

February 13, 2026

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/Ma'am,

Sub.: Outcome of Board Meeting of Crisil Limited

Please take note of the following outcome from the Meeting of the Board of Directors of the Company, held today:

1. The Board of Directors of the Company has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended December 31, 2025. A copy of the Audited Financial Results of the Company, along with a copy of the Auditors Report in this regard are enclosed as Annexure A.

In accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a declaration in respect of unmodified opinion on Audited Financial Results for the Financial Year ended December 31, 2025, is enclosed as Annexure B.

2. The Board of Directors has also recommended final dividend of Rs. 28/- per equity share of face value of Re 1 each, for the financial year ended December 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. The Board of Directors has also approved the notice convening the 39th Annual General Meeting (AGM) of the Company which will be held on Friday, April 17, 2026, through video conferencing (VC) or other audiovisual means (OAVM).
4. The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Amish Mehta as Managing Director & CEO for a further term of 3 years with effect from October 1, 2026 up to September 30, 2029, subject to approval of the shareholders.

5. The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Amar Raj Bindra as an Independent Director for a further term of 5 years with effect from December 1, 2026 up to November 30, 2031, subject to approval of the shareholders.

Details in respect of item 4 and 5 above as per Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure C.

The meeting of the Board of Directors commenced at 10:30 a.m. IST and concluded at 4:30 p.m. IST today.

This is for your information and records.

Yours faithfully,
For Crisil Limited

MINAL Digitally signed
AMIT by MINAL AMIT
BHOSALE BHOSALE
Date: 2026.02.13
17:16:19 +05'30'

Minal Bhosale
Company Secretary
ACS 12999

Annexure A

Crisil Limited

Statement of financial results for the three months and year ended December 31, 2025

(₹ crore)

Particulars	Consolidated					Standalone				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	30-Sep-25	31-Dec-24 (Restated Refer note 5)	31-Dec-25	31-Dec-24 (Restated Refer note 5)
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Income										
A. Revenue from operations	1,081.57	911.24	912.91	3,649.01	3,259.78	511.76	453.17	441.24	1,796.50	1,667.92
B. Other income (Refer note 4)	27.10	36.98	30.24	106.54	89.64	110.79	121.51	189.19	503.16	499.48
1. Total income (1A + 1B)	1,108.67	948.22	943.15	3,755.55	3,349.42	622.55	574.68	630.43	2,299.66	2,167.40
2. Expenses										
A. Employee benefits expenses (Refer note 8)	561.43	492.03	464.50	1,943.32	1,765.09	265.16	259.14	242.55	964.45	878.18
B. Professional fees	46.89	40.53	43.82	158.86	145.88	95.91	74.51	86.90	310.89	332.72
C. Associate service fees	35.85	35.96	31.53	141.08	132.20	10.52	8.88	7.48	34.66	29.66
D. Finance costs	5.05	5.98	2.00	22.22	4.03	4.43	5.13	1.84	19.44	3.11
E. Depreciation and amortisation expenses	35.10	31.96	20.82	128.52	69.95	18.84	19.79	14.56	77.60	43.48
F. Other expenses	97.83	79.49	85.99	320.52	305.80	49.47	45.61	49.40	185.54	175.23
2. Total expenses	782.15	685.95	648.66	2,714.52	2,422.95	444.33	413.06	402.73	1,592.58	1,462.38
3. Profit before tax (1 - 2)	326.52	262.27	294.49	1,041.03	926.47	178.22	161.62	227.70	707.08	705.02
4. Tax expense/ (credit)										
A. Current tax	117.70	79.78	68.36	301.05	227.28	43.47	31.71	20.51	113.17	81.48
B. Deferred tax	(32.68)	(10.61)	1.44	(26.03)	15.12	(18.67)	(7.48)	1.04	(20.96)	8.34
4. Total tax expense (4A + 4B)	85.02	69.17	69.80	275.02	242.40	24.80	24.23	21.55	92.21	89.82
5. Net profit for the period/ year* (3 - 4)	241.50	193.10	224.69	766.01	684.07	153.42	137.39	206.15	614.87	615.20
6. Other comprehensive (income)/ expense										
A. Items that will be reclassified to profit or loss										
- Exchange differences in translating the financial statements of a foreign operation	(14.23)	(16.55)	16.87	(77.07)	(9.79)	(0.12)	(0.25)	(0.10)	(0.37)	(0.09)
- The effective portion of (gains)/ loss on hedging instruments in a cash flow hedge	(0.26)	16.08	4.66	10.48	8.77	(0.26)	16.08	4.66	10.48	8.77
- Tax effect on above	0.08	(4.04)	(1.18)	(2.63)	(2.21)	0.08	(4.04)	(1.18)	(2.63)	(2.21)
B. Items that will not be reclassified to profit or loss										
- Remeasurements of the defined benefit plans	1.84	(1.37)	3.28	2.01	4.82	1.46	(1.16)	2.79	2.05	6.56
- Equity instruments through other comprehensive income	(11.08)	62.31	(97.77)	(71.12)	(111.54)	(11.08)	62.31	(97.77)	(71.12)	(111.54)
- Tax effect on above	(0.70)	0.34	(3.00)	1.43	(3.38)	(0.66)	0.30	(2.87)	1.39	(3.81)
6. Total other comprehensive (income)/expense	(24.35)	56.77	(77.14)	(136.90)	(113.33)	(10.58)	73.24	(94.47)	(60.20)	(102.32)
7. Total comprehensive income for the period/ year (5 - 6)*	265.85	136.33	301.83	902.91	797.40	164.00	64.15	300.62	675.07	717.52
8. Paid up equity share capital (Face value of ₹ 1 each)	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
9. Other equity				3,026.13	2,557.51				2,019.22	1,778.44
10. Earnings Per Share (EPS)**										
Basic	33.02	26.41	30.72	104.75	93.55	20.98	18.79	28.20	84.08	84.13
Diluted	33.02	26.41	30.72	104.75	93.55	20.98	18.79	28.20	84.08	84.13

