CRISIL LIMITED

A Standard & Poor's Company

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Website: www.crisil.com; Email: buyback@crisil.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY

This Public Announcement is made pursuant to the provisions of Regulation 8 (1) read with Regulation 15 (c) and is in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended thereto ("**Buyback Regulations**") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

1 THE BUYBACK

1.1 CRISIL Limited ("**the Company**") hereby announces the buyback ("**the Buyback**") of its fully paid-up equity shares of the face value of Rs. 10 each from the existing owners of equity shares of the Company other than promoters / persons who are in control of the Company as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto and its associates (collectively referred to hereinafter as the "**Promoters**") from the open market using the electronic trading facilities of the National Stock Exchange of India Limited ("**NSE**") and the Bombay Stock Exchange Limited ("**BSE**") (together "**the Stock Exchanges**"), in accordance with the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, of the Companies Act, 1956 (the "**Act**") and the Buyback Regulations and Article 72A of the Articles of Association of the Company and subject to such other approval/s, permissions and sanctions as may be necessary, from statutory authorities including but not limited to the Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, Reserve Bank of India ("**RBI**") as may be required and further subject to such conditions as may be prescribed or imposed while granting such approval(s), permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**") at a maximum price not exceeding Rs. 6500/- per equity share ("**Maximum Buyback Price**") payable in cash, for an aggregate amount not exceeding Rs. 800 million (the "**Maximum Buyback Size**"). The Maximum Buyback Size represents 20% of the aggregate of the Company's paid-up equity capital and free reserves as on December 31, 2009 (the date of the latest standalone audited accounts as on the date of the resolution dated September 09, 2010 approving the Buyback by the Board). The aggregate paid up equity share capital and free reserves of the Company as at December 31, 2009 was Rs. 4000 million.

1.2 At the Maximum Buyback Price of Rs. 6500/- per equity share and for the Buyback Size not exceeding Rs. 800 million, the maximum number of equity shares that can be bought back would be 123,076 equity shares ("**Maximum Offer Shares**"), representing 1.70% of the pre-Buyback outstanding fully paid up equity shares of the Company as on date of the shareholder's approval for approving the Buyback through postal ballot on October 18, 2010. Should the average purchase price be lower than Maximum Buyback Price, the number of equity shares that might be bought back would be more, assuming Buyback for the complete amount of Rs. 800 million. The maximum amount that will be utilized for the Buyback will not exceed 25% of the paid up equity share capital and free reserves of the Company as on December 31, 2009.

The Company proposes to buyback a minimum of 36,923 equity shares ("**Minimum Offer Shares**").

1.3 The maximum number of equity shares that the Company can buyback, as per Section 77A of the Act, in any financial year shall not exceed twenty-five percent of the total paid-up equity capital of the Company in that financial year.

1.4 The Maximum Buyback Price at which the Buyback will be carried out is Rs. 6500/- per equity share. The Maximum Buyback Price has been arrived at after considering certain parameters such as the book value, earnings trend in the recent past, the future growth and outlook for the industry and other relevant factors. The Maximum Buyback Price of Rs. 6500/- is at a premium of 11.34% and 11.14% over the closing prices on the BSE (i.e. Rs.5,838.20) and NSE (i.e. Rs.5,848.50) respectively prevailing on the date of the Board meeting approving the Buyback i.e. September 09, 2010 (**the "Board Meeting**"). The Maximum Buyback Price is at a premium of 14% over the average closing price of the Company's share in the last three months. The Maximum Buyback Price offers a premium of 6.24% and 6.22% over the closing prices of the equity shares on the BSE and NSE respectively prevailing on October 18, 2010, i.e. the date when shareholders have approved the Buyback through postal ballot. The closing price of the equity shares as on October 18, 2010 on BSE and NSE was Rs. 6,118.15 /- and Rs. 6119.35/- respectively.

1.5 The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or investments made by the Company in mutual funds. Though the Company does not propose raising debt for effecting the Buyback, it may borrow funds in the ordinary course of its business.

