

Report of the Directors on Corporate Governance

At CRISIL, corporate governance is a reflection of the principles embedded in its values, policies and day-to-day business practices, leading to sustainable, value-driven growth of the Company. CRISIL maintains the highest standards of corporate governance and disclosure practices and is committed to transparency in all its dealings. Our vision, mission and values are integrated into all our offerings and operations across levels to provide transparent and unbiased analytical data and solutions to investors, clients, policymakers and other stakeholders. 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 which, 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.

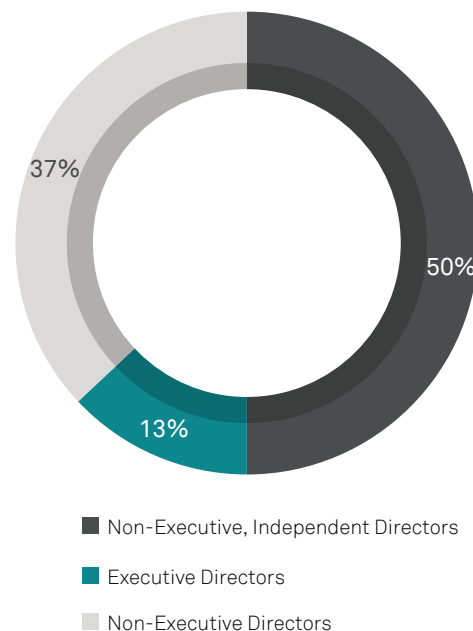
The composition of the Board of Directors of the Company as on December 31, 2020, was as follows:

Category	Name of the Director
Non-Executive Chairman	Mr John L Berisford (DIN: 07554902)
Independent, Non-Executive Directors	Mr M Damodaran (DIN: 02106990)
	Ms Vinita Bali (DIN: 00032940)
	Mr Girish Paranjpe (DIN: 02172725)
	Ms Shyamala Gopinath (DIN: 02362921)
Non-Executive Directors	Mr Ewout Steenbergen (DIN: 07956962)
	Mr Martin Fraenkel (DIN: 08410263)
	Ms Ashu Suyash (DIN: 00494515)
Managing Director & Chief Executive Officer	

Notes:

- Ms Arundhati Bhattacharya (DIN: 02011213) tendered her resignation as an Independent Director of the Company with effect from April 15, 2020, on account of accepting a full-time executive role in another company. Ms Bhattacharya has confirmed that there were no other material reasons for her resignation other than the one stated above.
- The Board of Directors has appointed Ms Shyamala Gopinath (DIN: 02362921) as an Independent Director of the Company with effect from July 10, 2020.
- Ms Ashu Suyash (DIN: 00494515) was re-appointed as Managing Director and CEO, with effect from June 1, 2020.
- Mr Martin Fraenkel (DIN: 08410263) who was appointed as an Additional Director of the Company with effect from April 18, 2019, was appointed as a Non-Executive Director at the last Annual General Meeting held on August 28, 2020 and is liable to retire by rotation.

Percentage of Board positions



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 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. The said Policy is available on the Company's website at <https://crisil.com/en/home/investors/corporate-governance.html>.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of CRISIL Directors, thus bringing in diversity to the Board's perspectives. In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

	John Berisford	M Damodaran	Vinita Bali	Girish Paranjpe	Shyamala Gopinath	Ewout Steenbergen	Martin Fraenkel	Ashu Suyash
STRATEGIC ORIENTATION – Ability to think expansively, evaluate alternatives and make choices	✓	✓	✓	✓	✓	✓	✓	✓
COMMERCIAL ORIENTATION – Understanding of business model and how the business makes money	✓	✓		✓	✓		✓	✓
CUSTOMER ORIENTATION – Creating compelling value propositions for customers as the differentiating attribute			✓	✓			✓	✓
PEOPLE ORIENTATION – Track record and understanding of what motivates and inspires people to deliver superior performance	✓	✓	✓		✓		✓	✓
TECHNOLOGY & 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 & REGULATION – Experience of corporate governance; and understanding of 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	✓	✓	✓		✓	✓		✓

None of the Directors is a relative of an Executive Director or of a Non-Executive Director.

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 Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report as Annexure II.

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 based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 60 years.

Membership of other Boards

Independent Directors are expected not to serve on the Boards of competing companies. No Director shall hold office as a Director in more than twenty companies, of which, not more than ten shall be public companies and not more than seven shall be listed companies. No Director of the Company shall serve on more than ten committees or can act as a Chairman of more than five committees across all Indian public limited companies in which he/she is a Director. For the purpose of this limitation, membership and chairmanship of the Audit Committee and Stakeholders' Relationship Committee are only considered. No Independent Director shall serve as Independent Director in more than seven listed companies or three listed companies in case he/she is a Whole-time Director in any listed company.

