

February 20, 2014

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Dear Sir,

Sub: Grant of options under Employee Stock Option Scheme (ESOS- 2012)

Kindly note that the Compensation Committee of the Board of Directors of the Company at their meeting held on February 14, 2014 granted 123,000 stock options to the employees of CRISIL and its subsidiaries at an exercise price of Rs. 1,119.85 (Rupees One Thousand One Hundred Nineteen and Eighty five paise) under the Employees Stock Option Scheme (ESOS 2012). This price is the closing share price on the National Stock Exchange (NSE) on Thursday, February 13, 2014, the last trading day before the grant of these options. The options will vest in tranches between February 14, 2015 and February 14, 2017. The options may be exercised within three years from the date of vesting.

The issue of shares under the Employees Stock Option Scheme was approved by the shareholders through postal ballot mechanism, the result of which was declared on April 10, 2012.

The scheme has been designed in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Kindly take note of the same.

Yours faithfully
For CRISIL Limited



Neelabja Chakrabarty
Company Secretary



CRISIL Limited

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