W) - 400 601  
 T: +91 22 25345648 | +91 22 25432704  
 E: [snaco@snaco.net](mailto:snaco@snaco.net) | W: [www.snaco.net](http://www.snaco.net)  
 ICSI Unique Code: P1991MH040400

To

**Mr. John Berisford**

(Chairperson appointed for the Meeting of the Equity Shareholders of CRISIL Limited (the Company) convened by the Hon'ble National Company Law Tribunal, Mumbai Bench pursuant to order dated 06<sup>th</sup> December, 2019, passed in Company Scheme Application No. 3531 of 2019).

**Report of Scrutinizer on Postal Ballot, Remote e-voting and E-ballot conducted at the Meeting of Equity Shareholders of CRISIL Limited ("the Company") convened by the National Company Law Tribunal, Mumbai Bench ("NCLT") held on Wednesday, 12<sup>th</sup> February, 2020 at 11:00 a.m., at Rangaswar Hall, 4<sup>th</sup> floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 (hereinafter referred to as "Meeting").**

Dear Sir,

**1. Appointment as Scrutinizer**

I was appointed by the Hon'ble Mumbai Bench of NCLT vide its order dated 6<sup>th</sup> December, 2019 passed in Company Scheme Application No. 3531 of 2019 as Scrutinizer for the purpose of scrutinizing the postal ballot, remote e-voting and e-ballot at the venue of the Meeting of the Equity Shareholders of the Company held on Wednesday, 12<sup>th</sup> of February, 2020 at 11:00 a.m., at Rangaswar Hall, 4<sup>th</sup> floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, on the resolution seeking approval of equity shareholders to the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL Limited) ('the Transferee Company' or 'CRISIL Ratings') and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 in terms of notice dated 3<sup>rd</sup> January, 2020 convening the said Meeting.







## **S. N. ANANTHASUBRAMANIAN & CO** **Company Secretaries**

### **2. Disclaimer**

- i. The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to voting conducted through Postal Ballot, Remote e-voting, and e-ballot conducted at the Meeting, on the resolution contained in Notice of the Meeting.
- ii. Our responsibility as a Scrutinizer for the voting process (conducted through Postal Ballot, Remote e-voting and e-ballot conducted at the Meeting) is restricted to scrutinize the Postal Ballot Forms, votes cast through remote e-voting and e-ballot conducted at the Meeting based on the reports generated from the e-voting system and the information and verification provided by the Registrar and Share Transfer Agent appointed by the Company in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast in Favour or Against the resolution as stated in the Notice.

### **3. Cut-off date and dispatch**

On the basis of the Register of Members and the List of Beneficiary Owners made available by the Depositories viz., **National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)**, as on **Friday, 13<sup>th</sup> December, 2019 (cut-off date)**, the Company completed dispatch of the Notice convening the Meeting on 08<sup>th</sup> January, 2020.

4. In terms of the aforesaid Notice, Members were required to convey their assent or dissent, as the case may be, as under:
  - i. In case of Postal Ballot Form, mailed to them by the Company, in pre-paid envelopes addressed to me on or before close of working hours at **5:00 p.m. (IST) on Tuesday, February 11, 2020.**
  - ii. In case of remote e-voting, votes to be cast electronically on e-voting platform provided by **KFin Technologies Private Limited (KFintech)**. **The platform was open from 09:00 a.m. on Sunday, 12<sup>th</sup> January, 2020 till 5:00 p.m. on Tuesday, February 11, 2020.** The e-voting module was disabled and blocked by KFintech for voting at 05:00 p.m. on **Tuesday, 11<sup>th</sup> February, 2020.**





## **S. N. ANANTHASUBRAMANIAN & CO** **Company Secretaries**

5. In keeping with Regulation 44(1) and 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as prescribed under Rule 20(4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that members who have cast their votes through Postal Ballot or Remote e-voting, do not vote again at the Meeting, I was provided access to only such details relating to members such as their names, DP ID & Client ID, Folios, number of shares held but not the manner in which they have voted after closure of period of remote e-voting and before the commencement of the Meeting.
6. Accordingly, after the closure of the Remote e-voting process at 05:00 p.m. on Tuesday, 11<sup>th</sup> February, 2020, I downloaded the file containing names, DP ID & Client ID, folios and shareholding of the members who had cast their votes through remote e-voting and shared the file with KFintech, the Registrar and Share Transfer Agent of the Company ("RTA").

