

December 16, 2016

The Manager,  
Listing Department  
BSE Limited  
23<sup>rd</sup> floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sir,

**Sub: Grant of options under various Employees Stock Option Scheme**

Kindly note that the Nomination and Remuneration Committee of the Board of Directors has approved grant of 324,100 stock options to the employees of CRISIL and its subsidiaries at an exercise price of Rs. 2,180.65 (Rupees Two Thousand One Hundred Eighty and Sixty Five Paise) under Employees Stock Option Schemes as shown below:

Number of Options Granted	Scheme	Vesting Period	Exercise Period	Date of Shareholders Approval
194,200	ESOS 2011	December 2017 to December 2019	Three years after each vesting	February 4, 2011
47,800	ESOS 2012	December 2017 to December 2019	Three years after each vesting	April 10, 2012
82,100	ESOS 2014	December 2019 to December 2021	Two years after each vesting	April 3, 2014

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

This price is the closing share price on the National Stock Exchange (NSE) on Thursday, December 15, 2016, the last trading day before the grant of these options.

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

Kindly take note of the same.

Yours faithfully,  
For CRISIL Limited



Authorised Signatory

December 16, 2016

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.

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