

DIVIDEND POLICY

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| Approver | Board of Directors |
| Date of Approval | October 14, 2016 |
| Effective from | October 14, 2016 |

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|----------------|--------------------|-------------------|
| 1 | 1.0 | October 14, 2016 |
| 2 | 2.0 | November 10, 2021 |
| 3 | 3.0 | July 18, 2023 |

Policy for determining 'Dividend Pay-out' to shareholders

1. Purpose and Scope

The Dividend Distribution Policy (Policy) has been framed in line with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the provisions of the Companies Act, 2013 (Act) and the rules made thereunder to the extent applicable.

The purpose of this Policy is to broadly specify external and internal factors including, financial parameters that will be considered when declaring a dividend, and the circumstances under which the shareholders of CRISIL Limited (the Company) may or may not expect a dividend. The Board of Directors (Board) will refer to the Policy when declaring/recommending dividends on behalf of the Company.

2. Decision framework

2.1 The circumstances under which shareholders can or cannot expect a dividend:

The Company has been consistently paying out dividends to shareholders and can be reasonably expected to continue declaring more than 50% of standalone profit after tax in future unless the Company is constrained by insufficient profits or if any internal or external factor or financial parameter indicated below becomes adverse or if there is any likely requirement for business expansion or acquisition as determined by the Board.

2.2 The financial parameters that will be considered when declaring dividends:

- a. Profit after tax
- b. Cash flow after taking into consideration future business needs
- c. Debt/EBITA

2.3 Internal and external factors that would be considered for declaring dividends:

- a. Business environment and trends in capital markets
- b. Statutory regulations and guidelines

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- c. Profit earned during the year
- d. Net worth
- e. Company's need for growth capital
- f. Working capital requirements and contingency plan
- g. Any other factor as deemed fit by the Board

2.4 Utilisation of retained earnings shall be towards:

- a. Business expansion and growth
- b. Acquisition
- c. Working capital requirements and contingencies

2.5 Provision with regard to various classes of shares:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

The Board shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

2.6 Policy review

This Policy shall be reviewed by the Board as and when any changes are to be incorporated owing to changes in the Listing Regulations or the Act as may be felt appropriate or once in three years, whichever is earlier. Any changes or modification in the Policy would be put up for approval of the Board of Directors.

This policy is dated July 18, 2023.