### **7. E-ballot at the Meeting**

After the announcement was made by the Chairperson appointed for the Meeting, Members and Proxies present at the Meeting voted through e-ballot facility provided by KFintech.

### **8. Counting Process**

- i. On completion of voting at the Meeting, KFintech provided us with the list of Members present either in person or through proxies who had cast their votes, their holding details and details of votes cast on the Resolution.
- ii. Votes were reconciled with the records maintained by the Company and RTA with respect to the authorizations / proxies lodged with the Company.
- iii. I unblocked the remote e-voting results on the KFintech remote e-voting platform in the presence of Mr. S N Viswanathan and Ms. Malati Kumar and downloaded the remote e-voting results.
- iv. With the support of KFintech, Postal Ballot Forms were scrutinized and signatures of Members were verified with their specimen signatures registered with KFintech and as provided by the Depositories.





## S. N. ANANTHASUBRAMANIAN & CO Company Secretaries

- v. In case of e-voting, Shareholders' demographic details, their voting rights and voting pattern were provided by KFintech.
- vi. Duplicate votes, if any, cast by a Member, through any of the modes having been identified, votes cast through voting at the Meeting only were considered valid.
9. Details of Postal Ballot Forms, remote e-voting and e-ballot at the Meeting are as under:

<b>A</b>	<b>Postal Ballot Forms</b>	<b>Details</b>	
1	Number of Forms received from Members	<b>28</b>	
2	Number of Forms rejected / not considered for reasons as stated below:		
	a	Incomplete details in Postal Ballot Form	03
	b	Invalid DP ID & Client ID	01
	Total Invalid Forms		<b>04</b>
3	<b>Number of Valid Forms [1-2]</b>		<b>24</b>
<b>B</b>	<b>Remote e-voting and E-ballot at the Meeting</b>		
		Remote e-voting	E-ballot at the Meeting
4	Number of Members voted	149	67
5	Invalid Votes/ Abstain	03	00
6	<b>Number of Valid Voters [4-5]</b>	<b>146</b>	<b>67</b>
7	<b>Total Valid Voters</b>	<b>237</b>	

10. Consolidated Result of voting through Postal Ballot, remote e-voting and e-ballot at the venue of the Meeting is as follows:

- i. Total Number of valid votes cast

<b>Manner of Voting</b>	<b>Total Number of Members (in person or by proxy)</b>	<b>Number of Votes cast by Members</b>
Remote e-voting	146	5,73,55,955
Postal Ballot	24	8,321







# S. N. ANANTHASUBRAMANIAN & CO

## Company Secretaries

Manner of Voting	Total Number of Members (in person or by proxy)	Number of Votes cast by Members
e-ballot conducted at the venue of the Meeting	67	3,32,363
<b>Total</b>	<b>237</b>	<b>5,76,96,639</b>

ii. Votes in favour of the resolution

Manner of Voting	Total Number of Members (in person or by proxy)	% of total number of Members voted	Number of Votes cast by Members	% of total number of valid votes cast
Remote e-voting	136	93.1507	5,73,55,839	99.9998
Postal Ballot	19	79.1667	1,321	15.8755
e-ballot conducted at the venue of the Meeting	67	100.0000	3,32,363	100.0000
<b>Total</b>	<b>222</b>	<b>93.6709</b>	<b>5,76,89,523</b>	<b>99.9877</b>

iii. Votes against the resolution

Manner of Voting	Total Number of Members (in person or by proxy)	% of total number of Members voted	Number of Votes cast by Members	% of total number of valid votes cast
Remote e-voting	10	6.8493	116	0.0002
Postal Ballot	05	20.8333	7,000	84.1245
e-ballot conducted at the venue of the Meeting	00	0.0000	00	0.0000
<b>Total</b>	<b>15</b>	<b>6.3291</b>	<b>7,116</b>	<b>0.0123</b>



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

iv. Invalid/ Abstain votes

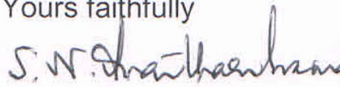

Manner of Voting	Total Number of Members (in person or by proxy)	Number of Votes cast by Members
Remote e-voting (Abstain)	03	3,809
Postal Ballot (Invalid)	04	247
e-ballot conducted at the venue of the Meeting	00	00
<b>Total</b>	<b>07</b>	<b>4,056</b>

11. Based on the foregoing, the Resolution as proposed in the Notice of the NCLT Convened Meeting has been approved by majority of Equity Shareholders (including proxies) exercising voting rights representing three-fourths in value in shares held by them and voted in favour through Postal Ballot, remote e-voting or by way of e-ballot at the Meeting.