* Represents 100% attributable to the shareholders of the Company

** Quarterly numbers are not annualised



Crisil Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India. Phone: +91 22 6137 3000 | Fax: +91 22 6137 3001

Website: www.crisil.com



Crisil Limited

Statement of segment results for the three months and year ended December 31, 2025

(₹ crore)

Particulars	Consolidated				
	3 Months ended	3 Months ended	Corresponding 3 Months ended	Year ended	Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1. Revenue from operations					
A. Ratings services	290.91	268.16	254.39	1,078.74	911.26
B. Research, Analytics & Solutions	791.19	643.60	659.05	2,572.38	2,350.63
1. Total revenue from operations (1A + 1B)	1,082.10	911.76	913.44	3,651.12	3,261.89
2. Less: Inter segment revenue	0.53	0.52	0.53	2.11	2.11
3. Net income from operations (1 - 2)	1,081.57	911.24	912.91	3,649.01	3,259.78
4. Segment profit					
A. Ratings services	121.02	121.21	94.67	478.22	400.12
B. Research, Analytics & Solutions	207.31	140.48	190.88	566.55	503.10
4. Total operating profit (4A + 4B)	328.33	261.69	285.55	1,044.77	903.22
5. Add / (less)					
i. Net other unallocable income/(expenditure)	21.07	19.48	23.22	74.01	72.39
ii. Depreciation / amortisation (unallocable)	(22.88)	(18.90)	(14.28)	(77.75)	(49.14)
6. Net profit before tax (4 + 5)	326.52	262.27	294.49	1,041.03	926.47
Segment assets (Refer note 7)					
A. Ratings services	487.48	553.79	468.78	487.48	468.78
B. Research, Analytics & Solutions	1,674.28	1,334.40	1,345.23	1,674.28	1,345.23
C. Unallocable (net)	2,470.18	2,510.83	2,127.77	2,470.18	2,127.77
Segment liabilities (Refer note 7)					
A. Ratings services	355.96	388.83	300.60	355.96	300.60
B. Research, Analytics & Solutions	749.90	690.18	613.90	749.90	613.90
C. Unallocable (net)	492.64	433.10	462.46	492.64	462.46
Capital employed (Refer note 7)					
A. Ratings services	131.52	164.96	168.18	131.52	168.18
B. Research, Analytics & Solutions	924.38	644.22	731.33	924.38	731.33
C. Unallocable (net)	1,977.54	2,077.73	1,665.31	1,977.54	1,665.31



