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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	July 19, 2013
2.	Name of the Target Company (TC)	CRISIL Limited
3.	Details of the Offer pertaining to TC	Voluntary Open Offer ("Offer") to the public shareholders of CRISIL Limited (the "Target Company" / "CRISIL") by McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. (the "Acquirer") along with S&P India LLC, Standard & Poor's International LLC and McGraw Hill Financial, Inc. in their capacity as persons acting in concert (each entity individually referred to as "PAC", and together, referred to as "PACs") under Regulation 6 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, for acquisition of up to 15,670,372 equity shares of CRISIL of Re. 1 each at a price of Rs. 1,210 (Rupees One thousand two hundred and ten only) per share, representing 22.23 % of the voting equity share capital of CRISIL as on date of the Public Announcement.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer : McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. PACs with the Acquirer: i) S&P India LLC, ii) Standard & Poor's International LLC and iii) McGraw Hill Financial, Inc.
5.	Name of the Manager to the offer	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 SEBI Registration Number : INM000011203

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6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. B. V. Bhargava – Chairman, 2. Mr. H. N. Sinor, 3. Ms. Rama Bijapurkar and, 4. Dr. Nachiket Mor
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	• All Members of the IDC are Directors of CRISIL • None of them hold any equity shares in CRISIL • Other than their positions as Directors of CRISIL, there are no other contracts or relationships with CRISIL.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in equity shares of CRISIL during the period of 12 months prior to the date of the Public Announcement of June 3, 2013.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: (i) Hold positions as Directors of the Acquirer or of PACs; (ii) Hold any shares or other securities of the Acquirer or of PACs; or (iii) Have any contracts/ relationship with the Acquirer, PACs or their respective directors.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Members of the IDC have ever traded in equity shares/other securities of the Acquirer or of PACs.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that the Offer Price of Rs. 1,210 per share is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
12.	Summary of reasons for recommendation	(i) The Offer is a voluntary open offer and the IDC is not aware of any material impact on the business of CRISIL as a result of the Offer. The Acquirer and PAC have stated that they intend to keep CRISIL publicly listed and preserve its Indian character which has been an integral part of its success. In that case, the IDC believes that CRISIL could maintain its growth and profitability. (ii) PriceWaterhouse & Co., acted as professional advisor to the IDC and are of the view that the Offer Price of Rs. 1,210 per share is fair and reasonable, from a financial point of view.

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		(iii) Based on the above, a review of the public announcement, detailed public statement and the draft Letter of Offer, the IDC is of the opinion that the Offer Price of Rs. 1,210 per share offered by the Acquirer is fair and reasonable.
13.	Details of Independent Advisors, if any.	Price Waterhouse & Co., Chartered Accountants
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of CRISIL Limited

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B. V. Bhargava
Chairman of IDC

Place: Mumbai
Date: July 19, 2013