

September 09, 2010

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

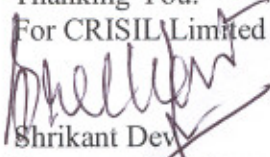
Dear Sir,

This is to inform you that the Board of Directors of CRISIL today approved:

- (iii) amendment in the Articles of Association of the Company for empowering the Company to buyback its own shares as per the provision of Section 77A of the Companies Act, 1956 and
- (iv) buyback of the Company's shares subject to shareholders approval.

The Press Release for the same is enclosed.

We request you to kindly take the same on record.

Thanking You.
For CRISIL Limited

Shrikant Dev
Company Secretary.

Encl: As above



A Standard & Poor's Company

Press Release

September 09, 2010

Mumbai

CRISIL Board approves share Buyback at a maximum price of Rs. 6500 per share.

At a meeting of the Board of Directors of the Company, the Board has considered and approved, subject to the approval of the shareholders of the Company, and such other approvals/consents, as may be necessary the buyback of the Company's equity shares at a price not exceeding Rs. 6500 per share and up to an aggregate amount of Rs. 80 crores, being within 25% of the total paid-up equity share capital and free reserves as per the audited Balance Sheet as at December 31, 2009.

The Company proposes to buy back shares from the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") through open market purchases from time to time.

The maximum price is at a premium of 14 % over the average closing price of the Company's share in the last three months. The Company has increased its payout to shareholders significantly including through a one time special dividend earlier this year. This buy-back is one more step in the same direction and is intended to provide a tax efficient mechanism to return money to shareholders.

The Board has decided to seek the approval of shareholders for the amendment in the Articles of Association of the Company for empowering the Company to buyback its own shares as per the provision of Section 77A of the Companies Act, 1956 and for the proposal to buyback the shares of the Company up to 80 crores which is within 25% of the paid up equity share capital and free reserves of the Company in terms of section 77A of the Companies Act, 1956. The Board also approved the notice and explanatory statement to seek shareholders approval through postal ballot.

The promoters (Standard and Poor's and its associates) and the directors of the Company will not participate in the proposed buyback process.

Roopa Kudva
Managing Director & Chief Executive Officer

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About CRISIL Limited, a Standard & Poor's company (www.crisil.com)

CRISIL is India's leading Ratings, Research, Risk and Policy Advisory Company. CRISIL's majority shareholder is Standard & Poor's. Standard & Poor's, a subsidiary of The McGraw-Hill Companies, is the world's foremost provider of financial market intelligence.

CRISIL offers domestic and international customers a unique combination of local insights and global perspectives, delivering independent information, opinions and solutions that help them make better informed business and investment decisions, improve the efficiency of markets and market participants, and help shape infrastructure policy and projects. Our integrated range of capabilities includes credit ratings and risk assessment; research on India's economy, industries and companies; investment research outsourcing; fund services; risk management and infrastructure advisory services.

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