

Morgan Stanley

July 23, 2013

National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block - G,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051

Dear Sir,

Sub: Voluntary Open Offer ("Offer") for acquisition of up to 15,670,372 equity shares from public shareholders of CRISIL Limited ("Target Company") by McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. (the "Acquirer") along with S&P India LLC ("S&P India"/ "PAC1"), Standard & Poor's International LLC ("S&P International"/ "PAC2") and McGraw Hill Financial, Inc. ("McGraw Hill"/ "PAC3") in their capacity as persons acting in concert (each entity individually referred to as "PAC", and together, referred to as "PACs")

This is with respect to the captioned subject and our letter dated June 3, 2013, June 10, 2013, June 17, 2013 and July 12, 2013 in this regard.

Morgan Stanley India Company Private Limited is acting as the Manager to the voluntary open offer for acquisition of up to 15,670,372 equity shares of the Target Company by the Acquirer along with the PACs in terms of Regulation 6 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 2011 and subsequent amendments thereof ("SEBI Takeover Regulations").

In terms of Regulation 18(8) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), the Offer will open on July 24, 2013. As required under Regulation 18(7) of SEBI Takeover Regulations, the Offer opening advertisement and the Corrigendum to the Detailed Public Statement as per comments issued by SEBI on the Draft Letter of Offer on July 05, 2013 (letter bearing reference number CFD/DCR-1/16367/13) was published today in following newspapers:

Publication	Editions
The Economic Times – English	All editions - Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Chandigarh, Lucknow, Jaipur
Nav Bharat Times – Hindi	All editions - Mumbai, Delhi
Maharashtra Times – Marathi	Mumbai
The Times of India - English	Mumbai, Delhi, Chennai and Kolkata
The Economic Times - Gujarati	All editions - Mumbai, Ahmedabad
The Economic Times - Hindi	All editions - Delhi

In this regard, we are enclosing the following for your records:

- One copy of the Offer opening advertisement and the Corrigendum to the Detailed Public Statement
- One CD containing soft copy of the Offer opening advertisement and the Corrigendum to the Detailed Public Statement in pdf format.

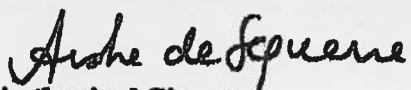
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In case you need any information/clarification in this regard, you may contact the following:

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Thanking you

Yours faithfully,
For Morgan Stanley India Company Private Limited


Authorised Signatory
Encl: a/a