CRISIL
A STANDARD & POOR'S COMPANY

October 7, 2014

The Manager,
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: Grant of options under Employees Stock Option Scheme – 2011 (ESOS- 2011)

Kindly note that the Nomination and Remuneration Committee of the Board of Directors has approved grant of 33,000 stock options to the employees and whole-time Directors of CRISIL and its subsidiaries at an exercise price of Rs. 1,985.95 (Rupees One Thousand Nine Hundred Eighty Five and Ninety Five paise only) under the Employees Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Wednesday, October 1, 2014, the last trading day before the grant of these options. The options will vest in tranches between October 3, 2015 and October 3, 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 February 4, 2011.

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 MUMBAI