

June 01, 2015

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 – 2014 (ESOS- 2014)

Kindly note that the Nomination and Remuneration Committee of the Board of Directors has approved grant of 71,507 stock options to the employees and whole-time Directors of CRISIL and its subsidiaries at an exercise price of Rs. 2,101.10 (Rupees Two Thousand One Hundred One and Ten Paise) under the Employees Stock Option Scheme. This price is the closing share price on the National Stock Exchange (NSE) on Friday, May 29, 2015, the last trading day before the grant of these options. The options will vest in tranches between June 01, 2018 and June 01, 2020. The options may be exercised within two 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 3, 2014.

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



Authorised Signatory