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(Handwritten initials)

Crisil Limited
Balance sheet as at December 31, 2025

(₹ crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24 (Restated Refer note 5)
	Audited	Audited	Audited	Audited
Assets				
1. Non-current assets				
(a) Property, plant and equipment	151.09	160.03	137.85	149.32
(b) Right of use assets	300.50	282.62	242.45	260.78
(c) Goodwill	680.65	424.64	41.40	41.40
(d) Other intangible assets	307.75	108.34	15.94	9.75
(e) Intangible assets under development	28.21	53.75	9.58	16.31
(f) Capital work in progress	1.57	0.85	0.02	0.85
(g) Financial assets				
i. Investments	494.03	389.66	639.89	535.52
ii. Loans	-	-	202.45	-
ii. Other financial assets	26.65	18.08	25.44	17.63
(h) Deferred tax assets (net)	108.05	80.60	76.90	54.71
(i) Tax assets (net)	229.72	248.47	187.41	185.67
(j) Other non-current assets	34.07	36.23	33.91	36.22
Total non-current assets	2,362.29	1,803.27	1,613.24	1,308.16
2. Current assets				
(a) Financial assets				
i. Investments	686.43	1,064.41	446.01	719.81
ii. Trade receivables	687.43	549.79	336.91	285.88
iii. Cash and cash equivalents	320.13	301.91	78.66	93.46
iv. Bank balances other than (iii) above	3.21	2.54	3.20	2.21
v. Loans	7.64	6.17	7.01	5.30
vi. Other financial assets	363.63	42.38	221.99	40.96
(b) Other current assets	201.18	175.50	177.23	147.43
Total current assets	2,269.65	2,142.70	1,271.01	1,295.05
Total Assets	4,631.94	3,945.97	2,884.25	2,603.21
Equity and liabilities				
1. Equity				
(a) Equity share capital	7.31	7.31	7.31	7.31
(b) Other equity	3,026.13	2,557.51	2,019.22	1,778.44
Total Equity	3,033.44	2,564.82	2,026.53	1,785.75
Liabilities				
2. Non-current liabilities				
(a) Financial liabilities				
i. Lease liabilities	247.18	241.27	214.29	224.73
ii. Other financial liabilities	40.41	39.82	22.32	25.36
(b) Provisions	54.77	43.82	48.46	46.09
(c) Deferred tax liabilities (net)	49.70	4.19	-	-
(c) Other non-current liabilities	0.14	-	0.14	-
Total non-current liabilities	392.20	329.10	285.21	296.18
3. Current liabilities				
(a) Financial liabilities				
i. Lease liabilities	49.63	8.73	20.27	2.51
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	14.01	12.08	13.19	11.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	131.53	163.89	116.79	100.48
iii. Other financial liabilities	442.52	414.44	211.96	228.78
(b) Other current liabilities	428.18	326.90	114.29	92.78
(c) Provisions	137.15	124.36	96.01	85.25
(d) Tax liabilities (net)	3.28	1.65	-	-
Total current liabilities	1,206.30	1,052.05	572.51	521.28
Total Equity and liabilities	4,631.94	3,945.97	2,884.25	2,603.21



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Crisil Limited
Statement of Cash flow for the year ended December 31, 2025

