Public Announcement under Regulation 15 (1) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF CRISIL LIMITED

Voluntary Open Offer for Acquisition of up to 15,670,372 Equity Shares from Public Shareholders of CRISIL Limited (The "Target Company"), a company registered under the Companies Act, 1956 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra-400076, India 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") with the Acquirer (pursuant to and in compliance with the Regulations 6 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended and subsequent amendment thereto (hereinafter referred to as "SEBI (SAST) Regulations, 2011"). This Public Announcement ("PA") is being issued by Morgan Stanley India Company Private Limited ("Manager to the Offer") for and on behalf of the Acquirer and the PACs. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Offer.

Definitions:

"Shares" mean fully paid-up equity shares of the face value of INR 1 (one) each of the Target Company carrying voting rights, and including any security which entitles the holder to exercise voting rights. For the purpose of this definition, Shares will include all depository receipts carrying entitlement to exercise voting rights in the Target Company.

"Offer" shall mean the voluntary open offer made by the Acquirer and the PACs to the public shareholders of the Target Company for the acquisition of up to 15,670,372 (Fifteen million, six hundred and seventy thousand and three hundred and seventy two) Shares representing 22.23% of the total shares outstanding of the Target Company (**"Voting Share Capital"**) as on date of this announcement, under the SEBI (SAST) Regulations, 2011.

1. Offer Details

1.1 **Offer Size:** 15,670,372 Shares representing 22.23% of the Voting Share Capital of the Target Company.

1.2 **Offer Price/ Consideration:** The Offer Price is INR 1,210 (Rupees One Thousand Two Hundred and Ten only) per Share.

1.3 **Mode of Payment:** The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.

1.4 **Type of Offer:** This Offer is made by the Acquirer in compliance with Regulations 6 of SEBI (SAST) Regulations, 2011. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Not applicable since this Offer is a voluntary offer in terms of Regulation 6 of the SEBI (SAST) Regulations, 2011.

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities) (*1)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital.			
-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

3. **Acquirer(s) / PAC**

Details	Acquirer	PAC 1 (S&P India)	PAC 2 (S&P International)	PAC 3 (McGraw Hill)	Total
Name of Acquirer(s)/ PAC(s)	McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.	S&P India LLC	Standard & Poor's International LLC	McGraw Hill Financial, Inc.	-NA-
Address	12 Marina Boulevard, # 23-01, Singapore – 018982	2711 Centerville Rd, Suite 400, Wilmington, Delaware 19808, USA.	2711 Centerville Rd, Suite 400, Wilmington, Delaware 19808, USA.	1221 Avenue of the Americas, New York, NY 10020-1095, USA.	-NA-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	The Acquirer is incorporated under the laws of Singapore. McGraw Hill Financial, Inc. is the ultimate parent company of the Acquirer. McGraw Hill Financial, Inc. holds 99.33% shares in the Acquirer. 0.67% shares in the Acquirer is held by McGraw-Hill Global Holdings	S&P India is incorporated under the laws of Delaware, USA. S&P India is a wholly owned subsidiary of McGraw Hill Financial, Inc.	S&P International is incorporated under the laws of Delaware, USA. S&P International is a wholly owned subsidiary of McGraw Hill Financial, Inc.	McGraw Hill Financial, Inc. is a company listed on the New York Stock Exchange. It is a widely held listed company with a diverse public shareholding base. No person has a controlling ownership interest in McGraw Hill Financial, Inc. McGraw Hill Financial, Inc. is the ultimate parent company of the Acquirer, S&P India	-NA-

	(Luxembourg) S.A.R.L			and S&P International.	
Name of the Group, if any, to which the Acquirer/PAC belongs to	McGraw Hill Financial Group	McGraw Hill Financial Group	McGraw Hill Financial Group	McGraw Hill Financial Group.	-NA-
Pre Transaction Shareholding • Number • % of total share capital	 NIL NIL	 3,12,09,480 Shares 44.26% of the Voting Share Capital	 60,00,000 Shares 8.51% of the Voting Share Capital	 NIL NIL	 3,72,09,480 Shares 52.77% of the Voting Share Capital
Proposed shareholding after the acquisition of shares which triggered the Offer	15,670,372 Shares representing 22.23% of the Voting Share Capital (assuming full acceptance)	3,12,09,480 Shares 44.26% of the Voting Share Capital	60,00,000 Shares 8.51% of the Voting Share Capital	-NA-	52,879,852 Shares representing 75.00% of the Voting Share Capital (assuming full acceptance)
Any other interest in the Target Company	Nil	S&P India is one of the promoters of the Target Company. Douglas Peterson who is the Chairman of the Target Company is also a member of the Board of Directors of S&P India.	S&P International is one of the promoters of the Target Company. Douglas Peterson who is the Chairman of the Target Company is a member of the Board of Directors of S&P	McGraw Hill Financial, Inc. is the ultimate parent company of the Acquirer, S&P India and S&P International. The Target Company has entered into various related party	-NA-

			International. David Pearce who is on the Board of Directors of the Target Company is also a member of the Board of Directors of S&P International.	transactions with the McGraw Hill Financial Group under which the Target Company provides a variety of services to members of the McGraw Hill Financial Group, including data collection, analytics, research, sales and sales support and other similar services. Also, the Target Company is entitled to use certain trademarks of Standard & Poor's (group company) on certain of its products and services, in consideration of a royalty payment. The Target Company and other members of the McGraw Hill Financial Group are also entitled to utilize the other parties' data and information in the other parties' products and services, as mutually agreed upon. Mr. Douglas L.	

				Peterson, President of Standard & Poor's Ratings Services is also the Chairman on the Board of the Target Company.	

4. Details of selling shareholders, if applicable

Not applicable since this Offer is a voluntary offer in terms of Regulation 6 of SEBI (SAST) Regulations, 2011.

Name	**Part of promoter group (Yes/ No)**	**Details of shares/ voting rights held by the selling shareholders**			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number	%
-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

5. Target Company

5.1 **Name:** CRISIL Limited

5.2 **Registered Office:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra-400076, India

5.3 **Exchanges where Listed:**

BSE Limited, Mumbai: Scrip ID: CRISIL; Scrip Code - 500092

National Stock Exchange of India Limited: Symbol - CRISIL; ISIN: INE007A01025

6. Other details

6.1 Further details of the Offer shall be published on or before June 10, 2013 in the Detailed Public Statement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, 2011 which will be published as specified under Regulation 14(3) of the SEBI (SAST) Regulations, 2011.

6.2 The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and that they have adequate financial resources to meet the Offer obligations under the SEBI (SAST) Regulations, 2011.

6.3 This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19(1) of the SEBI (SAST) Regulations, 2011.

6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6.5 Completion of this Offer is subject to receipt of statutory approvals, if any, to be detailed in the Detailed Public Statement.

Issued by

Morgan Stanley

Manager to the Offer on behalf of the Acquirer and PACs

Morgan Stanley India Company Private Limited
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: June 3, 2013