Furthermore, every Director shall inform the Company about the directorship/committee positions he/she occupies in other companies and notify the changes as and when they take place. The details of other directorships held by the Company's Directors as on December 31, 2020, are given below:

Name of the Director	Directorship#	Name of other listed companies where he/she is a Director		Membership of committees*	Chairmanship of committees*
		Company	Type of Directorship		
M Damodaran	10	Biocon Limited	Independent Director	4	4
		Larsen & Toubro Limited	Independent Director		
		Tech Mahindra Limited	Independent Director		
		Hero Motocorp Limited	Independent Director		
		InterGlobe Aviation Limited	Independent Director		
Vinita Bali	3	Syngene International Limited	Independent Director	2	0
Girish Paranjpe	4	Axis Bank Limited	Independent Director	2	2
Shyamala Gopinath	6	Colgate-Palmolive (India) Limited	Independent Director	1	5
		BASF India Limited	Independent Director		
		HDFC Bank Limited^	Independent Director		
		Tata Elxsi Limited	Independent Director		
John L Berisford	1	-	-	0	0
Ewout Steenbergen	1	-	-	1	0
Martin Fraenkel	1	-	-	1	0
Ashu Suyash	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.
 ^ Ms Shyamala Gopinath has retired as Chairperson of HDFC Bank Limited w.e.f January 1, 2021.

The Board members are highly involved in Company matters and the attendance record at such meetings, mentioned under Part A 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 economy, future of work, cyber security and interactions with clients and employees are some of the notable events where Board members have participated whole-heartedly. More details of the Board sessions are available on the website of the Company at <https://www.crisil.com/en/home/investors/corporate-governance.htm>.

Details of shareholdings of Directors as on December 31, 2020

None of the Directors hold any shares in the Company. However, Ms Ashu Suyash, Managing Director & Chief Executive Officer, has been granted 1,12,125 options under the Company's ESOP Scheme 2014.

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, 2020, the Board met four times - on February 11, April 21, July 21 and October 20. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed 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. During the year, in view of the Covid-19 related health risks and travel restrictions, Board and committee meetings held after March 2020, took place through virtual participation from all Board members and other participants. Adequate safeguards on security and confidentiality of discussions was ensured and 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, 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 concerned leadership team for execution and status reports on actions taken are reported at subsequent meeting(s).

Attendance at the meetings of the Board of Directors during 2020 was as under:

Name of the Directors	No. of Board meetings held during the tenure	No. of Board meetings attended out of those held	Last Annual General Meeting attendance
Mr M Damodaran	4	4	Yes
Ms Vinita Bali	4	3	Yes
Mr Girish Paranjpe	4	4	Yes
Ms Arundhati Bhattacharya [^]	1	1	NA
Ms Shyamala Gopinath ^{\$}	2	2	Yes
Mr John L Berisford	4	4	Yes
Mr Martin Fraenkel	4	4	Yes
Mr Ewout Steenbergen	4	4	Yes
Ms Ashu Suyash [#]	4	4	Yes

[^] Ceased to be Director with effect from April 15, 2020

^{\$} Appointed with effect from July 10, 2020, as an Independent Director

[#] Re-appointed as Managing Director & CEO with effect from June 1, 2020

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 role, 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 Director on relevant information such as overview of the various CRISIL businesses, offering, 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 2020 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 Director to understand the Company, its business and the regulatory framework in which the Company 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 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 profits to the Non-Executive Directors. The Non-Executive Directors have not been granted any stock options of the Company.

2) Managing Director

Ms Ashu Suyash, Managing Director & CEO, has signed an agreement containing the terms and conditions of employment. The agreement is for a term of five years, but either the Company or the Managing Director may generally terminate the agreement upon three months' notice to the other party. She is not eligible for any severance fee.

The remuneration and reward structure for Managing Director comprises two broad components — short-term remuneration and long-term rewards. The remuneration package of Ms Ashu Suyash comprises a fixed salary, allowances, perquisites, reimbursements and retirement benefits and a variable pay to be determined by the Board on the recommendation of the Nomination and Remuneration Committee. Ms Suyash is eligible for benefits under any long-term incentive plan, stock option plan, excess contribution and other benefits in accordance with the rules of the Company applicable to all employees.

The long-term incentives are in the form of performance-linked deferred cash earnouts linked to Company's performance as measured by EPS CAGR over the next 3 years. Since the LTIP is based on achievement of the criteria, the financial impact is measured based on actuarial valuations. Hence, the precise long-term incentives component for the MD cannot be stated and will be disclosed upon these becoming due and payable as a part of compensation for the year.

