

**Certified True Copy of the resolution passed by the Board of Directors
of CRISIL Limited at their meeting held on April 28, 2015**

Sub.: Buy-back of Equity Shares of the Company

“RESOLVED that in accordance with the provisions of the Articles of Association of the Company, Section 68 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (“Buy-back Regulations”) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, and further subject to the shareholder approval, the consent of the Board of Directors of the Company be and is hereby accorded to the buy-back by the Company of its own fully paid equity shares of Re. 1/- each (“Equity Share”), through the stock exchange mechanism prescribed under the Buy-back Regulations and the Act, for an amount not exceeding Rs. 102 crore (Rupees One Hundred and two crore only) (hereinafter referred to as the “Maximum Offer Size”), (being less than 15% of the total paid-up equity capital and free reserves of the Company as per latest standalone audited balance sheet as on December 31, 2014), at a price not exceeding Rs. 2,310/- (Rupees Two Thousand Three Hundred and Ten only) per Equity Share (hereinafter referred to as the “Buy-back”) from the open market through BSE Limited and the National Stock Exchange of India Limited in accordance and consonance with the provisions contained in the Buy-back Regulations and the Act;

RESOLVED FURTHER THAT the Company shall implement the Buy-back from out of its securities premium account and other free reserves and that the Buy-back shall be through the stock exchange offer route in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit, subject to shareholder’s approval.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board of Directors to Buy-back any shares and/or impair any power of the Company or the Board of Directors to terminate any process in relation to such Buy-back if so permissible by law.



RESOLVED FURTHER THAT the Company earmark adequate sources of funds for the purpose of the Buy-back.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Act and Regulation 8(7) of the Buy-back Regulations, the Declaration of Solvency along with annexures thereof be and is hereby approved for filing with the Registrar of Companies, and Securities and Exchange Board of India after having it verified by an affidavit and signed by any two Directors of the Company.

RESOLVED FURTHER THAT a Buy-back Committee comprising Mr. H. N. Sinor, Dr. Nachiket Mor, both Non-Executive Independent Directors of the Company and Mr. Amish Mehta, Chief Financial Officer of the Company, be and is hereby constituted and the powers of the Board in respect of Buy-back be delegated to the said Committee ("Buy-back Committee") and each member of the Buy-back Committee be and is hereby authorised severally to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back, including, but not limited to, the following:

1. The appointment of Merchant Bankers, Registrars, Advertisement Agency, Compliance Officer and other Advisors, Consultants or Representatives
2. The initiating of all necessary actions for preparation of postal ballot notice along with explanatory statement and seek shareholder approval for the Buy-back
3. The initiating of all necessary actions for preparation and issue of Public Announcement and related documents
4. The filing of Public Announcement, related documents and also the certificates for Declaration of Solvency
5. The making of all applications to the appropriate authorities for their requisite approvals
6. The opening, operation and closure of Escrow Account in accordance with the Escrow Agreement
7. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back
8. To sign the documents as may be necessary with regard to the Buy-back and use the Common Seal of the Company on relevant documents required to be executed for the Buy-back of shares



9. Extinguishment of share certificates and Certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Board
10. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper
11. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy-back
12. Execution of documents under the Common Seal of the Company as may be required;
13. To delegate all or any of the authorities conferred as above to any Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or Advisors”.

RESOLVED FURTHER THAT the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT the quorum for a meeting of the Buy-back Committee shall be presence of any two members and Buy-back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buy-back Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Buy-back Committee concerning buy-back and the minutes of meeting(s) of the Buy-back Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations 1998, Kotak Mahindra Capital Company Limited be appointed as Merchant Banker for the proposed buy-back transaction




RESOLVED FURTHER THAT the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion –

1. That immediately following the date of Board Meeting held on April 28, 2015, there will be no grounds on which the Company can be found unable to pay its debts
2. That as regards the Company's prospects for the year immediately following that date and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date
3. In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities)."

RESOLVED FURTHER THAT Mr. Amish Mehta, Chief Financial Officer and Mr. Raman Uberoi, President – Corporate Affairs, be and are hereby authorised severally to do all such acts, deeds, things and matters as may be necessary to give effect to the aforesaid resolution."

For CRISIL Limited

Amish P. Mehta

 Amish Mehta
Chief Financial Officer



Mumbai, June 17, 2015