Advertisement under Regulation 18 (7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement For The Attention of Public Shareholders of

CRISIL LIMITED

CRISIL

A Standard & Poor's Company

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This Advertisement is being issued by Morgan Stanley India Company Private Limited (the "**Manager to the Open Offer**"), on behalf of 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 Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "**SEBI (SAST) Regulations**") in respect of the Voluntary Open Offer (the "**Offer**") for acquisition of upto 15,670,372 (Fifteen million, six hundred and seventy thousand and three hundred and seventy two) fully paid-up equity shares of face value of ₹1 (One) each ("**Shares**"), representing 22.23% (Twenty two point two three percent) of the voting equity share capital ("**Voting Share Capital**") as on date of the Public Announcement ("**PA**") and 21.76% (Twenty one point seven six percent) of the Fully Diluted Voting Equity Share Capital from the Shareholders of CRISIL Limited ("**Target Company**"). The Detailed Public Statement ("**DPS**") with respect to the Offer was published on June 10, 2013 in the following newspapers.

Newspaper	Language	Editions
The Economic Times	English	All editions - Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Chandigarh, Lucknow, Jaipur
The Navbharat Times	Hindi	All editions - Mumbai, Delhi
Maharashtra Times	Marathi	Mumbai
The Times of India	English	Mumbai, Delhi, Chennai and Kolkata
The Economic Times, Gujarati	Gujarati	All editions - Mumbai, Ahmedabad
The Economic Times, Hindi	Hindi	All editions - Delhi

1. Offer Price: The price being offered under this Offer is INR 1,210 (Rupees One Thousand Two Hundred and Ten only) per Share (the "Offer Price"). The Offer Price shall be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions specified in the PA, DPS and the Letter of Offer. There has been no upward revision of the Offer Price.
2. The relevant extracts of the recommendations of the committee of the independent directors constituted by the board of directors of the Target Company (the "**IDC**") in relation to the Offer and the Offer Price are as follows:

a) Member of Committee of Independent Directors	1. Mr. B. V. Bhargava - Chairman 2. Mr. H.N. Sinor 3. Ms. Rama Bijapurkar 4. Dr. Nachiket Mor
b) Recommendation on the Offer as to whether the offer is fair and reasonable	IDC believes that the Offer Price of ₹ 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.
c) 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 India 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. Price Waterhouse & Co., acted as professional advisor to the IDC and are of the view that the Offer Price of INR 1,210 per share is fair and reasonable, from a financial point of view. 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 INR 1,210 per share offered by the Acquirer is fair and reasonable
d) Details of the Independent Advisor	Price Waterhouse & Co., Chartered Accountants

The recommendations of the IDC were published in the following newspapers on July 20, 2013.

Newspaper	Language	Editions
The Economic Times	English	All editions - Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Chandigarh, Lucknow, Jaipur
The Navbharat Times	Hindi	All editions - Mumbai, Delhi
Maharashtra Times	Marathi	Mumbai
The Times of India	English	Mumbai, Delhi, Chennai and Kolkata

The recommendations of the IDC were published in the following newspapers on July 22, 2013:

Newspaper	Language	Editions
The Economic Times, Gujarati	Gujarati	All editions - Mumbai, Ahmedabad
The Economic Times, Hindi	Hindi	All editions - Delhi