Ms Suyash has been granted options under the Company's ESOP Schemes as under :

Plan	Date	Nos.	Price	Remarks
Employee Stock Option Scheme – 2014	June 1, 2015	71,507	Rs 2,101.10	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	19,562	Rs 1,841.35	These options will vest in three equal tranches in 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	21,056	Rs 1,568.85	These options will vest in three equal tranches in second, third and fourth year from the grant and can be exercised after two years from each vesting

The Nomination and Remuneration Committee determines the remuneration of Managing Director. The detailed policy of the Company on the Nomination and Remuneration is on the Company website at <https://www.crisil.com/en/home/investors/corporate-governance.html>

Sitting fees and commission paid to Non-Executive Directors

(Rupees)

Name of Directors	Sitting fees	Commission	Total
Mr M Damodaran	10,80,000	33,00,000	43,80,000
Ms Vinita Bali	10,35,000	33,00,000	43,35,000
Mr Girish Paranjpe	10,70,000	33,00,000	43,70,000
Ms Arundhati Bhattacharya^	1,05,000	9,63,000	10,68,000
Ms Shyamala Gopinath**	2,40,000	16,50,000	18,90,000
Mr John L Berisford	Nil*	Nil *	Nil *
Mr Ewout Steenberg	Nil*	Nil *	Nil *
Mr Martin Fraenkel	Nil*	Nil *	Nil *
TOTAL	35,30,000	1,25,13,000	1,60,43,000

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

^ Ceased to be Director with effect from April 15, 2020

** Appointed with effect from July 10, 2020

Remuneration paid to the Managing Director & CEO for the year ended December 31, 2020

(Rupees)

Name	Ms Ashu Suyash
Salary*	3,73,27,858
Variable pay	2,14,50,000
Provident fund	16,87,102
Perquisites	28,81,007
Appointment valid till	May 31, 2025

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

Besides the above, any pecuniary transaction, if so undertaken between a Director and the Company in the ordinary course of business is reflected in the related party disclosure in the notes to the financial statements. Directors holding Board positions in subsidiaries may be paid sitting fees and commission for performance of Directorial duties by the respective Boards.

B. Board committees

The Board has constituted committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company.

As on December 31, 2020, the Company had the following committees:

1. Audit Committee
2. Risk Management Committee
3. Nomination and Remuneration Committee
4. Stakeholders' Relationship Committee
5. Corporate Social Responsibility Committee

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 to the Directors and placed before the Board Meeting for noting thereat.

1. Audit Committee

The Audit Committee of the Company is 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 four Non-Executive Directors who are well versed in financial matters and corporate laws. The Audit Committee met six times in 2020 – on February 10, April 20, June 19, July 20, October 20 and December 14. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 28, 2020. The composition of the Committee during 2020 and the details of meetings held and attended by the directors are as under:

Name	Category	Position	Number of meetings during 2020	
			Held during the tenure	Attended out of those held
Mr M Damodaran	Independent, Non-executive	Chairman	6	6
Ms Vinita Bali	Independent, Non-executive	Member	6	6
Mr Girish Paranjpe	Independent, Non-executive	Member	6	6
Mr Martin Fraenkel	Non-executive	Member	6	6

The Audit Committee invites the executives of the Company as it considers appropriate (particularly the head of the finance function), representatives of statutory auditors and representatives of internal auditors to its meetings.

Role of the Audit Committee

The terms of reference for the Audit Committee are broadly as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the Company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to;
 - a. Matters required to be included in Director's Responsibility Statement included in the Board's report
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries based on exercise of judgment by the management

- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency
- 7) Review and monitor the auditors' independence and performance and effectiveness of audit process
- 8) Approval of any subsequent modification of transactions of the Company with related parties
- 9) Scrutiny of inter-corporate loans and investments
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary
- 11) Evaluation of internal financial controls and risk management systems
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors on any significant findings and follow up there on
- 15) Reviewing the findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- 18) To review the functioning of the whistleblower mechanism
- 19) Approval of the appointment of CFO
- 20) To review report submitted by the monitoring agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

In line with its terms of reference, during 2020, the Audit Committee, at its each meeting reviewed operations 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 its 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 is 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 broad terms of reference of the Risk Management Committee are:

- 1) Oversight on the Risk Management Policy, Risk Management Framework and processes
- 2) Review and monitoring of operational, strategic risks and cyber risks, including, but not limited to, sectoral developments, risk related to market, competition, foreign exchange, political and reputational risks, client confidentiality, data security, disruptive technologies, change management, evolving regulations and cyber security
- 3) Review of the progress and effectiveness of mitigation actions planned, relating to existing and anticipated emerging risks
- 4) Monitoring of critical risk exposures and reporting details of any significant developments relating to these exposures to the Board
- 5) Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

The Committee met twice in 2020 – on June 22 and December 14. 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 the key risks and mitigation actions in respect thereto are provided in the Management Discussion and Analysis Report.