2 PROPOSED TIME TABLE

Board meeting approving Buyback	September 09, 2010
Shareholders approving the Buyback through postal ballot	October 18, 2010
Date of Opening of Buyback	November 03, 2010
Acceptance of equity shares	Within 15 days of the relevant pay-out dates of the Stock Exchanges
Extinguishment of equity shares	Within 15 days of acceptance of equity shares as mentioned above provided the Company shall ensure that all equity shares bought back are extinguished within 7 days from the last date of completion of Buyback.
Last Date for the Buyback	October 17, 2011 (i.e. 12 months from the date of the resolution passed by the Shareholders approving the Buyback through postal ballot) or when the Company completes the Buyback to the extent of Rs. 800 million, whichever is earlier, or at such earlier date as may be determined by the Board,in the event the Minimum Offer Shares have been purchased under the Buyback, even if the Maximum Buyback Size has not been reached, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations.

All payment obligations related to the Buyback shall be completed by the Last Date for the Buyback.

3 THE SPECIFIED DATE Not Applicable

4 AUTHORITY FOR THE BUYBACK

Pursuant to Article 72A of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Act, and the Buyback Regulations, the present Buyback from open market through the Stock Exchanges has been duly authorised by

- A resolution passed at the Board at its meeting held on September 09, 2010.
- A special resolution passed by shareholders of the Company through postal ballot, the results whereof were declared on October 18, 2010.

5 CONTENTS OF THE EXPLANATORY STATEMENT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE POSTAL BALLOT NOTICE DATED SEPTEMBER 09, 2010 CONTAINING THE SPECIAL RESOLUTION PASSED BY SHAREHOLDERS APPROVING THE BUYBACK

Quote

Item No. 1:

Under the Companies Act, 1956 ("the Act"), the Company is allowed to buy its own securities (including shares), subject to the condition that Articles of Association of the Company authorize it to do so. The Articles of Association of your Company do not contain any provision to enable the Company to buy back its securities. Therefore it is proposed to alter the Articles of Association of the Company to enable the Company to buy its own securities (including shares) in accordance with the provision of the Act, and the Regulations made by Securities and Exchange Board of India (SEBI).

Under the Act, the Articles of Association of a Company can be altered by passing a special resolution in the general meeting. However, section 192A and the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 allows this resolution to be passed by postal ballot. The Company is seeking the members' approval by postal ballot instead of convening an extra-ordinary general meeting.

It is proposed to insert a new article 72A in the Article of Association of the Company, as set out in the notice, by a special resolution passed through postal ballot.

The Board of Directors of the Company recommends the Resolution for your approval.

Item No. 2:

As per the requirements of Section 173(2) read with Section 77A and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, the relevant and material information to enable the shareholders to consider and approve the Special Resolution for buy-back of the Company's shares is set out below.

