

July 17, 2017

Listing Department
BSE Limited
P J Towers
Dalal Street
Mumbai 400 001

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 Sirs,

Sub: Grant of options under Employee Stock Options Scheme – 2014

Kindly note that the Nomination and Remuneration Committee of the Board of Directors has approved grant of 25,000 stock options to the employees of CRISIL and its subsidiaries at an exercise price of Rs. 1,956.55 (Rupees One Thousand Nine Hundred Fifty Six and Fifty Five Paise) under Employees Stock Option Scheme - 2014. This price is the closing share price on the National Stock Exchange (NSE) on Friday, July 14, 2017, the last trading day before the grant of these options. The options will vest in tranches between July 2020 and July 2022. The options may be exercised within two years from the date of vesting.

The scheme was approved by shareholders on April 3, 2014 and subsequently modified on April 20, 2017.

This disclosure is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above on record.

Yours faithfully,
For CRISIL Limited



Minal Bhosale
Company Secretary
ACS 12999