Name	Category	Position	Number of meetings during 2020	
			Held during the tenure	Attended out of those held
Mr Girish Paranjpe	Independent, Non-executive	Chairman	2	2
Ms Arundhati Bhattacharya [^]	Independent, Non-executive	Member	NA	NA
Ms Shyamala Gopinath ^{**}	Independent, Non-executive	Member	1	1
Ms Ashu Suyash	Managing Director & CEO	Member	2	2

[^] Ceased to be Member with effect from April 7, 2020

^{**} Appointed as Member with effect from July 10, 2020

3. Nomination and Remuneration Committee

The broad terms of reference of the Nomination and Remuneration Committee are:

- Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills
- Formulating the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board
- Establishing and reviewing Board and senior executive succession plans
- Evaluating Board Performance
- Assisting the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board
- Reviewing and making recommendations to the Board on:
 - the remuneration of the Managing Director, Whole-time Directors and KMPs
 - the total level of remuneration of non-executive directors and for individual remuneration for non-executive directors and the Chairman
 - the remuneration policies for all employees including base pay, incentive payments, equity awards, retirement rights and service contracts

The Nomination and Remuneration Committee met four times in 2020 – on February 10, April 1, April 17 and July 6. The necessary quorum was present for all the meetings. In terms of its mandate, during 2020, the Committee focused on review of initiatives related to talent acquisition and management, succession planning, employee engagement and employee compensation. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 28, 2020. The composition of the Committee during 2020 and the details of meetings held and attended by the directors are as under:

Name	Category	Position	Number of meetings during 2020	
			Held during the tenure	Attended out of those held
Ms Vinita Bali	Independent, Non-executive	Chairperson	4	4
Mr John L Berisford	Non-executive	Member	4	4
Mr M Damodaran	Independent, Non-executive	Member	4	4

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's website, <https://crisil.com/en/home/investors/corporate-governance.html>.

Further, the details of remuneration paid to all the directors and the 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 periodically reviews the status of shareholder grievances and their redressal. The Committee reviews 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 reviews complaints from all stakeholders of the Company, including customers, employees and vendors/business partners. Through this process, the Committee reviews and steers improvements in relation to service delivery, quality and other issues pertaining to other stakeholders as well. The Committee met four times in 2020 – on February 10, April 20, July 17 and October 15. The necessary quorum

was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 28, 2020.

The composition of the Committee during 2020 and the details of meetings held and attended by the directors are as under:

Name	Category	Position	Number of meetings during 2020	
			Held during the tenure	Attended out of those held
Ms Arundhati Bhattacharya [^]	Independent, Non-executive	Chairperson	1	1
Mr Girish Paranjpe ^{**}	Independent, Non-executive	Chairman	3	3
Mr Ewout Steenberg	Non-executive	Member	4	4
Ms Ashu Suyash	Managing Director & CEO	Member	4	4

[^] Ceased to be Chairperson and Member with effect from April 7, 2020

^{**} Appointed as Chairman and Member with effect from April 7, 2020

The details of shareholders' complaints received and redressed during the year are provided in Section D of this report.

5. Corporate Social Responsibility Committee

The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate, monitor and recommend to the Board, the CSR Policy
- Recommend to the Board, modifications to the CSR policy as and when required
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing regulations and the Companies Act, 2013

The Committee met twice in 2020 – on June 19 and December 14. The necessary quorum was present for all the meetings. The composition of the Committee during 2020 and the details of meetings held and attended by the directors are as under:

Name	Category	Position	Number of meetings during 2020	
			Held during the tenure	Attended out of those held
Ms Vinita Bali	Independent, Non-executive	Chairperson	2	2
Mr Girish Paranjpe	Independent, Non-executive	Member	2	2
Ms Ashu Suyash	Managing Director & CEO	Member	2	2

The details of the Company's CSR activities during the year are mentioned in the annexures to the Directors' Report.

6. Meeting of Independent Directors

The Company's Independent Directors met four times in 2020 – on February 10, April 21, July 21 and October 20, without the presence of Managing Director & CEO, Non-Executive, Non-Independent Directors and the Management Team. The meetings were conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

7. Performance evaluation

The Company has devised a mechanism for performance evaluation of directors. Its details have been included 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 terms of the Company's Policy for Disclosure of Material Information and are also available on the Company's website.
5. The Company's website contains information on the Company's businesses, governance and important policies.

To serve the investors better and as required under Regulation 46(2)(j) in the Listing Regulations, the designated email address for investor complaints is investors@crsil.com. The email address of the Grievance Redressal Division is continuously monitored by the Company's compliance officer.

