

February 4, 2011

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 Sir,

Sub: Result of Postal Ballot for issue of equity shares under ESOP Scheme

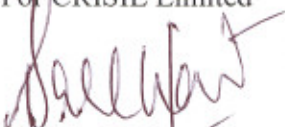
This is to inform you that the following Special Resolutions have been approved by the shareholders with requisite majority through postal ballot mechanism, the result of which was declared today:-

- 1) Special Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- 2) Special Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the subsidiary companies of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

The certified copy of the special resolutions passed by the shareholders and a copy of the Results of the Postal Ballot is attached hereto for your information.

Please acknowledge receipt of the same.

Thanking You.
For CRISIL Limited


Shrikant Dev
Company Secretary

Encl: as above

**CERTIFIED COPY OF THE SPECIAL RESOLUTIONS PASSED BY THE
SHAREHOLDERS THROUGH POSTAL BALLOT ON FEBRUARY 4, 2011**

**1) ISSUE OF EQUITY SHARES TO EMPLOYEES AND WHOLE-TIME DIRECTORS
OF THE COMPANY UNDER ESOP:**

“RESOLVED THAT:

- i) pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company to create, issue, offer or allot, to present and future employees, as may be decided by the Board, who are in the permanent employment of the Company and the Whole-time Director(s) of the Company, at any time, equity shares of the Company (including the equity shares issued pursuant to the Resolution at item no. 2 of the Notice), at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to such offer or issue, being not more than 130,000 number of equity shares of the Company equivalent to 1.83 percent of the issued and paid-up equity share capital of the Company as on the date of this notice;
- ii) subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank pari passu with the existing equity shares of the Company;
- iii) the number of equity shares specified above to be issued pursuant to the aforesaid Resolution be proportionately adjusted in the event of corporate actions such as rights issues, bonus issues, merger and amalgamations, demerger, sale of division and all such other actions which may call for proportionate adjustment in the number of equity shares;
- iv) for the purpose of giving effect to any creation, issue, offer or allotment of equity shares as described above, the Board be and is hereby authorised on behalf of the Company to appoint a Merchant Banker and/or such other intermediary as may be



required and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment and to take any other steps that may be required for the above, without being required to seek any further consent or approval of the members;

- v) the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more Directors of the Company.”

2) ISSUE OF EQUITY SHARES TO EMPLOYEES AND WHOLE-TIME DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY UNDER ESOP:

“RESOLVED THAT:

- i) pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company to create, issue, offer or allot, to present and future employees, as may be decided by the Board, who are in the permanent employment of the subsidiary companies in India and outside India (both present and future) and the Whole-time Director(s) of the subsidiary companies in India and outside India (both present and future), at any time, equity shares of the Company (including the equity shares issued pursuant to the Resolution at item no. 1 of the Notice), at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to such offer or issue, being not more than 130,000 number of equity shares of the Company equivalent to 1.83 percent of the issued and paid-up equity share capital of the Company as on the date of this notice;



- ii) subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects rank pari passu with the existing equity shares of the Company;
- iii) the number of equity shares specified above to be issued pursuant to the aforesaid Resolution be proportionately adjusted in the event of corporate actions such as rights issues, bonus issues, merger and amalgamations, demerger, sale of division and all such other actions which may call for proportionate adjustment in the number of equity shares;
- iv) for the purpose of giving effect to any creation, issue, offer or allotment of equity shares as described above, the Board be and is hereby authorised on behalf of the Company to appoint a Merchant Banker and/or such other intermediary as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment and to take any other steps that may be required for the above, without being required to seek any further consent or approval of the members;
- v) the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more Directors of the Company."

CERTIFIED TO BE TRUEFor **CRISIL Limited**
Shrikant Dev

Company Secretary

Date: February 4, 2011

Place: Mumbai



RESULTS OF POSTAL BALLOT

Pursuant to Section 192(A) of the Companies Act, 1956, read with the Companies (passing of the resolution by postal ballot) Rules, 2001, the approval of the shareholders was sought by Postal Ballot for passing the following special resolutions:

- (I) Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.
- (II) Resolution for issue and offer of Equity Shares of the Company to employees and whole-time director(s) of the subsidiary companies of the Company under section 81(1A) and other applicable provisions of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

The Postal Ballot Notice was dispatched to the shareholders of the Company on December 31, 2010 and the last date for receipt of the postal ballot forms, duly completed by the shareholders, was January 31, 2011.

