CRISIL
A STANDARD & POOR'S COMPANY

September 9, 2014

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir/Madam,

This is to notify you that Ms. Roopa Kudva, Managing Director & Chief Executive Officer (MD & CEO), CRISIL, has informed the Board of Directors of her intent to leave CRISIL, after the Company identifies and appoints a successor and she ensures a smooth transition. Accordingly, CRISIL is commencing a search for her successor.

Ms. Kudva has completed 7 years as the MD & CEO of CRISIL. Prior to this, she was the leader of CRISIL's Ratings business for 7 years. She believes that from a governance perspective, this is the right time to move on.

Said Ms. Kudva: "Change at the top at judicious intervals, is a sound governance practice and allows companies to refresh themselves. I feel very privileged and am grateful for the opportunities this great company has provided. Importantly, we have built a strong platform for the future and I believe that the best years for CRISIL lie ahead. For me, it has been the greatest honour to serve in the position of MD & CEO of CRISIL and I am committed to ensuring a smooth transition."

Douglas L. Peterson, Chairman, CRISIL, said: "We respect Roopa's decision and appreciate that she will continue to manage the affairs of CRISIL until a successor is appointed. Roopa has provided strong leadership to CRISIL. During her tenure as MD & CEO, the market capitalisation of CRISIL has increased from Rs. 2,900 crores to Rs. 14,000 crores today. The Board of CRISIL would like to thank her for her contribution in creating a strong growth platform for the future."

The Nomination & Remuneration Committee of the Board of Directors will oversee the search process. Ms. Kudva will work closely with the Committee during this process.

Kindly make a note of the same.

Thanking You

Yours Sincerely,
For CRISIL Limited



Neelabja Chakrabarty
Company Secretary