POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

CRISIL LIMITED

CRISIL A Standard & Poor's Company

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra-400076. Tel: +91-22- 3342 3000; Fax: +91-22- 3342 3001

Voluntary Open Offer for Acquisition of 15,670,372 Equity Shares ("Offer") representing 22.23% of the voting equity share capital ("Voting Share Capital") as on date of the Public Announcement ("PA") and 21.76% of the Fully Diluted Voting Equity Share Capital from the Shareholders of CRISIL Limited ("Target Company") by McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. (the "Acquirer") along with S&P India LLC ("S&P India"), Standard & Poor's International LLC ("S&P International"), and McGraw Hill Financial, Inc. ("McGraw Hill"), in their capacity as persons acting in concert (each entity individually referred to as "PAC", and together, referred to as "PACs").

This Post Offer Advertisement is being issued by Morgan Stanley India Company Private Limited (the "**Manager to the Open Offer**"), on behalf of the Acquirer along with the PACs, in connection with the Offer made by the Acquirer along with the PACs, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SEBI (SAST) Regulations**").

This Post Offer Advertisement should be read in continuation of and in conjunction with the PA filed on June 3, 2013, the Detailed Public Statement published on June 10, 2013 (the "DPS"), the Letter of Offer dated July 11, 2013 ("**Letter of Offer**"), the Offer Opening Advertisement published on July 23, 2013.

The DPS with respect to the Offer was published on June 10, 2013 in the following newspapers-

Newspaper	Language	Editions
The Economic Times	English	All editions - Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Chandigarh, Lucknow, Jaipur
The Navbharat Times	Hindi	All editions - Mumbai, Delhi
Maharashtra Times	Marathi	Mumbai
The Times of India	English	Mumbai, Delhi, Chennai and Kolkata
The Economic Times, Gujarati	Gujarati	All editions - Mumbai, Ahmedabad
The Economic Times, Hindi	Hindi	All editions - Delhi

1. Name of the Target Company : CRISIL Limited
2. Name of the Acquirer(s) and PAC : Acquirer: McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.
   PACs: S&P India LLC, Standard & Poor's International LLC, and McGraw Hill Financial, Inc.
3. Name of the Manager to the Offer : Morgan Stanley India Company Private Limited
4. Name of the Registrar to the Offer : Karvy Computershare Private Ltd.
5. Offer Details
   a. Date of Opening of the Offer : Wednesday, July 24, 2013
   b. Date of Closure of the Offer : Tuesday, August 06, 2013
6. Date of Payment of Consideration : Payment of consideration to all Shareholders has been completed on or before Wednesday, August 14, 2013
7. Details of Acquisition :

Sl. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	INR 1,210	INR 1,210
7.2	Aggregate number of shares tendered	15,670,372	10,629,729
7.3	Aggregate number of shares accepted	15,670,372	10,623,059
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	INR 18,961,150,120	12,853,901,390
7.5	Shareholding of the Acquirer before Public Announcement (No. & %)	Nil	Nil
7.6	Shareholding of Other Promoter Entities (being PACs) before Public Announcement		
	• Number	37,209,480	37,209,480
	• Voting Share Capital as on date of the PA	52.77%	52.77%
	• % of Fully Diluted Equity Share Capital	51.67%	51.67%
7.7	Shares Acquired by way of Agreements		
	• Number	Not Applicable	Not Applicable
	• Voting Share Capital as on date of the PA		
	• % of Fully Diluted Equity Share Capital		
7.8	Shares Acquired by way of Open Offer		
	• Number	15,670,372	10,623,059
	• Voting Share Capital as on date of the PA	22.23%	15.07%
	• % of Fully Diluted Equity Share Capital	21.76%	14.75%
7.9	Shares acquired after Detailed Public Statement		
	• Number of shares acquired	Nil	Nil
	• Price of the shares acquired		
	• % of the shares acquired		
7.10	Post offer shareholding of Acquirer		
	• Number	15,670,372	10,623,059
	• Voting Share Capital as on date of the PA	22.23%	15.07%
	• % of Fully Diluted Equity Share Capital	21.76%	14.75%
7.11	Post offer shareholding of Other Promoter Entities (being PACs)		
	• Number	37,209,480	37,209,480
	• Voting Share Capital as on date of the PA	52.77%	52.77%
	• % of Fully Diluted Equity Share Capital	51.67%	51.67%
7.12	Pre & Post offer shareholding of the Public		
	Pre Offer		
	• Number (Based on Voting Share Capital)	33,296,990	33,296,990
	• Voting Share Capital as on date of the PA	47.23%	47.23%
	• Number (Based on Fully Diluted Equity Share Capital)	34,799,060	34,799,060
	• % of Fully Diluted Equity Share Capital	48.33%	48.33%
	Post Offer		
	• Number (Based on Voting Share Capital)	17,626,618	22,673,931
	• Voting Share Capital as on date of the PA	25.00%	32.16%
	• Number (Based on Fully Diluted Equity Share Capital)	19,128,688	24,176,001
	• % of Fully Diluted Equity Share Capital	26.56%	33.57%

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (SAST) Regulations.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited, the National Stock Exchange of India Limited and the registered office of the Target Company.
10. Capitalised terms used in this Post Offer Advertisement and not defined herein shall have the meaning assigned to them in the DPS and the Letter of Offer dispatched by the Manager to the Open Offer on behalf of the Acquirer and the PACs.

Issued By

Manager to the Open Offer on behalf of the Acquirer and the PACs

Morgan Stanley

Morgan Stanley India Company Private Limited

Address: 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India

Tel: (91 22) 6118 1000 **Fax:** (91 22) 6618 1040 **Email:** CRISIL_Offer@morganstanley.com

Contact Person: Nikhil Aggarwal

Place: Mumbai, India

Date: August 17, 2013

Size: 35 x 12 cms