1. The Board of Directors of the Company at its meeting held on September 09, 2010 approved, subject to the consent of the members of the Company, the proposal for buy-back of the Company's shares.
2. The Company intends to acquire equity shares each of face value of Rs. 10 at a price not exceeding Rs. 6500 per equity share (maximum buy-back price) with the total aggregate amount to be utilized not to exceed Rs. 80 crores, which is within the limit prescribed under section 77A, that is 25% of the Company's fully paid-up equity share capital and free reserves as per audited balance sheet as on December 31, 2009.
3. The buy-back is proposed to be implemented by the Company from the Open Market purchases through the Bombay Stock Exchange and the National Stock Exchange of India limited (collectively referred to as "the Stock Exchanges").
4. There will be no buy-back from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.
5. The buy-back is proposed on account of the Company's strong cash flow delivery and the accumulated cash being more than what is needed to fund growth. The Company has already undertaken various methods to reward its shareholders including increasing the dividend rate significantly and announcing a one time special dividend. This buy-back is now proposed to:
   - Effectively utilise surplus cash available with the Company
   - Provide a tax efficient mechanism to return money to shareholders
6. The aggregate paid-up share capital and free reserves of the Company as on December 31, 2009 was Rs. 400 crores and under the provisions of the Act, the funds deployed for buy-back shall not exceed 25% of the paid-up capital and free reserves of the Company. Accordingly, the maximum amount that can be utilised in the present buy-back is Rs. 100 crores. The aggregate amount proposed to be utilised for the buy-back is Rs. 80 crores, which is within the maximum amount as aforesaid. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back cannot exceed 1,806,250 equity shares being 25% of 7,225,000 equity shares each of face value of Rs.10 as per the audited balance sheet as on December 31, 2009.
   The Company can buy 123,076 equity shares representing 1.70% of the total issued and paid up equity capital of the Company, at the proposed maximum price of Rs. 6500 per share in the maximum amount of Rs. 80 crores proposed to be allocated for the buyback. In case the average price of the buyback is lower than maximum price of Rs. 6500 the maximum number of shares which can be bought back would be more. The actual number of equity shares would depend upon the number of shares that would be purchased in terms of the approval of shareholders. The special resolution seeks the approval of the shareholders to authorize the Board to determine the price and number of equity shares to be bought back by the Company within the limits aforesaid.
7. The maximum buy-back price of Rs. 6500 has been arrived at after considering many factors, including but not limited to, the book value, trends in the market price of the equity shares during the last three months prior to the date of the Board meeting, price earnings ratio and impact on other financial parameters and the possible impact of buyback on the earnings per share. The buyback of equity shares will be made at a maximum price of Rs. 6500 per share which represents a premium of 14% over the average closing price of the Company's share in the last three months.
8. The resolution seeks to authorise the Board to buy Company's shares up to 1.70% of the paid-up share capital and the number of equity shares to be bought back by the Company will be within the limits mentioned above. The money required for the buy-back will be drawn out of internal funds and the share premium account and / or free reserves of the Company will be applied for the purpose of Buy-back.
9. (a) The aggregate shareholding of Standard and Poor's and its associates (referred to as "the Promoters") as on date this notice is 3,720,948 Equity Shares each of Rs. 10 each constituting 51.50% of the total Equity Share Capital of the Company. Depending on the response to the buy-back offer, the percentage holding of the Promoters would increase marginally. Such an increase in the percentage holding of the Promoters will be inconsequential and indirect in nature and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
   (b) No shares were either purchased or sold by the Promoters during the period six months preceding the date of the board meeting at which the proposal for Buy-back is approved. None of the directors of the promoters are holding any shares of the Company.
   (c) The Promoters will not participate in the buy-back.
   (d) The aggregate shareholding of the Directors of the Company as on date of the Notice is given in the following table.

Name of the Director	No. of Shares		% holding as on September 09, 2010
	As on 01.01.2010	As on 09.08.2010	
Mr. B.V. Bhargava	-	-	-
Mr. H.N. Sinor	-	-	-
Ms. Rama Bijapurkar	-	-	-
Dr. Nachiket Mor	-	-	-
Mr. Deven Sharma	-	-	-
Mr. Thomas Schiller	-	-	-
Mr. David Pearce	-	-	-
Mr. Ravi Singhania	-	-	-
Ms. Roopa Kudva(MD and CEO)	*24,000	16,000	0.22%

* Shares allotted under the employee stock option scheme of the Company.

- None of the Directors of the promoter company are holding any shares of the Company.
- None of the above Directors has purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting at which the Buy-back was approved, namely September 09, 2010 except Ms. Roopa Kudva, who sold 8000 shares at a price of Rs. 5849.80 per share on August 13, 2010.
- The Directors do not intend to participate in the Buy-back.

