POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

CRISIL LIMITED

The details of the offer made pursuant to the Public Announcement dated February 17, 2005, a corrigendum to the same dated March 8, 2005 and the public announcement for upward revision of offer dated April 11, 2005 issued on behalf of The McGraw-Hill Companies, Inc. and S&P India LLC under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to acquire 4,170,562 fully paid-up equity shares of Rs. 10/- each, representing 65.57% of the paid-up equity capital of CRISIL Limited (subject to a minimum level of acceptance of 2,643,983 shares representing 41.57% of the paid-up equity capital of CRISIL Limited) at a revised price of Rs. 775/- (Rs. Seven Hundred and Seventy Five only) per fully paid-up equity share, payable in cash are as under:

1. Name of the Target Company : CRISIL Limited
2. Name of the Acquirers : The McGraw-Hill Companies, Inc. and S&P India LLC
3. Name of the Manager to the Offer : Kotak Mahindra Capital Company Limited
4. Name of the Registrar to the Offer : Karvy Computershare Private Limited
5. Other Details
   a. Date of opening of the Offer : April 6, 2005
   b. Date of closure of the Offer : April 25, 2005
6. Details of the acquisition

Sr. No.	Item	Proposed in the Letter of Offer		Actual	
a.	Offer Price	Rs. 680/- per fully paid up equity share		Rs. 775/- per fully paid up equity share (As per revised offer)	
b.	Shareholding of the Acquirers (No. & %) before the Public Announcement	NIL[+]		NIL[+]	
c.	Shares acquired by way of MOU or market purchases (No. & %)	NIL		NIL	
d.	Shares acquired in the open offer (No. & %)	35,34,488 (55.57%) [As per revised offer: 41,70,562 (65.57%)]		31,20,948 (49.07%)	
e.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 240,34,51,840 [As per revised offer: Rs. 323,21,85,550]		Rs. 241,87,34,700	
f.	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. & %)	NIL		NIL	
g.	Post Offer shareholding of Acquirers (No. &%) (b + c + d + f)	35,34,488[+] (55.57%) [As per revised offer: 41,70,562[+] (65.57%)]		31,20,948[+] (49.07%)	
h.	Pre & Post Offer shareholding of	Pre Offer	Post Offer	Pre Offer	Post Offer
	Public (No. & %)	57,60,750 (90.57%)	22,26,262 (35.00%) [As per revised offer: 15,90,188 (25.00%)]	57,60,750 (90.57%)	26,39,802 (41.50%)

Note: The above percentages are calculated based on the total paid-up equity capital comprising 63,60,750 shares as on February 17, 2005

[+]Excluding 600,000 shares (9.43%) held by Standard & Poor's International LLC

7. Pursuant to this offer, the Acquirers along with their group entity Standard & Poor's International LLC hold 37,20,948 representing 58.50% of the total paid-up equity capital of CRISIL Limited.
8. The funds lying in the escrow account shall be released on completion of the remaining obligations under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
9. Payment of interest, if any, to the shareholders along with the details thereof: N.A.
10. Status of investor complaints received, if any: One complaint received which is being attended to.

The Acquirers accept joint and several responsibility for the information contained in this Announcement and for their obligations under the Regulations.

This Announcement is expected to be available on the SEBI website at http://www.sebi.gov.in

kotak Investment Banking

For and on behalf of the Acquirers
Kotak Mahindra Capital Company Limited
Bakhtawar 3rd Floor, 229 Nariman Point, Mumbai – 400 021.
Tel. No.: +91-22-56341100; Email: crisil.offer@kotak.com
Contact Person: Mr. Ajay Vaidya
(Vice President and Company Secretary)

Place: Mumbai
Dated: May 9, 2005