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. No competing offer has been made.
5. The Letter of Offer was dispatched to the Shareholders of the Target Company, holding Shares in physical and / or dematerialised form as on the Identified Date, i.e. July 10, 2013, by July 17, 2013.
6. Shareholders are required to refer to Section 7 of the Letter of Offer (Procedure for Acceptance and Settlement of this Offer) in relation to inter alia the procedure for tendering their Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
7. Please note that the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also available on the website of the Securities and Exchange Board of India ("**SEBI**") at http:// www.sebi.gov.in/ and Shareholders can send in their acceptances by downloading the form from SEBI's website and filling the same.
8. Further in case of non-receipt/non availability of the Form of Acceptance-cum-Acknowledgment, Shareholders or owners of Shares who have sent shares to the Target Company for transfer, may send their application in writing to Karvy Computershare Pvt. Ltd. ("**Registrar to the Offer**") on plain paper, stating the name and addresses together with the information requested below so as to reach the Registrar to the Offer, on or before close of business hours on the date of Closure of the Tendering Period i.e. August 6, 2013.
   a. In the case of Shares held in physical form, the name, address, number of Shares held, number of Shares tendered, distinctive numbers and folio number together with the original Share certificate/s and valid transfer deeds. Persons who have acquired Shares should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified; or
   b. In the case of Shares held in dematerialized form, name, address, name of Depository Participant ("**DP**"), DP ID, account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Shares as per the instructions given below:

Depository Participant Name	Karvy Stock Broking Ltd.
DP ID	IN300394
Client ID	18622195
Account Name	KCPL ESCROW ACCOUNT-CRISIL LTD OPEN OFFER
Depository	National Securities Depository Ltd.

9. Shareholders having their beneficiary account in Central Depository Services (India) Limited shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the Depository Escrow Account with National Securities Depository Limited. In case of non-receipt of the aforesaid documents set out in para 8(b) above, but receipt of the Shares in the account, "KCPL ESCROW ACCOUNT-CRISIL LTD OPEN OFFER" ("**Depository Escrow Account**") by the Registrar to the Offer, the Shareholder may be deemed to have accepted the Offer.
10. The Shares, Share certificates, transfer deed, Form of Acceptance-cum-Acknowledgement and/or other relevant documents should not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Offer.
11. Shareholders can send or hand deliver the Form of Acceptance-cum-Acknowledgement duly signed along with all other relevant documents as mentioned in the Letter of Offer to the Registrar to the Offer at the following collection centers. All of the centers of the Registrar to the Offer mentioned herein below will be open as follows: (Monday to Friday - 10:00 am to 4:00 pm and Saturday - 10:00 am to 1:00 pm). The centers will be closed on Sundays and Public Holidays. Following collection centers will accept the documents by hand delivery / registered post as set out below, both in case of Shares in physical and dematerialised form:

No.	Collection Centre	Address	Contact Person	Tel. No., Fax No. and Email Id	Mode of delivery
1.	Mumbai	Karvy Computershare Pvt Ltd. 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd	Nutan Shirke	Board N: 022-66235454 Fax No. 022-66331135 nutan.shirke@karvy.com ircfort@karvy.com	Hand Delivery
2.	New Delhi	Karvy Computershare. Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Rakesh Kr Jamwal/ Vinod Singh Negi	011-43681700/1798 Fax No. 011-41036370 rakeshj@karvy.com jmathew@karvy.com	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks Off C G Road Ahmedabad-380 006	Aditya Gupta/ Robert Joeboy	079- 66614772, 26400527 ahmedabad@karvy.com robert.joeboy@karvy.com	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd., No.F11 First Floor, Akshya Plaza, New no.108, Adhithanar Salai, Egmore, Chennai 600 002, India	K.Gunasekhar	044-28587781, 42028513 chennaiirc@karvy.com	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd., Reliance Cyber Villa, Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Bhakta Singh	040-44655000/ 23420818-23 Fax No. 040-23431551 ircmadhapur@karvy.com	Hand Delivery/ Registered Post
6.	Kolkata	Karvy Computershare. Pvt Ltd., 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Sujit Kundu/ Mr. Debnath	033-24644891 Fax No. 033-24644866 sujitkundu@karvy.com nilkanta@karvy.com	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt Ltd., No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	S K Sharma/ Mr. Mahadev	080- 26621192/ 26606125 Fax No. 080-26621169 ircbangalore@karvy.com	Hand Delivery
8.	Vadodara	Karvy Computer Share Pvt Ltd., Sb-5, mangaldeep complex, Opp. Masonic hall, Bpc road, Alkapuri, Vadodara-390007	Manish Soni/ Viral Mehta	0265-6640870/871 Viral.Mehta@karvy.com manish.soni@karvy.com barodamfd@karvy.com	Hand Delivery
9.	Pune	Karvy Computershare Pvt Ltd, Shrinath Plaza, C wing, Office, No.58&59,3rd Floor, Dyaneshwar paduka chowk, Slno.184/4.Off-FC Road. Pune, 411004	Sandhya	020-25533795/ 25532078/ 25533592 Fax No. 020 25533742 rispune@karvy.com	
10.	Jaipur	Karvy Computershare Pvt Ltd, S-16/A, Landmark, Opp: Jaiclub, Mahaveer Marg C-Scheme, Jaipur, 302001	Vinod	0141-2375099 jaipur@karvy.com	Hand Delivery

12. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on June 17, 2013. SEBI vide its letter bearing reference number CFD/DCR-1/16367/13, dated July 05, 2013 issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations. These comments have been incorporated in the Letter of Offer. Pursuant to the comments, the following new clause 4.22 has been included in the Letter of Offer:
    "SEBI may take possible action against shareholders of the Target Company for delay in compliance with regulation 7(1) and 7(2) of SEBI Takeover Regulations, 1997"
13. There have been no material changes in relation to the Offer, since the date of the PA
14. As of the date of this Advertisement, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and / or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to all such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals. In accordance with Regulation 23 of the SEBI (SAST) Regulations the Acquirer and the PACs will have the right not to proceed with the Offer in the event that the statutory approvals indicated above are not granted. Non-Resident Indians ("NRI") and Overseas Corporate Bodies ("OCB") holders of Shares, if any, must obtain all requisite approvals required to tender the Shares held by them (including without limitation the approval from the RBI, since the Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Shares who are not persons resident in India (including NRIs, OCBs and Foreign Institutional Investors) had required any approvals (including from the Reserve Bank of India ("RBI") or the Foreign Institutional Promotion Board ("FIPB") or any other regulatory body) in respect of the Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Shares tendered in this Offer.
15. Shareholders may please note that on July 11, 2013 the Board of Directors of McGraw Hill elected Mr. Douglas L. Peterson as the President and Chief Executive Officer of McGraw Hill with effect from November 1, 2013. He was also elected a member of McGraw Hill's Board of Directors, with immediate effect, i.e. July 11, 2013. Mr. Douglas L. Peterson will succeed Harold (Terry) McGraw III, who is Chairman, President and Chief Executive Officer of McGraw Hill. Harold (Terry) McGraw III, will however continue as Chairman of the Board of Directors of McGraw Hill.
16. The Board of Directors of the Target Company at a meeting on July 19, 2013 has recommended an interim dividend of INR 3/- (Indian Rupees three only) per Share for the financial year ending December 31, 2013. The Board of Directors of the Target Company has fixed a record date of August 8, 2013 and the dividend will be paid on August 16, 2013. Shareholders who have tendered their Shares in the Offer will be entitled to receive the interim dividend from the Target Company in respect of the Shares tendered by them.
17. Schedule of Activities

Activity	Day and Date
Public Announcement (PA) Date	Monday, June 03, 2013
Detailed Public Statement (DPS) Date	Monday, June 10, 2013
Last date for making a competing offer	Monday, July 01, 2013
Identified Date	Wednesday, July 10, 2013
Last date by which the Letter of Offer was dispatched to the Shareholders	Wednesday, July 17, 2013
Date of commencement of tendering period (Offer Opening Date)	Wednesday, July 24, 2013
Date of closure of tendering period (Offer Closing Date)	Tuesday, August 6, 2013
Date by which all requirements including payment of consideration would be completed	Thursday, August 22, 2013

There has been no change in the 'Schedule of Activities" as published in the DPS.

Capitalised terms used in this Advertisement but not specifically defined herein shall have the meaning as assigned to such terms in the DPS and the Letter of Offer.

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: July 22, 2013