10. As required under the Act, the ratio of the debt owed by the Company would not be more than twice the Share Capital and Free Reserves after the Buy-back.
11. Under the Act, the special resolution passed by the shareholders approving the Buy-back will be valid for a maximum period of twelve months from the date of passing of the said special resolution. Subject to the maximum price for Buy-back and maximum validity period of twelve months, the time frame and the price will be determined by the Board (which expression shall also include a Committee of Directors of the Company constituted for this purpose).
12. Under the Act, the Company is not be allowed to issue fresh equity shares within six months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
13. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
14. The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:
    a. Immediately following the date of Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
    b. as regards its prospects for the year immediately following the date that, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date; and
    c. in forming its opinion for the above purposes, the Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).
15. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buy-back to the Capital Redemption Reserve account and the detail of such transfer shall be disclosed in its subsequent audited balance sheet.
16. The Company shall not buy locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
17. The Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and shareholders of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.
18. The Report dated September 09, 2010 received from M/s S.R. Batliboi & Co; the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:
    1. "In connection with the proposed buy-back of equity shares by CRISIL Limited (the 'Company') in pursuance of the provisions of sections 77A of the Companies Act, 1956 (the 'Act') and the Securities and Exchange Board of India (buy back of securities) Regulations, 1998, as amended, and based on the information and explanations and representations given to us which were to the best of our knowledge and belief necessary for this purpose, we report that:
    a. We have enquired into the state of affairs of the Company as at December 31, 2009.
    b. The amount of permissible capital payment (including premium) for the proposed buy back of equity shares as computed in the table below is properly determined in our view in accordance with section 77A (2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended December 31, 2009.

Particulars as on December 31, 2009			Amount (Rs in crores)
Paid up capital (7,225,000 shares of Rs. 10 each)	A		7.23
Free reserves :			
Profit and loss account balance		227.41	
General reserve		117.88	
Securities premium		47.49	
Total free reserves	B		392.78
Total paid up capital and free reserves	(A+B)		400.01
Permissible capital payment (25% of the paid up capital and free reserves)			100.00

    c. The Board of Directors of the Company, in their meeting held on September 9, 2010, have formed their opinion as specified in clause (x) of Schedule I to the Securities and Exchange Board of India (buy back of securities) Regulations, 1998 on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
    2. We have not performed an audit, the objective of which would be the expression of an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly we do not express such opinion.
    3. This report has been issued at the request of the Company solely for use of the Company in relation to filling information with the explanatory statement to the notice for special resolution for the buy back of equity shares and cannot be used for any other purpose."
    All the material documents referred to in the Explanatory statement such as the Memorandum and Articles of Association, relevant Board resolutions for buying back the shares and the Auditors Report on their enquiry into the state of affairs of the Company will be made available for inspection at the Registered office of the Company at Mumbai on all working days, except holidays, between 10.00 am and 1.00 pm upto the date of the declaration of postal ballot results.
19. The Board of the Company recommends the Resolution for your approval. None of the Directors of the Company is, in any way, concerned or interested in the resolution, save to the extent that like any other shareholder in the same position, their proportion in the post-buyback equity capital will stand enhanced as a result of the buyback.

By Order of the Board
Shrikant Dev
Company Secretary

Mumbai – September 09, 2010

Unquote

6 NECESSITY FOR BUYBACK

6.1 The Buyback is being proposed to effectively utilise surplus cash available with the Company and provide a tax efficient mechanism to return money to shareholders.

7 PROCESS AND METHODOLOGY FOR BUYBACK PROGRAMME

7.1 The Buyback is open to all equity shareholders/beneficial owners both registered and unregistered holding equity shares either in physical and/or electronic form except the Promoters as indicated in this Public Announcement.

7.2 As per the Buyback Regulations, a company intending to purchase its equity shares from the open market shall do so on stock exchanges having nation wide trading terminals. Accordingly the Company proposes to effect the Buyback from the open market through Stock Exchanges with nation wide trading terminals i.e. through BSE and NSE.

7.3 For the Buyback, the Company has appointed the following brokers (the "**Appointed Brokers**") through whom the purchases and settlement on account of the buyback of equity shares would be made:

For Demat and Physical Shareholders:

- Enam Securities Private Limited: 109, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400 021
- Enam Securities Direct Private Limited: 201, Laxmi Towers, 'A' Wing, Bandra Kurla Complex, Bandra East, Mumbai 400 051

7.4 The Buyback of equity shares will be made only through the order matching mechanism except "all or none" order matching system.

