

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
CRISIL LIMITED**

This is a corrigendum 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"), pursuant to and in compliance with, among others, regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.

As per the information received from the Target Company, the equity share capital of the Target Company has increased from 6,349,150 Shares as on December 31, 2004 to 6,360,750 Shares as on the date of the PA (i.e. February 17, 2005). Accordingly, this Offer for acquiring 3,534,488 Shares subject a minimum level of acceptance of 2,643,983 Shares represents 55.57% and 41.57% respectively of the equity share capital of the Target Company as on the date of the PA as against 55.67% and 41.64% respectively of the equity share capital of the Target Company as on December 31, 2004.

The last date for a competitive bid, if any, mentioned in section 29 of the PA should be read as March 10, 2005 (Thursday) instead of March 14, 2005 (Monday).

The terms used but not defined in this announcement shall have the same meaning assigned to them in the PA. 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 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



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Dated: March 8, 2005

Place : Mumbai