12. The electronic data files pertaining to remote e-voting and e-ballot conducted at the Meeting and the Postal Ballot Forms are being handed over to the Company Secretary of the Company, for safekeeping.

Thanking you,

Yours faithfully

**S. N. Ananthasubramanian**

**Practising Company Secretary**

**FCS : 4206**

**COP No. : 1774**


**ICSI UDIN : F004206B000138307**

**12<sup>th</sup> February, 2020**

**Mumbai**

**Accepted**

**For CRISIL Limited**

  
**Ashu Suyash**

**Managing Director & CEO**

**DIN: 00494515**

**12<sup>th</sup> February, 2020**

**Mumbai**

**Annexure C**

**Fair Summary of the proceedings of the National Company Law Tribunal, Mumbai Bench ('NCLT') convened meeting of the Equity Shareholders of CRISIL Limited held on February 12, 2020 at 11.00 a.m. at Rangaswar Hall, Y B Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021**

Mr. John Berisford, Chairman presided over the meeting and formally commenced the proceedings of the meeting at 11.00 a.m. as the necessary quorum was present. The Chairman introduced his colleagues on the Board. Thereafter, he informed the members that necessary registers and other certificates and documents required by law, produced before the meeting and laid on the table, were open for inspection during the continuance of the meeting.

With the permission of the members present, the Notice convening the National Company Law Tribunal, Bench ('NCLT') convened meeting of the Equity Shareholders of CRISIL Limited was taken as read. The Chairman informed the members about the rationale and salient features of the Scheme.

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

The Chairman delivered his speech and then invited members who wanted to speak or ask questions pertaining to the Scheme of Arrangement between CRISIL Limited and CRISIL Ratings Limited and their respective Shareholders under section 230-232 and other applicable provision of the Companies Act, 2013. Five members thereafter addressed the meeting. The Chairman then requested Ms. Ashu Suyash, Managing Director and Chief Executive Officer to reply to the comments and queries of the members. Ms. Ashu Suyash replied to the comments and queries of the shareholders.

Thereafter, the following resolution as set out in the Notice convening the NCLT convened meeting of the Equity Shareholders of CRISIL Limited was proposed and seconded by the Members :

Sr. No.	Details of the Agenda	Type of Resolution: NCLT Convened Meeting Resolution
<b>SPECIAL BUSINESS</b>		
1.	Approval of the Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders under section 230-232 and other applicable provision of the Companies Act, 2013	Majority in persons representing three fourths in value of the equity shareholders

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

The Chairman requested Ms. Minal Bhosale, Company Secretary, to brief the members regarding the voting procedure at the NCLT convened meeting of the Equity Shareholders of CRISIL Limited. Ms. Bhosale informed the members that the Company had provided electronic voting and postal ballot facility to the members to exercise their right to vote on the business specified in the Notice. The Company had provided e-voting and postal ballot facility to its Members to exercise their right to vote from Sunday, January 12, 2020 (9:00 a.m.) to Tuesday, February 11, 2020 (5:00 p.m.). As per the statutory requirements, voting by show of hands was not permitted at the General Meeting where e-voting had been offered to the Members. Therefore, for those shareholders who had not exercised their right to vote by remote e-voting or by way of Postal Ballot, voting was conducted by Poll through tablets (E-ballot).

For the purpose of e-voting, postal ballot and e-ballot, the voting rights were reckoned as of December 13, 2019, which was the cut-off date. She informed the shareholders that the combined results of e-voting, postal ballot and e-ballot shall be announced on or before February 13, 2020 by intimation to the Stock Exchanges and would be displayed on the website of the Company, [www.crisil.com](http://www.crisil.com) and also on the website of the Registrar & Transfer Agents viz., [evoting.karvy.com](http://evoting.karvy.com).

The Chairman then informed the members that all the business of the Meeting having been completed, the meeting was concluded. He thanked all the members for their participation in continued support to the Company. All the votes were cast through e-ballot and the meeting was closed by 11.35 a.m.