

April 3, 2014

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 Employees Stock Option Scheme 2014

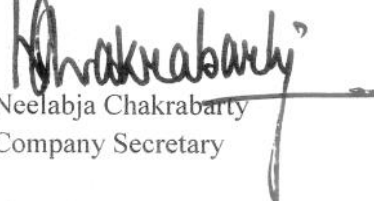
This is to inform you that the following Special Resolutions have been approved by the shareholders with requisite majority through postal ballot mechanism, the result of which was declared today:-

- 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 Companies Act, 2013 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 Companies Act, 2013 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


Neelabja Chakrabarty
Company Secretary



Encl: as above

RESULTS OF POSTAL BALLOT

Pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, 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 Companies Act, 2013 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 Companies Act, 2013 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 February 28, 2014 and the last date for receipt of the postal ballot forms, duly completed by the shareholders, was March 31, 2014.

The Board of Directors of the Company at its Meeting held on Friday, February 14, 2014 appointed Dr. K. R. Chandratre, Practicing Company Secretary, as Scrutiniser 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 scrutiniser on or before March 31, 2014. After due scrutiny of postal ballot forms received on close of working hours of March 31, 2014 (being the last date fixed for return of the Postal Ballot forms duly filled by the shareholders), Dr. K. R. Chandratre submitted his Report on April 3, 2014 as follows:

	Resolution I			Resolution II		
	Valid Ballots	Votes	%	Valid Ballots	Votes	%
Votes in favour of the Resolutions	385	5,13,89,099	94.23	360	5,13,84,114	94.23
Votes against the Resolutions	95	31,47,529	5.77	99	31,49,302	5.77
Total	480	5,45,36,628	100.00	459	5,45,33,416	100.00

The votes cast in favour of both the Resolutions I and II are 94.23% of the total valid votes polled and consequently, both the Special Resolutions as mentioned in the Notice dated February 14, 2014 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, have been passed by the requisite majority.



Roopa Kudva
Managing Director & CEO

Place: Mumbai
Date: April 3, 2014

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

Telephone: (020)25450502. Cell- 9881235586

Email- krchandratre@vsnl.net; krchandratreoffice@gmail.com

Website: www.drkrchandratre.net

2 April 2014

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

Dear Sirs,

Re: Postal Ballot - Scrutinizer's Report

By the Resolution passed by the Board of Directors of the Company at its meeting held on 14 February 2014, 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 1 March 2014 through Registered Post. In accordance with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, all ballots received on or before 31 March 2014 have been considered for my scrutiny.

The details of the equity share capital of the Company as of 1 March 2014 are as under:

Particulars	No. of Shares	Rupees
Authorised Capital Equity Share Capital of Re.1 each	100,000,000	100,000,000
Issued, Subscribed and Paid up Capital Equity share capital of Re.1 each	70,652,890	70,652,890



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

Resolution 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 provision of the Companies Act, 1956 and 2013 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

Total number of ballot papers dispatched to Equity Shareholders with notice	13,112
Last date upto which ballot papers received by the Company have been considered	31 March 2014
Total number of ballots received	534
Duplicate Ballots Received	0
Total number of ballots received	534
Invalid ballots	54
Number of valid ballot papers	480

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	385	51,389,099	94.23
Votes against the Resolutions	95	3,147,529	5.77
Total	480	54,536,628	100

Resolution 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 provision of the Companies Act, 1956 and 2013 and SEBI (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines 1999.

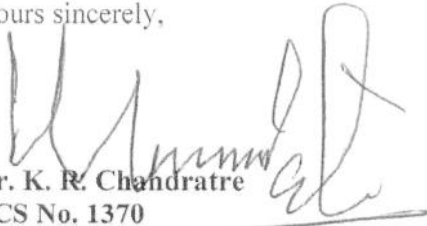
Total number of ballot papers dispatched to Equity Shareholders with notice	13,112
Last date up to which ballot papers received by the Company have been considered	31 March 2014
Total number of ballots received	534
Duplicate Ballots Received	0
Total number of ballots received	534
Invalid ballots	75
Number of valid ballot papers	459

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	360	51,384,114	94.23
Votes against the Resolutions	99	3,149,302	5.77
Total	459	54,533,416	100.00

Yours sincerely,



Dr. K. R. Chandratre
FCS No. 1370
C.P. No. 5144

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED BY THE
SHAREHOLDERS OF CRISIL LIMITED THROUGH POSTAL BALLOT ON APRIL 3, 2014**

**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 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, in this resolution, 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 Directors 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 36,00,000 number of equity shares of the Company equivalent to 5.09 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,



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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 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, in this resolution, 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 Directors 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 36,00,000 number of equity shares of the Company equivalent to 5.09 per cent 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;



CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

- 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."

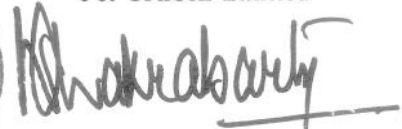
Date: April 3, 2014

Place: Mumbai



CERTIFIED TO BE TRUE

For CRISIL Limited



Neelabja Chakrabarty
Company Secretary