The Annual Report of the Company for the financial year 2020 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. The Company encourages its shareholders to subscribe to e-communication from the Company. For this purpose, shareholders are requested to update their email ids in the forms prescribed by their respective depository participants for shares held in demat form and write to the Company's registrar and share transfer agent for email updation for shares held in physical mode.

Grievance redressal

The Board has appointed 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 under:

Nature of meeting	Date and time	Venue	Special resolutions passed
Thirty-First Annual General Meeting	April 17, 2018 at 3.30 pm	Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	One Special Resolution was passed regarding making investments, giving loans and providing securities beyond the prescribed limits
Thirty-Second Annual General Meeting	April 17, 2019 at 3.30 pm	Rangaswar Hall, 4th floor, Yashwantrao Chavan Pratishthan, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	None
Thirty-Third Annual General Meeting	August 28, 2020 at 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

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 at large. Related-party transactions have been disclosed in the annexures to the Directors' Report, as required in terms of the provisions of 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 Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.¹

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 in terms of Regulation 27(1):

- i. Modified opinion(s) in Audit Report: 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.

¹ On January 31, 2018, vide a settlement order issued by SEBI, the Company, without admitting or denying the violations, settled proceedings in connection with a show cause notice pertaining to alleged violation of certain provisions of the CRA regulations, for an amount of Rs 28.36 lakh.

CRISIL Code of Conduct

The Board of Directors of CRISIL has adopted the Code of Conduct for Directors and 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 of the Company has been published elsewhere in this Annual Report. CRISIL 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 adopting the standards set out in the Regulations to regulate, monitor and report trading by its employees to achieve compliance with the said Regulations.

Vigil mechanism and Whistleblower Policy

The Company has 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. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistleblower Policy has been hosted 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, the Company has formulated a policy for determining 'material' subsidiaries, which has been uploaded to its website, <https://crisil.com/en/home/investors/corporate-governance.html>.

Material unlisted subsidiary

During 2020, the Company had three of its overseas unlisted subsidiary companies as material subsidiaries in terms of its policy on determination of material unlisted subsidiary companies. These are subject to special governance norms in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Board of Directors of CRISIL Limited for their review and noting.

Policy against Sexual and Workplace Harassment

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

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.

The Company has a 'Policy on redressal of Sexual Harassment' for CRISIL. As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"), the policy mandates strict confidentiality and recognises the right of privacy of every individual. As per the policy, any employee may report a complaint to the Independent Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy.

During the year, we did not receive complaints from any CRISIL employee. One complaint received from an off-roll person was resolved.

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, the Board of Directors of the Company 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 under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company 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 of the Company has authorised the Chief Financial Officer of the Company to determine materiality of an event or information and for making disclosures to the stock exchanges under the said regulation.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to Regulation 8 in Chapter IV of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has a 'CRISIL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. The code is hosted 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 and hence the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

A detailed discussion on the foreign exchange risk and the Company's 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.

As on December 31, 2020, 2,000 equity shares belonging to two shareholders were lying in the account. The voting rights on the outstanding unclaimed shares as on date shall remain frozen until the rightful owners claim them by submitting the requisite documentary proof of their identity to the Company's Registrar & Share Transfer Agent, KFin Technologies Private Limited.

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:

Particulars	Amount (Rs in lakh)
Audit fees	241.00
Other services*	81.20
Total	322.20

*The other services fee includes certification fees for downstream investment, allotment of ESOP's 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, <https://www.scores.gov.in/scores/Welcome.html>. It also enables the market intermediaries and listed companies to receive the 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. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of their receipt. During the year, the Company did not receive any investor complaint through SCORES.

Transfer of shares only in demat mode

As per SEBI norms, with effect from April 1, 2019, only transmission or transposition requests for transfer of securities shall be processed in physical form. All other transfers shall be processed only in dematerialised form. The procedure for dematerialisation is available at <https://www.crisil.com/en/home/investors/shareholder-services/procedure-for-dematerialisation-of-shares.html>.

Updation of KYC details

Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) as required by the SEBI. CRISIL has sent communications in this regard to eligible shareholders. Shareholders have been requested to update these details at the earliest.

D. General Shareholders Information:

1.	Annual General Meeting		
	Date and time	:	April 20, 2021 at 4.00 p.m.
	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, 2021	:	In April 2021
	Second Quarter ending June 30, 2021	:	In July 2021
	Third Quarter ending September 30, 2021	:	In November 2021
	Year ending December 31, 2021	:	In February 2022
	Newspapers where the results are published	:	Currently in Business Standard and Navshakti 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 dividend	:	Final Dividend of Rs.14 per share having nominal value of Re 1 each
4.	Dates of Book Closure	:	April 1, 2021, to April 2, 2021 (both days inclusive)
5.	Dividend payment date	:	April 26, 2021 (if dividend payment is approved at the Annual General Meeting)
6.	Listing details	:	The shares of the Company are listed on: 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	:	KFin Technologies Private Limited Unit: CRISIL Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032 Email: einward.ris@kfintech.com Phone: +91 40 6716 2222 Toll Free No: 1-800-34-54-001 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, 2020, 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.