The Board of Directors of the Company its Meeting held on Monday, December 20, 2010 appointed Dr. K. R. Chandratre, Practicing Company Secretary, as Scrutinizer to conduct the postal ballot voting process in respect of the said Resolutions in a fair and transparent manner. The postal ballot forms and the self-addressed business reply envelopes were also sent to the shareholders. The shareholders were requested to return the postal ballot forms duly completed indicating their assent (for) or dissent (against), so as to reach the scrutinizer on or before January 31, 2011. After due scrutiny of postal ballot forms received on close of working hours of January 31, 2011 (being the last date fixed for return of the Postal Ballot forms duly filled by the shareholders), Dr. K. R. Chandratre submitted his Report dated February 4, 2011 as follows:

	Resolution I			Resolution II		
	Ballots	Votes	%	Ballots	Votes	%
Votes in favour of the Resolutions	211	4,469,547	99.55	205	4,469,381	99.55
Votes against the Resolutions	24	20,089	0.45	27	20,084	0.45
Total	235	4,489,636	100.00	232	4,489,465	100.00

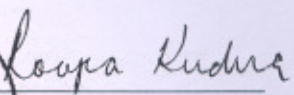
The votes cast in favour of both the Resolutions I and II are 99.55% of the total valid votes polled and consequently, both the Special Resolutions as mentioned in the Notice dated December 20, 2010 for issue of Equity Shares of the Company pursuant to Section 81(1A) of the Companies Act, 1956 to the employees and whole-time Directors of the Company and its subsidiaries, has been passed by the requisite majority.

Place: Mumbai
Date: February 4, 2011

CERTIFIED TRUE COPY
For CRISIL Limited


SHRIKANT DEV
Company Secretary
CRISIL Limited




Roopa Kudva
Managing Director & CEO

Dr K R Chandratre

FCS, M Com, LL B, Ph D

PRACTISING COMPANY SECRETARY

308 Commerce Avenue, 3rd Floor, 24 Mahaganesh Colony, Paud Road, Pune 411038

Telephones: Off.- (020)25450502; 32909243. Cell- 9881235586

Email- krchandratre@vsnl.net; chandratreoffice@vsnl.net

Website: www.drkrchandratre.com

Res.: 'Purtata', 15 Milan Co-operative Housing Society, Mayur Colony, Pune 411029.

Phone: (020) 25435132

Postal Ballot Results

February 4, 2011

To,
The Board of Directors,
CRISIL Limited,
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai - 400076

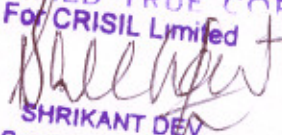
Dear Sir,

Re: Scrutinizer's Report

By the Resolution passed by the Board of Directors of the Company at its meeting held on 20 December 2010, I was appointed as "Scrutinizer" for the voting by Postal Ballot to be carried out by the Company under section 192A of the Companies Act 1956 ("the Act").

Based on the postal certificate issued by the Postal Department, the Ballots were sent to all members of the Company before 31 December 2010 under Certificate of Posting. In accordance with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, all ballots received on or before 31 January 2011 have been considered for my scrutiny.

The details of the equity share capital of the Company as of 31 December, 2010 are as under:

CERTIFIED TRUE COPY
For CRISIL Limited

SHRIKANT DEV
Company Secretary

Particulars	No. of Shares	Rupees
Authorised Capital Equity Share Capital of Rs.10 each	10,000,000	100,000,000
Issued, Subscribed and Paid up Capital Equity share capital of Rs.10 each	7,096,844	70,968,440

The details of the ballot papers are set out in the table below:

Resolution 1: Special Resolution under Section 81(1A) of the Companies Act, 1956 for issue of shares to employees and whole time director(s) of the Company

Total number of ballot papers dispatched to Equity Shareholders with notice	8018
Last date upto which ballot papers received by the Company have been considered	31 January 2011
Total number of ballots received	268
Invalid ballots	33
Number of valid ballot papers	235

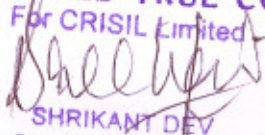
I have considered only valid votes while calculating the results.

I would like to inform you that the resolution has been passed with the requisite majority. The summary of the result is given below:

	Ballots	Votes	Percentage
Votes in favour of the Resolutions	211	4,469,547	99.5525
Votes against the Resolutions	24	20089	0.4475
Total	235	4,489,636	100.0000

Resolution 2: Special Resolution under Section 81(1A) of the Companies Act, 1956 for issue of shares to employees and whole time director(s) of the subsidiary companies of the Company

Total number of ballot papers dispatched to Equity Shareholders with notice	8018
Last date upto which ballot papers received by the Company have been considered	31 January 2011
Total number of ballots received	268
Invalid ballots	36
Number of valid ballot papers	232

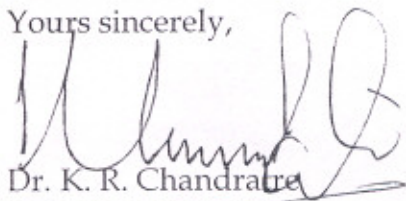
CERTIFIED TRUE COPY
For CRISIL Limited

SHRIKANT DEV
Company Secretary

I have considered only valid votes while calculating the results.

I would like to inform you that the resolution has been passed with the requisite majority. The summary of the result is given below:

	Ballots	Votes	Percentage
Votes in favour of the Resolutions	205	4,469,381	99.5526
Votes against the Resolutions	27	20,084	0.4474
Total	232	4,489,465	100.0000

Yours sincerely,



Dr. K. R. Chandratreya

FCS No. 1370

C.P. No. 5144

CERTIFIED TRUE COPY
For CRISIL Limited

SHRIKANT DEY
Company Secretary