CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LIMITED HELD ON MONDAY, DECEMBER 13, 2021 AT MUMBAI AT 12.30 PM

Approval of the proposed Scheme of Amalgamation of CRISIL Risk And Infrastructure Solutions Limited ('CRISIL Risk' or 'First Transferor Company' or 'the Company') and Pragmatix Services Private Limited ('Pragmatix' or 'Second Transferor Company') with CRISIL Limited ('CRISIL' or 'Transferee Company') and their respective shareholders ('Scheme') under sections 230 to 232 of the Companies Act, 2013

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232, Section 179 and other relevant provisions of the Companies Act, 2013, as may be applicable, read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (b) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof); and (c) the relevant provisions of the Memorandum of Association and the Articles of Association of CRISIL and subject to (a) the requisite approvals as may be applicable and/ or necessary; and (b) the Hon'ble National Company Law Tribunal ('NCLT') or such other regulatory/ government authority as may be applicable, the approval of the board be and is hereby accorded to the Scheme of Amalgamation of CRISIL Risk And Infrastructure Solutions Limited ('CRISIL Risk' or 'First Transferor Company') and Pragmatix Services Private Limited ('Pragmatix' or 'Second Transferor Company') with CRISIL Limited ('CRISIL' or 'Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 as per the terms and conditions as stated in the draft Scheme placed before the Board, be and is hereby accepted and approved."

RESOLVED FURTHER THAT in terms of the Scheme, the Appointed Date shall be 1 April 2022 and the Effective Date shall be the last of the date on which all conditions, matters and filings referred in the Draft Scheme have been fulfilled and necessary orders approvals and consents referred to therein have been obtained.

RESOLVED FURTHER THAT the report of the Board in terms of Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and taken on record and the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT Mr. Sanjay Chakravarti, Director; Mr. Anupam Kaura, Director; Ms. Priti Arora, Director; Ms. Namrata Kotenkar, Company Secretary; Ms. Minal Bhosale, Authorised Signatory, be and are hereby severally authorized in this regard to:

(a) Finalize and settle the draft Scheme with such modification(s) thereof;

(b) Make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/requirement imposed by the NCLT and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

(c) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 230-232 of the Companies Act, 2013 in terms of the directions of NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(d) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(e) Make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals, recognitions, accreditation, including "in principle" approvals as and when required before any Tribunal, SEBI, RBI, Stock Exchange, Industry Regulators, Financial Intelligence Unit or other Statutory/Regulatory Authorities;

(f) Verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, NCLT Rules, Listing Regulations and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;

(g) Authenticate any document, instrument, proceeding and record of the Company;

(h) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

(i) File applications and/or petitions before the National Company Law Tribunal for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;

(j) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, GST authorities, RBI, SEBI, Employees' State Insurance and Provident Fund authorities, Telephone authorities, Electricity authorities, Postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

(k) Engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(l) Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(m) Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;

(n) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;

(o) File requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

(p) Make necessary applications to various Statutory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(q) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required, in accordance with the Company's Articles of Association;

(r) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;

(s) Authorise the Officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, Schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;

(t) Resolve any question or doubt and give necessary instructions on the applicability of the Scheme to specific assets, liability, property or employee, including their inclusion or allocation as a part of the Ratings business undertaking or otherwise and take decisions in respect of sharing of, inter alia any common services, employees, intellectual properties and other assets, after taking into consideration legal provisions and approvals required; and

(u) Do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, and do all such other acts, matters, deeds and

things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

CERTIFIED TO BE TRUE COPY
FOR CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LIMITED

NAMRATA KOTENKAR
COMPANY SECRETARY
ACS 56777

PLACE: MUMBAI
DATE: DECEMBER 13, 2021