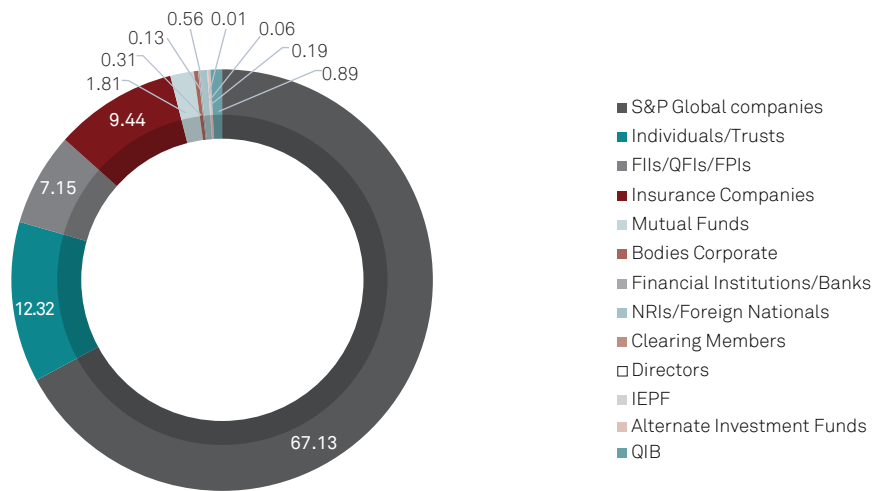
11. Electronic Clearing Service (ECS) : The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail of this facility as ECS provides adequate protection against fraudulent interception 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 Permanent Account Number (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 : 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 : investors@crisil.com

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14.

16. Category-wise shareholding pattern as on December 31, 2020

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	67.13
2.	Individuals (includes trusts)	89,46,289	12.32
3.	FII's/QFI's/FPI's	51,92,536	7.15
4.	Insurance Companies	68,51,996	9.44
5.	Mutual Funds	13,11,183	1.81
6.	Financial Institutions/Banks	90,754	0.13
7.	Bodies Corporate	2,27,676	0.31
8.	NRI's/Foreign Nationals	4,03,280	0.56
9.	Directors	-	-
10.	Clearing Members	10,793	0.01
11.	Alternate Investment Funds	1,39,046	0.19
12.	Investor Education and Protection Fund	40,152	0.06
13.	Qualified Institutional Buyers	6,46,999	0.89
	TOTAL	7,25,93,290	100.00

Category-Wise Shareholding Pattern as on December 31, 2020



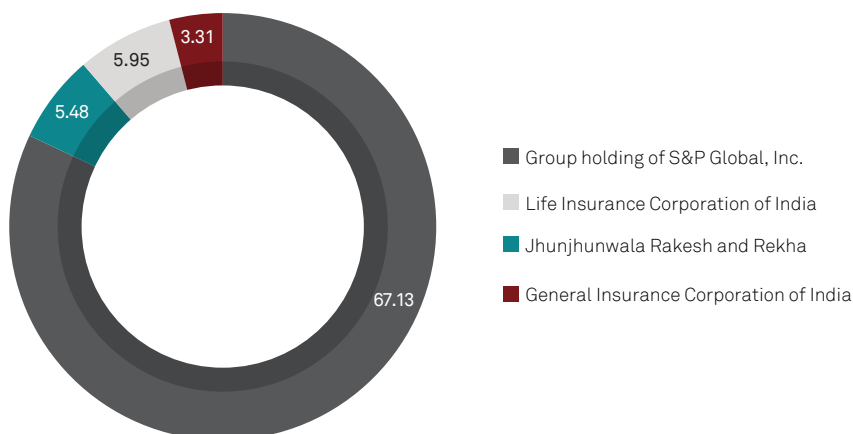
17. Distribution of shareholding as on December 31, 2020

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	32,072	99.36	31,99,862	4.41
5,001 – 10,000	66	0.20	4,80,203	0.66
10,001 – 20,000	42	0.13	6,20,774	0.86
20,001 – 30,000	18	0.06	4,51,258	0.62
30,001 – 40,000	10	0.03	3,56,450	0.49
40,001 – 50,000	9	0.03	3,98,031	0.55
50,001 – 1,00,000	25	0.08	18,61,387	2.56
1,00,000 and above	35	0.11	6,52,25,325	89.85
Total	32,277	100.00	7,25,93,290	100.00

