CRISIL
A STANDARD & POOR'S COMPANY

April 28, 2015

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

Dear Sirs

Sub.: Outcome of the meeting of the Board of Directors of CRISIL Limited held on April 28, 2015

The Board of Directors of the Company at its meeting held today, have approved the proposal for Buy-back of fully paid – up equity shares of face value Re. 1 each of the Company from the existing shareholders of the Company, 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 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").

The Buy-back would be done from open market through the stock exchange mechanism. The Buy-back would be subject to approval of the shareholders of the Company by way of a Special Resolution through Postal Ballot and e-voting and other applicable statutory approvals.

Yours faithfully,
For CRISIL Limited

Amish P. Mehta

CRISIL LIMITED MUMBAI

Amish Mehta
Chief Financial Officer