The Company may, from time to time, but not earlier than the Date of Opening of Buyback place "buy" orders on BSE and/ or NSE to buyback equity shares through the Appointed Brokers, in such quantity and at such prices, not exceeding the Maximum Buyback Price of Rs. 6500/- per share, as it may deem fit, depending upon the prevailing quotations of equity shares in the Stock Exchanges. Intimation about the Company's presence on BSE and/ or NSE to buyback its equity shares will be made available to the said respective Stock Exchanges.

When the Company has placed an order for Buyback of equity shares, the identity of the Company as a purchaser shall appear on the electronic screen and shall be available to the market participants of the Stock Exchanges.

7.5 Shareholders/beneficial owners, who desire to sell their equity shares under the Buyback, would have to do so through a stock broker, who is a member of either BSE and/or NSE, by indicating to their broker details of the equity shares they intend to sell whenever the Company has placed a "buy" order for buyback of equity shares. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the SEBI requirements.

It may be noted that all equity shares bought back by the Company may not be at a uniform price. Orders for buying back the equity shares will be placed by the Company at least once a week, in such quantity and at such prices, as it may deem fit, depending upon the prevailing quotations of equity shares on the Stock Exchanges so long as the market price is lower than the Maximum Buyback Price. Such buyback orders shall be placed both in normal and physical segments. The Company shall intimate the Stock Exchanges as well as the public through its release in the newspapers regarding quantity of equity shares purchased and amount utilized for the Buyback as prescribed by the Buyback Regulations.

7.6 Equity shares of the Company are traded in the compulsory demat mode. Shareholders holding equity shares in physical form can sell their equity shares in the odd lot trading segment of the Stock Exchanges. The Company will place buy orders on both normal and odd lot segments.

7.7 Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Board to buyback any equity shares (other than Minimum Offer Shares) or confer any right on the part of shareholder to offer any equity shares for Buyback, even if the Buyback Size i.e. Rs.800 million has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

8 METHOD OF SETTLEMENT

8.1 The Company will pay the consideration to the Appointed Brokers on every settlement date as applicable to the respective Stock Exchanges in respect of equity shares bought back.

8.2 The shareholders/beneficial owners holding equity shares in the demat form would be required to transfer the number of equity shares sold by them by tendering the delivery instruction to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed. The shareholders holding equity shares in physical form may present the share certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.

8.3 The Company has opened a Depository Account styled "CRISIL LIMITED - BUYBACK OF EQUITY SHARES ACCOUNT" with Enam Securities Direct Private Limited with DP ID 12049200 and Client ID 00093239. Equity shares bought back in the demat form would be transferred into the aforesaid account by the Appointed Brokers on receipt of equity shares from the clearing and settlement mechanism of BSE and NSE. The ISIN of the Company is INE007A01017. These equity shares shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its bye-laws and in the manner specified in the Buyback Regulations.

8.4 In respect of equity shares bought back in the physical form, the equity shares would be extinguished and the physical certificates will be destroyed in the manner specified in Buyback Regulations within 15 days of acceptance of such shares.

8.5 The Company will extinguish all equity shares bought back within 15 days of acceptance of equity shares provided the Company shall ensure that all equity shares bought back are extinguished within 7 days from the last date of completion of Buyback.

9 MAXIMUM AMOUNT TO BE INVESTED UNDER THE BUYBACK

The maximum amount which the Company would deploy for the Buyback is Rs.800 million.

10 THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING

10.1 Subject to provisions contained in the resolution passed at the shareholders through postal ballot on October 18, 2010 authorizing the Buyback, at the Maximum Buyback Price of Rs. 6500 per equity share and for the Buyback Size not exceeding Rs. 800 million, the maximum number of equity shares that can be bought back would be 123,076 equity shares, representing 1.70% of the pre-Buyback outstanding fully paid up equity shares of the Company as on date of the shareholder's approval. Should the average purchase price be lower than Maximum Buyback Price, the number of equity shares that might be bought back would be more, assuming Buyback for the complete amount of Rs. 800 million. The maximum amount that will be utilized for the Buyback will not exceed 25% of the paid up equity share capital and free reserves of the company as on December 31, 2009.

The Company proposes to buyback a minimum of 36,923 equity shares.