18. Members holding more than 1% of the paid-up share capital as on December 31, 2020

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	67.13
2.	Jhunjhunwala Rakesh & Rekha	39,75,000	5.48
3.	Life Insurance Corporation of India	43,21,911	5.95
4.	General Insurance Corporation of India	24,00,000	3.31

Members holding more than 1% as on December 31, 2020



19. Status report of shareholder complaints during the year ended December 31, 2020

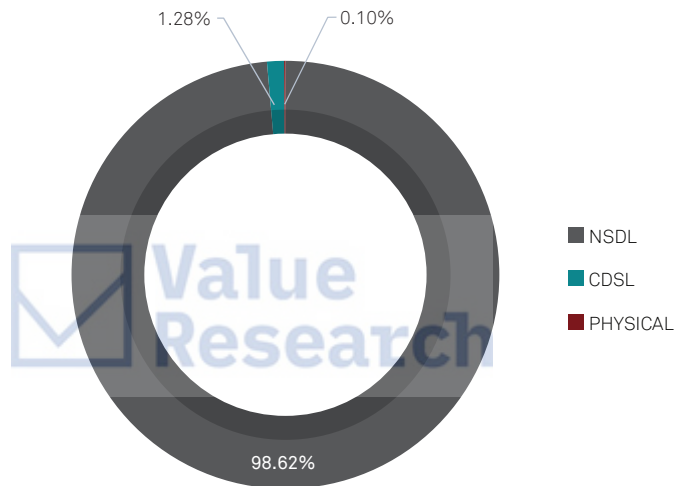
Nature of complaints	No. of complaints received
Outstanding as on January 1, 2020	0
Non-receipt of dividend	10
Non-receipt of shares	2
Non-receipt of Annual Report	2
Issues relating to General Meeting	0
Complaints received through SCORES/stock exchanges/the Ministry of Corporate Affairs/regulatory authorities	5
TOTAL	19

The Company addressed all the investor complaints received as indicated above, except for one which was received towards the year-end and resolved in January 2021.

20. Shares held in physical and dematerialised form as on December 31, 2020

The break-up of physical and dematerialised shareholding as on December 31, 2020, is presented graphically as follows:

Distribution of holdings - Demat and Physical



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

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

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:

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

Tax on dividend: The Finance Act 2020 abolished Dividend Distribution Tax (DDT) and made dividend income taxable in the hands of the recipient shareholders, with effect from April 1, 2020. CRISIL has made the necessary changes in its dividend payment process in coordination with internal and external stakeholders such as RTA 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>) on 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 depository participants (DP). They are also requested to notify their DPs about changes in bank details.

Unclaimed dividend: Dividends that are 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, 2020 and the dates when the dividend will be transferred to 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 2013	10.00	1,000%	Apr 17, 2014	May 18, 2021
2.	Unclaimed 1st Interim Dividend 2014	3.00	300%	Apr 17, 2014	May 18, 2021
3.	Unclaimed 2nd Interim Dividend 2014	3.00	300%	Jul 18, 2014	Aug 18, 2021
4.	Unclaimed 3rd Interim Dividend 2014	4.00	400%	Oct 17, 2014	Nov 17, 2021
5.	Unclaimed Final & Special Dividend 2014	10.00	1,000%	Apr 17, 2015	May 18, 2022
6.	Unclaimed 1st Interim Dividend 2015	4.00	400%	Apr 17, 2015	May 18, 2022
7.	Unclaimed 2nd Interim Dividend 2015	4.00	400%	Jul 17, 2015	Aug 17, 2022
8.	Unclaimed 3rd Interim Dividend 2015	5.00	500%	Oct 17, 2015	Nov 17, 2022
9.	Unclaimed Final & Special Dividend 2015	10.00	1,000%	Apr 19, 2016	May 20, 2023
10.	Unclaimed 1st Interim Dividend 2016	5.00	500%	Apr 19, 2016	May 20, 2023
11.	Unclaimed 2nd Interim Dividend 2016	6.00	600%	Jul 19, 2016	Aug 19, 2023
12.	Unclaimed 3rd Interim Dividend 2016	7.00	700%	Oct 14, 2016	Nov 14, 2023
13.	Final Dividend 2016	9.00	900%	Apr 20, 2017	May 20, 2024
14.	Unclaimed 1st Interim Dividend 2017	6.00	600%	Apr 20, 2017	May 20, 2024
15.	Unclaimed 2nd Interim Dividend 2017	6.00	600%	Jul 18, 2017	Aug 17, 2024
16.	Unclaimed 3rd Interim Dividend 2017	6.00	600%	Oct 17, 2017	Nov 16, 2024
17.	Final Dividend 2017	10.00	1,000%	Apr 17, 2018	May 17, 2025
18.	Unclaimed 1st Interim Dividend 2018	6.00	600%	Apr 17, 2018	May 17, 2025
19.	Unclaimed 2nd Interim Dividend 2018	6.00	600%	Jul 17, 2018	Aug 16, 2025
20.	Unclaimed 3rd Interim Dividend 2018	7.00	700%	Oct 16, 2018	Nov 15, 2025
21.	Final Dividend 2018	11.00	1,100%	Apr 17, 2019	May 17, 2026

