

February 25, 2015

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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)**

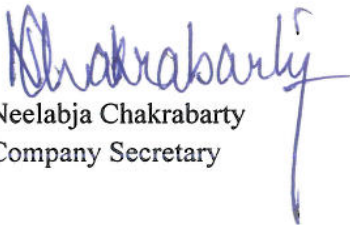
Kindly note that the Nomination and Remuneration Committee of the Board of Directors has approved grant of 22,000 stock options to the employees and whole-time Directors of CRISIL and its subsidiaries at an exercise price of Rs. 2,025.20 (Rupees Two Thousand Twenty Five and Twenty Paise) under the Employees Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Tuesday, February 24, 2015, the last trading day before the grant of these options. The options will vest in tranches between February 25, 2016 and February 25, 2018. 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

Corporate Identity Number: L67120MH1987PLC042363