

December 7, 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 purchase its own shares by the Company (buyback of shares)

This is to inform you that the Special Resolution for purchase of its own shares by the Company has been approved by the shareholders with requisite majority through a postal ballot.

We are enclosing a certified true copy of the Board Resolution passed on October 18, 2011, Shareholder's Resolution passed on December 7, 2011 and the copy of the Results of the Postal Ballot for your information.

Please acknowledge receipt of the same.

Thanking You.
For **CRISIL Limited**


Shrikant Dev
Company Secretary

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CRISIL LIMITED HELD ON OCTOBER 18, 2011

Approving the buy-back the equity shares of the company and constitution of committee to approve public announcement for buyback:-

“RESOLVED THAT:

- a) In accordance with the Articles of Association and subject to the provisions of sections 77A, 77AA and 77B and any other applicable provisions of the Companies Act, 1956, the SEBI (Buyback of Securities) Regulations, 1998, and subject to the approval of the shareholders by a special resolution and subject to such approvals, permission and sanctions as may be necessary and subject to any modifications and conditions as may be prescribed by the appropriate authorities, the Company do purchase its fully paid-up equity shares of face value of Re. 1/- each to the extent not exceeding 25% of the Company's paid-up Equity Share Capital at such price not exceeding Rs. 1000/- (Rupees One thousand only) per share from the Open Market through the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.
- b) The aggregate amount to be utilized by the Company for the buyback shall not exceed Rs. 80 crores which is within 25% of the Company's paid-up equity share and free reserves as per the audited balance sheet as on December 31, 2010.
- c) Any two directors be authorised to sign the declaration of solvency in connection with the buy-back.
- d) A Committee of two directors, Ms. Roopa Kudva and Mr. B.V. Bhargava, be and is hereby constituted to do all such acts, deeds, matters and things as may be necessary and proper for approving, finalizing and signing of the public announcement and any corrigendum/amendment thereto and to severally make application to appropriate authorities, incorporate changes as suggested by the SEBI in the Public



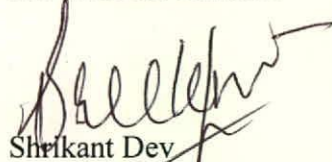
**CRISIL**

A Standard & Poor's Company

announcement/document and signing and executing papers and documents as may be necessary for the implementation of buyback.

- e) Ms. Roopa Kudva, Managing Director and Chief Executive Officer and Mr. Raman Uberoi, Senior Director-Operations be and are hereby severally authorised to do all such acts, deeds, matters and things including appointment of bankers, broker/s, registrars, depository/ies, solicitors, opening of bank account/s and appointing intermediaries for implementation of the Scheme of buyback and to make application to Securities and Exchange Board of India, Reserve Bank India, Bombay Stock Exchange, National Stock Exchange and/or any other authorities/institutions and sign documents/deeds and to take any steps and decisions for buyback.
- f) Ms. Roopa Kudva, Managing Director and Chief Executing Officer be and is hereby authorised to delegate any power to any officer(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by SEBI/statutory authorities”

For **CRISIL Limited**



Shrikant Dev

Company Secretary



CRISIL Limited

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3810
Web: www.crisil.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE
SHAREHOLDERS OF CRISIL LIMITED THROUGH POSTAL BALLOT ON
DECEMBER 7, 2011**

SPECIAL RESOLUTION

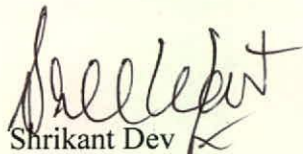
“RESOLVED THAT in accordance with Article 72A of the Articles of Association of the Company and the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which the Board of Directors of the Company (which expression includes a Committee of Directors of the Company constituted for this purpose) is authorized to accept, the consent of the Members be and is accorded for the buyback by the Company of its fully paid-up Equity Shares of a face value of Re. 1/- each to the extent not exceeding 25% of the Company’s paid-up Equity Share Capital during the financial year at such price not exceeding Rs. 1,000/- per equity share as may be determined by the Board from the Open Market through the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited and the aggregate amount for the Buy-back shall not exceed Rs. 80 crores (“Buy-back”), which is within 25% of the Company’s fully paid-up Equity Share Capital and Free Reserves as per latest standalone Audited Balance Sheet as on December 31, 2010.

RESOLVED FURTHER that the Board of Directors (which expression includes a Committee of Directors of the Company constituted for this purpose) be and is authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back, carry out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, declaration of solvency, extinguishment of share certificates and ‘Certificates of Extinguishment’ required to be filed in connection with the Buy-back on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-



back to the Securities and Exchange Board of India, Reserve Bank of India, Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other authorities.”

For **CRISIL Limited**



Shrikant Dev

Company Secretary



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, 2011, the approval of the shareholders was sought by Postal Ballot for passing the following special resolution:

Resolution under Section 77A of the Companies Act, 1956 to purchase its own shares as specified in the Notice dated October 18, 2011.

The Postal Ballot Notice was dispatched to the shareholders of the Company on November 3, 2011 and the last date for receipt of the postal ballot forms, duly completed by the shareholders, was December 2, 2011.

The Board of Directors of the Company its Meeting held on Tuesday, October 18, 2011 appointed Dr. K. R. Chandratre, Practicing Company Secretary as Scrutinizer to conduct the postal ballot voting process in respect of the said resolution 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) the said resolution, so as to reach the scrutinizer on or before December 2, 2011. After due scrutiny of postal ballot forms received on close of working hours of December 2, 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 December 7, 2011 as follows:

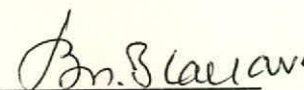
	Resolution		
	Ballots	Votes	%
Votes in favour of the Resolutions	421	4,43,71,580	99.84
Votes against the Resolutions	38	69,755	0.16
Total	459	4,44,41,335	100.00

The votes cast in favour of the Resolution are 99.84% of the total valid votes polled and consequently, the Special Resolution as mentioned in the Notice dated October 18, 2011 for purchase of its own shares by the Company has been passed by the requisite majority.

Place: Mumbai
Date: December 7, 2011

For CRISIL Limited

SHRIKANT DEV
Company Secretary


B.V. Bhargava
Director

