CRISIL
A STANDARD & POOR'S COMPANY

May 18, 2015

National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (east).
Mumbai – 400 051

Dear Sirs,

Subject: Adoption of Code of Conduct under Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Kindly be informed that pursuant to circular CIR/ISD/01/2015 dated May 11, 2015 of Securities Exchange Board of India, we confirm that the Board of Directors of the Company have approved and adopted the "CRISIL Code of Ethics and Personal Trading Policy" to serve as the Code of Conduct as per Regulation 9 in Chapter IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Kindly take this communication on record.

Yours sincerely,

For CRISIL Limited

Amish P. Mehta

Amish Mehta

Chief Financial Officer