Particulars	(₹ crore)			
	Consolidated		Standalone	
	Year ended	Year ended	Year ended	Year ended
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24 (Restated Refer note 5)
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities:				
Profit before tax	1,041.03	926.47	707.08	705.02
Adjustments for :				
Depreciation and amortisation expenses	128.52	69.95	77.60	43.48
Interest income on financial assets carried at amortised cost	(1.75)	(1.93)	(1.74)	(1.93)
Modification/ waiver of lease rent	0.11	(0.07)	-	(0.01)
Exchange (gain)/ loss on translation of assets and liabilities	23.96	9.62	(0.37)	(0.09)
Unrealised foreign exchange loss/ (gain)	2.98	(4.10)	(2.91)	(1.31)
(Profit)/Loss on sale of property, plant and equipment (net)	(4.44)	(0.36)	(4.74)	(0.35)
(Profit)/Loss on sale of current investments (net)	(58.57)	(61.78)	(40.97)	(40.88)
Provision for doubtful trade receivables (net)	5.75	0.58	5.13	3.85
Excess provision written back	(0.18)	(0.21)	(0.18)	(0.25)
Interest on bank deposits	(19.50)	(5.98)	(6.97)	(0.43)
Other interest income	-	(0.07)	(3.99)	-
Dividend on investments	(4.98)	(4.72)	(347.78)	(356.55)
Finance costs	22.22	4.03	19.44	3.11
Operating profit before working capital changes	1,135.15	931.43	399.60	353.66
Movements in working capital				
- (Increase)/decrease in trade receivables	(132.95)	125.91	(53.79)	86.01
- (Increase)/decrease in loans	(2.02)	(2.29)	(1.71)	(1.75)
- (Increase)/decrease in other financial assets	9.68	(28.69)	12.09	(24.18)
- (Increase)/decrease in other assets	(33.95)	25.38	(38.35)	24.37
- Increase/(decrease) in trade payables	(29.40)	42.99	19.68	(11.66)
- Increase/(decrease) in provisions	17.42	12.36	10.93	10.31
- Increase/(decrease) in other financial liabilities	11.21	7.27	(15.62)	27.88
- Increase/(decrease) in other liabilities	63.97	(35.93)	21.20	(2.20)
Cash generated from operations	1,039.12	1,078.43	354.03	462.44
Taxes paid, net	(283.54)	(313.37)	(117.78)	(143.43)
Net cash generated from operating activities - (A)	755.58	765.06	236.25	319.01
B. Cash flow from investing activities :				
Purchase of property, plant and equipment and intangible assets	(73.40)	(173.16)	(39.57)	(138.75)
Proceeds from sale of property, plant and equipment and intangible assets	6.23	2.14	6.20	1.23
Investment in mutual funds	(953.87)	(1,022.16)	(535.99)	(613.87)
Sale proceeds from investments in mutual funds	1,390.42	797.53	850.76	499.05
Payment made for acquisition of PriceMetrix, net of cash	(284.91)	-	-	-
Loan given to subsidiary	-	-	(200.10)	-
Loan repaid by subsidiary	-	-	4.43	-
Investment in equity instruments	(33.25)	(0.54)	(33.25)	(0.54)
Interest on bank deposits	11.91	6.08	3.05	0.46
Other interest income	-	0.07	2.88	-
Fixed deposits with maturity more than three months (placed)/ matured (net)	(336.12)	(0.98)	(201.20)	0.28
Demerger of business undertaking, net of cash sold	-	-	-	(0.63)
Dividend on investments	4.98	4.72	347.78	356.55
Net cash generated from / (used in) investing activities - (B)	(268.02)	(386.30)	204.99	103.78
C. Cash flow from financing activities :				
Receipts from allotment of share and share application money	0.05	2.42	0.05	2.42
Principal payment of lease liabilities	(16.30)	(16.09)	(4.58)	(10.63)
Finance cost paid towards lease liabilities	(22.22)	(4.03)	(19.44)	(3.11)
Dividend paid	(431.47)	(424.12)	(431.47)	(424.12)
Net cash used in financing activities - (C)	(469.94)	(441.82)	(455.44)	(435.44)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	17.62	(63.06)	(14.20)	(12.65)
Cash and cash equivalents - Opening balance	301.91	366.12	93.46	106.28
Add: Exchange difference on translation of foreign currency cash and cash equivalents	0.60	(1.15)	(0.60)	(0.17)
Cash and cash equivalents - Closing balance	320.13	301.91	78.66	93.46
Net (decrease)/ increase in cash and cash equivalents	17.62	(63.06)	(14.20)	(12.65)
Components of cash and cash equivalents :				
Cash on hand	0.03	0.03	-	-
Balances with banks on current account	142.54	147.75	78.66	92.37
Deposits with original maturity of less than three months	177.56	154.13	-	1.09
Total	320.13	301.91	78.66	93.46



