

Auditors' Certificate

For Corporate Governance

To the Members of CRISIL Limited

We have examined the compliance of conditions of Corporate Governance by CRISIL Limited for the year ended on 31st December, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S.R. Batliboi & Co.,
Chartered Accountants

per Shrawan Jalan
Partner

Membership No.: 102102

Place: Mumbai

Date: February 18, 2010

Chief Executive Officer's Declaration

To the Members of CRISIL Limited

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct.

For CRISIL Limited

Roopa Kudva
Managing Director & Chief Executive Officer

Date: February 18, 2010