Sr. No.	Dividend name	Dividend per share (Rs)	%	Date of declaration/ approval of dividend	Due date for transfer to IEPF*
22.	Unclaimed 1st Interim Dividend 2019	6.00	600%	Apr 17, 2019	May 17, 2026
23.	Unclaimed 2nd Interim Dividend 2019	6.00	600%	Jul 23, 2019	Aug 22, 2026
24.	Unclaimed 3rd Interim Dividend 2019	7.00	700%	Nov 08, 2019	Dec 08, 2026
25.	Final Dividend 2019	13.00	1,300%	Aug 28, 2020	Sep 28, 2027
26.	Unclaimed 1st Interim Dividend 2020	6.00	600%	Apr 21, 2020	May 22, 2027
27.	Unclaimed 2nd Interim Dividend 2020	6.00	600%	Jul 21, 2020	Aug 21, 2027
28.	Unclaimed 3rd Interim Dividend 2020	7.00	700%	Oct 20, 2020	Nov 20, 2027

***Note:**

1. 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

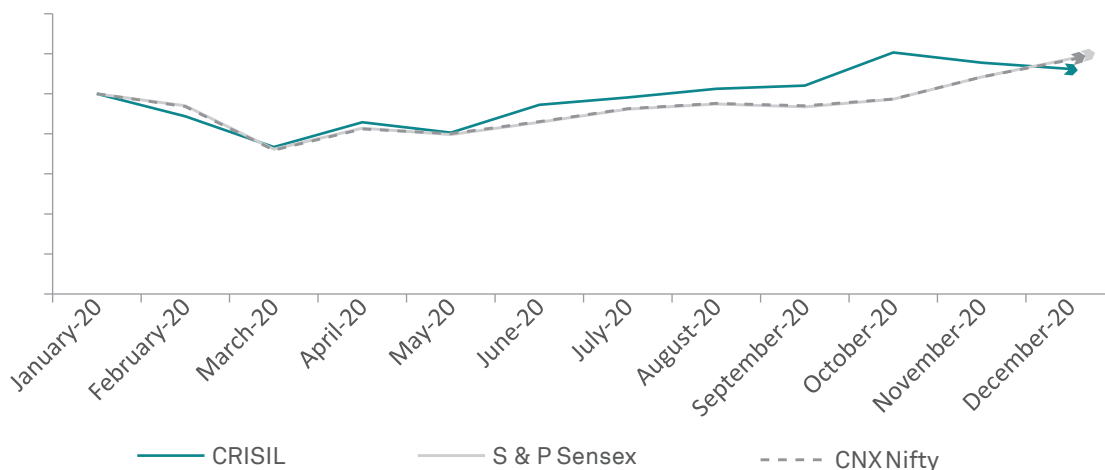
Pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, CRISIL is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven years continuously, to the IEPF. The Company has transferred 2,010 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 2020:

NSE			BSE		
Month	High (Rs)	Low (Rs)	Month	High (Rs)	Low (Rs)
January	1,978.70	1,663.15	January	1,980.00	1,665.00
February	1,770.00	1,472.00	February	1,770.90	1,475.00
March	1,570.00	1,052.70	March	1,569.35	1,083.50
April	1,494.95	1,160.50	April	1,491.00	1,161.00
May	1,567.35	1,357.00	May	1,573.50	1,355.00
June	1,665.50	1,389.90	June	1,664.65	1,387.00
July	1,809.70	1,611.05	July	1,805.00	1,617.15
August	1,911.00	1,564.00	August	1,909.00	1,636.30
September	1,872.00	1,700.00	September	1,871.50	1,692.00
October	2,123.90	1,690.00	October	2,121.90	1,680.00
November	2,124.00	1,907.05	November	2,125.00	1,902.30
December	2,014.90	1,870.00	December	2,008.00	1,840.05

Price movement of CRISIL share in 2020 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 the 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 like rights, bonus etc. once approved.
- To apply to the National Company Law Tribunal to call or direct the Annual General Meeting.
- To inspect the minute books of the 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 also 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 11, 2021