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Notes to financial results :

- The consolidated and standalone financials results for the three months and year ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 13, 2026. The financial results have been prepared in accordance with applicable accounting standards, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the three months ended December 31, 2025 and December 31, 2024 are the balancing figures between audited figures for the full year ended December 31, 2025 and December 31, 2024 and unaudited published year to date figures up to the period ended September 30 of the respective years.
- The Board of Directors have recommended a final dividend of ₹ 28 per share having face value of ₹ 1 each.
- Details of dividend income received from its subsidiaries are as under and is included under 'Other income' in the standalone financial results.

Particulars	(₹ crore)				
	3 Months ended	3 Months ended	Corresponding 3 Months ended (Restated)	Year ended	Year ended (Restated)
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
Dividend from subsidiaries	74.00	66.69	144.34	342.80	351.83

- The Board of Directors has approved merger of wholly owned subsidiary ("Bridge to India Energy Private Limited- Transferor Company") with the Company (the "Transferee Company"). The Scheme has been sanctioned by the National Company Law Tribunal (NCLT) with appointed date as January 1, 2025 and certified copy of the Order has been filed with Registrar of Companies on September 25, 2025. The Scheme became effective on September 25, 2025. As this is a transaction between entities under common control, the accounting in the standalone financial results has been done in accordance with Appendix C to Ind AS 103 – Business Combinations. The previous periods' figure in the standalone results have been accordingly restated from January 1, 2024. The impact of the merger on these results is as under :

Particulars	(₹ crore)			
	As at 31 December 2024		As at 1 January 2024	
	Reported	Restated	Reported	Restated
Total assets	2,603.24	2,603.21	2,043.84	2,045.83
Total liabilities	816.93	817.46	554.02	555.91
Total equity	1,786.31	1,785.75	1,489.82	1,489.92

Particulars	(₹ crore)			
	3 months ended 31 December 2024		Year ended 31 December 2024	
	Reported	Restated	Reported	Restated
Revenue from operations	440.61	441.24	1,664.89	1,667.92
Profit before tax	227.65	227.70	705.42	705.02
Profit after tax	206.21	206.15	615.88	615.20

- On September 24, 2025, the Board of Directors of Crisil Limited has approved acquisition of 100% of the equity share capital of McKinsey PriceMetrix Co, a step-down subsidiary of McKinsey & Company, Inc. by Crisil Canada Inc., a wholly owned step-down subsidiary of Crisil Limited (held through Crisil Irevna UK Limited), for a total consideration of USD 32.9 million (~₹ 293.97 crore). The transaction was completed on November 7, 2025, upon fulfillment of all closing conditions. The Group has measured the identifiable assets and liabilities at fair value and accounted for the acquisition in line with Ind AS 103 – Business Combinations. Goodwill amounting to ₹ 213.39 crores at the date of acquisition has been recognised pursuant to this acquisition. The Company has granted a loan of \$ 23 million (~INR 200 crore) to Crisil Irevna UK Limited to fund the acquisition.
- The Group believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible. Assets and liabilities used interchangeably between segments has been classified as unallocable. In accordance with Ind AS 108 - 'Operating Segments', the group has disclosed the segment information only as part of consolidated financial results.
- Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The Group has reassessed its employee benefit obligation based on certain estimates and assumptions, pursuant to issuance of the New Labour Codes. Accordingly, an incremental impact on account of past service cost in accordance with IndAS 19 Employee Benefits amounting to ₹ 16.80 crore in the consolidated financial results (₹ 14.41 crore in the standalone financial results) has been recognised in the Statement of Profit and loss Account during the quarter and year ended December 31, 2025. The supporting rules and certain key clarifications are awaited; the interpretations and industry practices are still developing. The above impact estimates will be reassessed and finalised based on the final rules, industry practices and any revisions to the Group's staff emoluments from time to time.
- The figures for the previous period have been regrouped/ rearranged wherever necessary to conform to the current period's classification. Any such regrouping/ reclassification is not material to the standalone and consolidated financial results.