10.2 The amount required by the Company for the Buyback will be met out of the cash/bank balances and/or investments made by the Company in mutual funds. Though the Company does not propose raising debt for effecting the Buyback, it may borrow funds in the ordinary course of its business.

11 BRIEF INFORMATION ABOUT THE COMPANY

The Company was incorporated in 1987 under the Companies Act, 1956 under the name The Credit Rating Information Services of India Limited. The name of the company was subsequently changed to "CRISIL Limited" with effect from December 15, 2003. The registered office of the Company is situated at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076.

CRISIL is a diversified analytical platform with a footprint that spans the globe. CRISIL is a leading player in the ratings, research and risk and policy advisory spaces, with a strong position built up over two decades of sustained performance, integrity, and thought leadership.

12 BRIEF FINANCIAL INFORMATION OF THE COMPANY

The brief audited financial information of the Company for the last three financial years ended December 31 and the limited review for the period September 30, 2010 is detailed below, as certified by S.R. Batliboi & Co., Statutory Auditors of the Company, vide their report dated October 18, 2010.

(Rs. in million)

Particulars	Limited Review for the period September 2010	Year Ended 31.12.2009 (Audited)	Year Ended 31.12.2008 (Audited)	Year Ended 31.12.2007 (Audited)
Income from operations	3,812.28	4,416.24	3,783.54	2,553.23
Other Income	700.33	228.30	255.37	155.57
Total Income	4,512.61	4,644.54	4,038.90	2,708.80
Earnings before Finance Charges, Depreciation and Tax	2,062.53	2,042.21	1,869.67	1,048.12
Profit after Tax	1,500.32	1,503.37	1,373.78	706.71
Equity Dividend (including dividend tax)	1,263.05	845.29	591.70	214.33
Subscribed Equity Share Capital	72.25	72.25	72.25	72.25
Reserves & Surplus	4,287.28	4,050.01	3,391.93	2,609.85
Net Worth (Excluding Revaluation & Capital Reserves)	4,237.30	4,000.03	3,341.94	2,559.86

Key Ratios	Limited Review for the period September 2010	Year Ended 31.12.2009 (Audited)	Year Ended 31.12.2008 (Audited)	Year Ended 31.12.2007 (Audited)
Basic Earnings per Share (Rs.)	207.66	208.08	190.14	99.50
Diluted Earnings per Share (Rs.)	207.66	208.08	190.14	99.50
Book value per Share (Rs.)	603.40	570.56	479.47	371.23
Return on Net Worth	35.38%	39.63%	44.70%	32.78%
Debt-Equity Ratio	NA	NA	NA	NA

The Key ratios have been computed as below:

Key Ratios	
Basic Earnings per Share (Rs.)	NPAT / Number of Equity Shares
Diluted Earnings per Share (Rs.)	NPAT / (Number of Equity Shares + Convertible Securities)
Book value per Share (Rs.)	Total Assets / Number of Equity Shares
Return on Net Worth	NPAT / Average Net Worth
Debt-Equity Ratio	NA

13 ESCROW ACCOUNT Not Applicable

14 LISTING DETAILS AND STOCK MARKET DATA

14.1 The Company's equity shares are listed on the BSE and NSE.

14.2 The high, low and average market prices for last three years and the monthly high, low and average market prices for the six months preceding this public announcement and the corresponding volumes on BSE and NSE where equity shares of the Company are traded are as follows:

BSE

Period	High (Rs.)	Date of High	No. of equity shares traded on that day	Low (Rs.)	Date of Low	No. of equity shares traded on that day	Average price (Rs.)#	Total Volume traded in that period
C.Y. 2009	4475.75	29-Dec-09	161	2101.25	06-Mar-09	838	3288.50	386671
C.Y. 2008	3828.05	25-Apr-08	5712	1880.65	05-Dec-08	1362	2854.35	200450
C.Y. 2007	4117.10	19-Jul-07	2572	2071.05	16-Mar-07	4713	3094.08	481417
Sept 2010	6168.95	21-Sept-10	924	5585.95	3-Sept-10	313	5877.45	20528
Aug 2010	5741.65	3-Aug-10	281	5411.85	19-Aug-10	1636	5576.75	26699
July 2010	5886.90	19-Jul-10	1870	5702.55	13-Jul-10	110	5794.73	21565
June 2010	5770.90	11-Jun-10	629	5378.70	1-Jun-10	67	5574.80	16206
May 2010	5526.65	17-May-10	931	5338.05	25-May-10	269	5432.35	12056
Apr 2010	5794.65	9-Apr-10	3693	5286.80	1-Apr-10	399	5540.73	20894

