PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

CRISIL LIMITED

UPWARD REVISION OF THE OFFER

Further to the Public Announcement ("PA") dated February 17, 2005 issued by Kotak Mahindra Capital Company Limited for and on behalf of The McGraw-Hill Companies, Inc. and S&P India LLC ("Acquirers") to the shareholders of CRISIL Limited ("Target Company") ("Offer"), the shareholders should note that:

1. In accordance with regulation 26 of the Regulations, on this day, April 11, 2005 (the last date of revision of the Offer), the Acquirers hereby revise the Offer Price from Rs.680/- per Share to Rs. 775/- per Share and the Offer Size from 3,534,488 Shares representing 55.57% of the Voting Capital (55.41% of the Diluted Voting Capital) to 4,170,562 Shares representing 65.57% of the Voting Capital (64.21% of the Diluted Voting Capital) of the Target Company.
2. The revised Offer Price represents 55.74% premium over the average of the weekly high and low of the closing prices of the 26 weeks prior to the PA and 34.53% premium over the average of the daily high and low prices of the two weeks prior to the PA.
3. The Maximum Consideration assuming full acceptance will increase to Rs. 323,21,85,550 (Rupees Three Hundred and Twenty Three Crores, Twenty One Lacs, Eighty Five Thousand, Five Hundred and Fifty Only). In accordance with the provisions of regulation 28 of the Regulations, the Acquirers have increased the cash funds deposited in the escrow account to USD 39,500,000 (United States Dollars Thirty Nine Million and Five Hundred Thousand Only), which represents (as per the exchange rate of Rs. 43.72 / USD as on February 14, 2005; Source: www.rbi.org.in) more than 50% of the Maximum Consideration. In addition, the Acquirers have also suitably increased the cash deposit with JPMorgan Chase Bank, N.A., 4 New York Plaza, 21st Floor, New York, N.Y. 10004, USA (the "Bank"), which has been earmarked for the Offer. V. C. Shah & Co. ("Accountants") have confirmed vide their letter dated April 9, 2005 that the Acquirers have adequate financial resources available for fulfilling their obligations under the Offer for a value up to the Maximum Consideration. On the basis of the aforesaid financial arrangements and based on the confirmation from the Bank and the certificate from the Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirers through verifiable means to implement this Offer in full.
4. Shareholders should note that the Offer is conditional on minimum level of acceptance of 2,643,983 Shares representing 41.57% of the Voting Capital (40.70% of the Diluted Voting Capital) of the Target Company. In case the number of valid Shares tendered in terms of the Offer is less than the minimum level of acceptance, the Acquirers will not accept any Shares tendered.The Acquirers would like to clarify the outcome on acceptance in different possible scenarios as follows:

Scenario	Shares Validly Tendered in the Offer	% Voting Capital	Offer Acceptance Status
1.	Below 2,643,983	Below 41.57%	No acceptance
2.	Between 2,643,983 and 4,170,562	Between 41.57% and 65.57%	Full acceptance
3.	4,170,562 or more	65.57% or above	Pro-rata acceptance as per section 94 of the Letter of Offer

5. In view of the above, the following paragraphs in the Letter of Offer should be read as under:
   - Paragraph 39:

     "Option in Terms of regulation 21(3)

     This Offer is for acquisition of a maximum of 4,170,562 equity shares representing 65.57% of the Voting Capital (64.21% of the Diluted Voting Capital), which assuming full acceptance, together with S&P International's existing shareholding of 600,000 Shares representing 9.43% of the Voting Capital (9.24% of the Diluted Voting Capital), will not result in the public shareholding in the Target Company falling below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the stock exchanges."
   - Paragraph 56:

     "Pre and post Offer shareholding pattern of the Target Company based on the Voting Capital is as follows:

Shareholders' Category	Shareholding as on February 17, 2005		Shareholding & voting rights acquired which triggered the Regulations		Shareholding & voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding and voting rights after the acquisition and Offer	
	A		B		C		D	
	No.	%	No.	%	No.	%	No.	%
(1a) Acquirers								
MHC	-	-	-	-	-	-	-	-
S&P India	-	-	-	-	4,170,562	65.57%	4,170,562	65.57%
(1b) Acquirer group								
S&P International	600,000	9.43%	-	-	-	-	600,000	9.43%
Sub-total (1a+1b)							*4,770,562*	*75.00%*
(2) Promoter Group	2,089,804	32.85%						
(3) Institutions								
Mutual Funds	151,823	2.39%					This will depend on response from and within each category of (2), (3) and (4)	
Banks, Financial Institutions, Insurance Companies	5,977	0.09%						
FIIs	1,664,425	26.17%					Balance	
Sub-total	*1,822,225*	*28.65%*						
(4) Public (other than 1 to 3)								
Private Corporate Bodies	84,381	1.33%						
Indian Public	1,665,946	26.19%					1,590,188	25.00%
NRIs	23,394	0.37%						
Directors	75,000	1.18%						
Sub-total	*1,848,721*	*29.06%*						
Total (1+2+3+4)	**6,360,750**	**100.00%**			**4,170,562**	**65.57%**	**6,360,750**	**100.00%**

Pre and post Offer shareholding pattern of the Target Company based on the Diluted Voting Capital will be as follows:

Shareholders' Category	Shareholding as on February 17, 2005		Shareholding & voting rights acquired which triggered the Regulations		Shareholding & voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding and voting rights after the acquisition and Offer	
	A		B		C		D	
	No.	%	No.	%	No.	%	No.	%
(1a) Acquirers								
MHC	-	-	-	-	-	-	-	-
S&P India	-	-	-	-	4,170,562	64.21%	4,170,562	64.21%
(1b) Acquirer group								
S&P International	600,000	9.24%	-	-	-	-	600,000	9.24%
Sub-total (1a+1b)							*4,770,562*	*73.45%*
(2) Promoter Group	2,089,804	32.17%					This will depend on response from and within each category of (2), (3) and (4)	
(3) Institutions								
Mutual Funds	151,823	2.34%						
Banks, Financial Institutions, Insurance Companies	5,977	0.09%					Balance	
FIIs	1,664,425	25.62%					1,725,038	26.55%
Sub-total	*1,822,225*	*28.05%*						
(4) Public								
(other than 1 to 3)	1,983,571	30.54%						
Total (1+2+3+4)	**6,495,600**	**100.00%**			**4,170,562**	**64.21%**	**6,495,600**	**100.00%**

As on the Specified Date, there were 3,553 public shareholders (i.e. shareholders other than S&P International and promoters as disclosed by the Target Company) holding 3,670,946 shares of the Target Company."

The terms used but not defined in this announcement shall have the same meaning assigned to them in the Letter of Offer. This announcement is expected to be also available on the SEBI web-site at http://www.sebi.gov.in.

The Boards of Directors of the Acquirers accept full responsibility for the information (except for the information relating to the Target Company, which has been compiled from publicly available sources or received from the Target Company) contained in this announcement and also accept responsibility for the obligations of Acquirers laid down in the Regulations.

Issued by the Manager to the Offer
For and on behalf of the Acquirers

kotak Investment Banking

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)

Dated: April 11, 2005
Place: Mumbai