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

Amish P. Mehta

Amish Mehta
Managing Director & Chief Executive Officer
DIN: 00046254
Mumbai, February 13, 2026



Note: Further details in connection with this Release are available on website of the Company at www.crisil.com and also on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Crisil Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai 400 072. India. Phone: +91 22 6137 3000 | Fax: +91 22 6137 3001

Website: www.crisil.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Crisil Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Crisil Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended **31 December 2025**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 December 2025.



Crisil Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Crisil Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Crisil Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements six (6) subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,176.87 crores as at 31 December 2025, total revenues of ₹ 1,266.14 crores, total net profit after tax of ₹ 362.40 crores total comprehensive income of ₹ 383.61 crores, and net cash outflows of ₹ 19.82 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, these subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under using generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the annual financial information of one (1) subsidiary, which have not been audited, whose annual financial information reflect total assets of ₹ 7.49 crores as at 31 December 2025, total revenues of ₹ 18.50 crores, total net profit after tax of ₹ 0.84 crores, total comprehensive income of ₹ 1.28 crores for the year ended 31 December 2025, and cash inflow (net) of ₹ 1.54 crores for the year then ended, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.



Crisil Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

14. The Statement includes the consolidated financial results for the quarter ended 31 December 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Murad D. Daruwalla
Partner
Membership No:043334

UDIN:26043334PZXOKD9787

Place: Mumbai
Date: 13 February 2026

Crisil Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

1. Crisil Irevna UK Limited
2. Crisil Irevna US LLC
3. Crisil Irevna Poland Sp.Z.oo.
4. Crisil Irevna Information Technology (Hangzhou) Co. Ltd.
5. Coalition Development Limited
6. Coalition Development Singapore Pte. Ltd.
7. Crisil Irevna Argentina S.A
8. Crisil Ratings Limited
9. Greenwich Associates Singapore Pte. Limited
10. Greenwich Associates Japan K. K.
11. Greenwich Associates UK Limited
12. Crisil Irevna Information Technology Colombia SAS
13. Crisil Irevna Australia Pty Ltd.
14. Crisil ESG Ratings and Analytics Limited
15. Bridge to India Private Limited (merged with Crisil Limited w.e.f. 25 September 2025)
16. Peter Lee Associates Pty Limited (merged with Crisil Irevna Australia Pty. Ltd. w.e.f. 2 December 2024)
17. Crisil Canada Inc. (w.e.f. 20 August 2025)
18. Crisil PriceMetrix Co. (earlier known as Mckinsey PriceMetrix Co.) (w.e.f. 7 November 2025)



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Crisil Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Crisil Limited** ('the Company') for the year ended **31 December 2025**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 12 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 December 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



Crisil Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



Crisil Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its branches to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 December 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. We did not audit the financial statements of two (2) branches included in the Statement, whose financial information reflects total assets of ₹ 16.73 crores as at 31 December 2025 and total revenues of ₹ 26.22 crores, total net profit after tax of ₹ 2.33 crores, total comprehensive income of ₹ 2.56 crores and cash inflow (net) of ₹ 2.25 crores for the year then ended as considered in the Statement. These financial statements have been audited by branch auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches are based solely on the audit reports of such branch auditors.