C.Y: Calendar year

Source: www.bseindia.com

Arithmetic average of high and low prices during that period

NSE

Period	High (Rs.)	Date of High	No. of equity shares traded on that day	Low (Rs.)	Date of Low	No. of equity shares traded on that day	Average price (Rs.)#	Total Volume traded in that period
C.Y. 2009	4446.60	29-Dec-09	528	2103.70	5-Mar-09	694	3275.15	608438
C.Y. 2008	3795.45	25-Apr-08	9639	1858.85	5-Dec-08	14974	2827.15	591492
C.Y. 2007	4153.75	19-Jul-07	3894	2073.65	16-Mar-07	4511	3113.70	674153
Sept 2010	6210.40	21-Sept-10	2199	5592.00	3-Sept-10	646	5901.20	61593
Aug 2010	5763.10	3-Aug-10	1701	5424.45	19-Aug-10	8905	5593.78	50582
July 2010	5920.80	21-Jul-10	1284	5701.60	12-Jul-10	447	5811.20	29796
June 2010	5840.70	30-Jun-10	2097	5404.65	01-Jun-10	298	5622.68	24692
May 2010	5544.85	10-May-10	4534	5329.00	25-May-10	600	5436.93	25616
Apr 2010	5797.90	9-Apr-10	12819	5278.20	1-Apr-10	657	5538.05	48982

C.Y: Calendar year

Source: www.nseindia.com

Arithmetic average of high and low prices during that period

There has been no change in the equity capital structure during the period for which data has been disclosed in the table above, either by way of rights or bonus issue except shares allotted pursuant to Employee Stock Option Plan.

The proposal for buy back of equity shares was approved by the Board on September 09, 2010 and a special resolution passed by shareholders of the Company through postal ballot, the results whereof were declared on October 18, 2010.

The closing market price of the equity shares of the Company on September 13, 2010 i.e. working day immediately after the date of the resolution of the Board approving the Buyback was Rs. 6,130.60 per share on the BSE and Rs. 6120.60 per share on NSE. (Source: www.bseindia.com and www.nseindia.com)

15 PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

15.1 The share capital of the Company as on date of this Public Announcement is as follows:

	(Rupees in million)
Authorized	
10,000,000 Equity Shares of Rs.10 each	100.00
Issued, and Subscribed	
7,225,000 Equity Shares of Rs.10 each fully paid up	72.25
Paid up	
7,225,000 Equity Shares of Rs.10 each fully paid up	72.25

15.2 The equity shareholding pattern of the Company as on October 15, 2010 and after the proposed Buyback is as given below:

Name of the shareholder	No. of equity shares	Shares as a % of total number of equity shares	No. of equity shares post buy back*	Shares as a % of total number of equity shares post buyback
Promoters				
Indian				
Nil	-	-		
Foreign: #				
The McGraw-Hill Companies:				
Standard and Poor's International LLC	600,000	8.30	600,000	8.45
S &P India LLC	3,120,948	43.20	3,120,948	43.94
Sub Total	3,720,948	51.50	3,720,948	52.39
Public Shareholding				
Institutions				
Mutual Funds/UTI	571,435	7.91	3,380,976	47.61
Financial Institutions / Banks	214,981	2.98		
Insurance Companies	474,452	6.57		
Foreign Institutional Investors	655,621	9.07		
Non-Institutions				
Bodies Corporates	270,796	3.75		
Non residents	15,229	0.21		
Trusts	9	0.00		
Individuals	1,285,529	17.79		
Directors	16,000	0.22		
Directors of Promoter	-	-		
Total	7,225,000	100.00	7,101,924	100.00

Note the promoter of Company is a corporate promoter

* The actual number of equity shares to be bought back would depend upon the average price paid for the equity shares bought back and the amount deployed in the Buyback. As an illustration, at the proposed maximum price of Rs.6500/- per equity share and for a deployed amount of Rs. 800 million, the number of equity shares to be bought back would be approximately 123,076 equity shares. Should the average purchase price be lower than Rs. 6500/- the number of equity shares bought back would be more, assuming the same deployment of Rs.800 million.

