

April 17, 2015

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.: **Adoption of the Code of Practices and Procedures for
Fair Disclosure of Unpublished Price Sensitive Information**

Kindly be informed that pursuant to Regulation 8 in Chapter IV of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company at their meeting held today approved and adopted the **“CRISIL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”**.

The Code has also been hosted on the website of the Company, viz., www.crisil.com.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,
For CRISIL Limited

Amish P. Mehta

Amish Mehta
Chief Financial Officer



Encl.:

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CRISIL LIMITED

**CRISIL Code of Practices and Procedures for
Fair Disclosure of Unpublished Price Sensitive Information**

Approver:	Board of Directors
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This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by CRISIL Limited (CRISIL). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Principles of Fair Disclosure adopted by CRISIL are as follows:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.
3. CRISIL's Chief Financial Officer serves as its Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To publish proceedings of meetings with analysts and of other investor relations conferences on its official website www.crisil.com to ensure official confirmation and documentation of disclosures made therein.
8. To handle all unpublished price sensitive information on a need-to-know basis only.