Crisil Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, these branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under generally accepted auditing standard applicable in their respective countries. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches are based on the audit report of branch auditors, and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Murad D. Daruwalla

Partner

Membership No:043334

UDIN:26043334PHGTOD7754

Place: Mumbai

Date: 13 February 2026

February 13, 2026

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.: Declaration in respect of Unmodified opinion on Audited Financial Results for the Financial Year ended December 31, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co. LLP, have issued an unmodified audit report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2025.

Kindly take this communication on record and inform your members accordingly.

Yours faithfully,
For Crisil Limited



Dinesh Venkatasubramanian
Chief Financial Officer

Annexure C

Details with respect to re-appointment of Mr. Amish Mehta as Managing Director & CEO and Mr. Amar Raj Bindra as Independent Director

Sr. No.	Details of events that needs to be provided	Mr. Amish Mehta	Mr. Amar Raj Bindra
	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	The Board of Directors has approved the re-appointment of Mr. Amish Mehta (DIN: 00046254) as Managing Director & CEO, subject to approval of shareholders.	The Board of Directors has approved the re-appointment of Mr. Amar Raj Bindra (DIN: 09415766) as an Independent Director, subject to approval of shareholders
	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of Re-appointment: October 1, 2026 Term: 3 years commencing from October 1, 2026 upto September 30, 2029.	Date of Re-appointment: December 1, 2026 Term: 5 years commencing from December 1, 2026 up to November 30, 2031.
	Brief profile (in case of appointment)	<p>Mr. Amish Mehta is the Managing Director and CEO of the Company. He leads efforts to deliver value through best-in-class analytics, solutions, and opinions to companies, investors, financial institutions, policy makers and governments, both in India and worldwide.</p> <p>Mr. Amish Mehta joined Crisil in October 2014 as President and Chief Financial Officer, and in 2017, was appointed Chief Operating Officer (COO). As the COO, he led Crisil's acquisitions and change agenda, while creating a growth path for the businesses he managed.</p> <p>Prior to joining Crisil, Mr. Amish Mehta was the Chief Financial Officer of Indus Towers. He has rich experience of over two decades in</p>	<p>Mr. Amar Raj Bindra is a career banker and has 43 years of rich experience in the banking industry across OECD and Emerging markets. He is a credit risk subject expert in the banking industry, with deep knowledge of the Asia region, having managed client and credit risk strategies over 5 global crises.</p> <p>Mr. Bindra retired from ANZ Banking Group International as Head of Credit & Capital Management –International, after managing a portfolio spanning 18 markets, including ESG initiatives for banking energy transition/sustainability linked loans & bonds and risk management digitization. Prior to this, Mr. Bindra was Group Head of Institutional Credit – Asia of Citi Group where he was responsible for a multi billion USD portfolio in Asia, Japan and Australia covering multi geographies, products and industries.</p>

telecommunications, oil and gas, FMCG and business advisory services, and has held leadership roles in diverse organisations, including BP/Castrol India, E&Y and ExxonMobil India.

He is a member of FICCI's Capital Markets Committee, SEBI Primary Markets Advisory Committee (PMAC), CII National Committee on Banking and CII Corporate Governance and Regulatory Affairs Council. He is a Chartered Accountant and holds a Bachelors degree in Commerce.

He joined the Citi Group in 1979 and held several positions at its various divisions over the years. Mr Bindra is currently an Independent Non Executive Director on multiple boards of International and Indian organisations.

Mr Bindra has completed an Advanced Management Program from University of Pennsylvania and holds a post graduate Masters degree of Management Studies from Jannalal Bajaj Institute of Management Studies, Mumbai and a Bachelor of Commerce degree from Sydenham College, Mumbai.

Disclosure of relationships between directors (in case of appointment of a director)

Mr. Amish Mehta is not related to any of the Directors of the Company

Mr. Amar Raj Bindra is not related to any of the Directors of the Company

Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018

Mr. Amish Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Amar Raj Bindra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.