15.3 As on the date of this Public Announcement, there are no partly paid up equity shares and calls in arrears. There are no convertible debentures or preference shares or any other convertible instruments outstanding. The Company shall not issue and allot any equity shares including by way of bonus pursuant to the provisions of the Act, or convert any outstanding warrants or outstanding instruments or stock options into equity shares, till the date of closure of the proposed Buyback.

In accordance with the regulatory provisions, the equity shares bought back by the Company will compulsorily be extinguished and destroyed and will not be held for re-issue at a later date.

As per the provisions of Section 77A (8) of the Act, the Company will not issue fresh equity shares within a period of six months after the completion of the Buyback except that it may by way of bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

15.4 The aggregate shareholding of the Promoter and Directors of Promoters as on the date hereof is 3,720,948 equity shares constituting 51.50% of the issued, subscribed and paid up equity capital of the Company. Brief details are as under:

Particulars	No. of equity shares held	% of total fully paid up equity shares
Promoter		
The McGraw-Hill Companies:		
Standard and Poors International LLC	600,000	8.30
S&P India LLC	3,120,948	43.20
Directors of Promoters	0	-
TOTAL	**3,720,948**	**51.50**

15.5 The Promoters and directors of Promoters and associates of Promoters, have neither purchased nor sold any equity shares during the period of twelve months preceding the date of Public Announcement.

15.6 The Promoter and associates of Promoters will not participate in the buy-back.

15.7 The Directors of the Company do not intend to participate in the Buy-back.

15.8 None of the directors of the corporate Promoter are holding any shares of the Company.

15.9 As per Regulation 15 (b) of the Buyback Regulations, the Buyback of equity shares shall not be made from the Promoters.

16 MANAGEMENT DISCUSSION AND ANALYSIS ON LIKELY IMPACT OF BUYBACK ON THE COMPANY

16.1 The Buyback is not likely to cause any material impact on the earnings of the Company.

16.2 The Buyback will optimise returns to the shareholders and enhance overall shareholder value.

The Company will not purchase any equity shares from the Promoters. The holding of the Promoters as a result of the Buyback would stand increased to 52.39% from 51.50% of the total equity capital assuming that the entire amount of Rs. 800 million is utilized for the Buyback at the Maximum Buyback Price and also assuming that the number of equity shares held by such persons do not undergo a change. Such an increase in the percentage holding of the Promoters will be inconsequential and indirect in nature and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

16.3 The Buyback of equity shares will not result in a change in control of the Company or otherwise affect the existing management structure of the Company.

16.4 Consequent to the Buyback and based on the number of equity shares bought back from the non-resident shareholders, non-resident Indian (NRI) shareholders, foreign institutional investors, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a consequential change.

16.5 The debt-equity ratio post the Buyback will be below the maximum allowable limit of 2:1 set by the Act.

16.6 The Promoters shall not deal in the equity shares of the Company in the Stock Exchanges during the period for which the Buyback offer is open except to the extent of inter-se transfer between Promoters as may be permitted by SEBI or under applicable laws.

16.7 The Company shall not withdraw the offer of Buyback after the Public Announcement is made.

17 STATUTORY APPROVALS

17.1 The Buyback has been authorized by a Board resolution dated September 09, 2010 and a special resolution passed by shareholders of the Company through postal ballot, the results whereof was declared on October 18, 2010.

17.2 The Company shall obtain such approvals as may be prescribed from time to time.

17.3 The Buyback of equity shares from Non-resident Indians (NRIs), Over