



Voluntary Open Offer ("Offer") for Acquisition of up to 15,670,372 Shares from public shareholders of CRISIL Limited (the "Target Company"), a company registered under the Companies Act, 1956 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") with the Acquirer pursuant to and in compliance with, amongst others, Regulation 6 read with Regulation 13(4), 14, 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.

This DPS is being issued by Morgan Stanley India Company Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and PACs to the public shareholders of the Target Company in compliance with, Regulation 6, read with Regulation 13(4), 14, 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") in relation to this Offer filed on June 3, 2013 with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 14(4) of the SEBI (SAST) Regulations, 2011.

Definitions:

For the purposes of this DPS, the following terms would have the meaning assigned to them below:

"NRI" shall mean non-resident Indian, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000;

"OCB" shall mean an overseas corporate body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000; and

"Voting Share Capital" shall mean INR 70,506,470 being the total paid-up equity share capital of the Target Company comprising 70,506,470 Shares of face value of INR 1 (one) per share as of the date of the PA.

"Shares" shall 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.

1. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Information about the Acquirer and PAC

A1. Acquirer- McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.

- The Acquirer is a private limited company, and was incorporated on August 5, 2010 under the laws of Singapore. The registered office of the Acquirer is located at 12 Marina Boulevard, #23-01, Singapore (018982).
- The Acquirer is engaged in the business of information, publishing news, market data and analysis for industries such as energy, petrochemicals, metals and agriculture.
- The Acquirer is a part of the McGraw Hill Financial Group, and is a directly owned subsidiary of McGraw Hill Financial, Inc. wherein McGraw Hill Financial, Inc. directly holds 99.33% of the total shares outstanding of the Acquirer. 0.67% of the total outstanding shares of the Acquirer are held by McGraw-Hill Global Holdings (Luxembourg) S.A.R.L.
- The directors of the Acquirer comprises of 2 (two) individuals, namely: Peter Scheschuk and Tan Chek Kian.
- The Acquirer's equity shares are not listed on any stock exchange.
- The Acquirer, its directors, and its key managerial employees do not directly, as on the date hereof, hold any ownership interests/relationship shares in the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any of the regulations made under the SEBI Act.
- The Acquirer, S&P India and S&P International are subsidiaries of McGraw Hill.
- The key financial information of the Acquirer, based on its audited financial statements as at and for the financial years ended December 31, 2012, December 31, 2011 and December 31, 2010, audited by Ernst & Young LLP, the statutory auditors of the Acquirer, is as follows:

Particulars	Amount in US\$ ('000) and INR million; EPS in US\$/ Share and INR/Share					
	For the 12-month period ending and as at December 31 (as appropriate)					
	For the Period from August 5, 2010 to December 31, 2010 and as at December 31 (as appropriate)					
	2012	2011	2010	2012	2011	2010
	INR	USD	INR	USD	INR	USD
Total Revenue	4,600	81,301	4,918	86,922	0	0
Net Income	1,275	22,533	90	1,599	0	(8)
EPS	3.69	0.07	0.26	0.00	(0.21)	(0.00)
Net worth /Shareholder' Funds	20,952	370,338	19,637	347,107	130	2,292

- Notes:**
- Since the financials of the Acquirer are presented in USD, a convenience translation of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD= INR 56.5740 as on June 3, 2013 (Source: www.rbi.org).
 - Source: The financial information for financial years ending December 31, 2012 and December 31, 2011 set forth above have been extracted from the audited consolidated financial statements of the Acquirer as at and for the financial year ending December 31, 2012. The financial information for the financial year ending December 31, 2010 set forth above has been extracted from the audited consolidated financial statements of the Acquirer as at and for the financial year ended December 31, 2011. The financial information for the year ending December 31, 2010 reflects information for the period between August 5, 2010, (the date on which the Acquirer was incorporated) and December 31, 2010.
 - EPS has been taken as Net Income divided by number of shares outstanding on 31 December of the respective financial year as disclosed in the audited financial statements of the Acquirer.
 - A2. Persons Acting in Concert-** S&P India LLC ("PAC 1" or "S&P India")
 - S&P India, a limited liability company, was incorporated on January 14, 2005 under the laws of the State of Delaware, USA. The registered office of S&P India is located at 2711 Centerville Rd, Suite 400, Wilmington, Delaware 19808, USA.
 - S&P India is a holding company and does not conduct any operations.
 - S&P India is a part of the McGraw Hill Financial Group, and is a wholly owned direct subsidiary of McGraw Hill Financial, Inc.
 - The equity shares of S&P India are not listed on any stock exchange.
 - S&P India is a current promoter of the Target Company and holds 31,209,480 (Thirty One Million Two Hundred and Nine Thousand Four Hundred and Eighty) Shares representing 44.26% of the Voting Share Capital of the Target Company.
 - S&P India has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any of the regulations made under the SEBI Act.
 - The Board of Directors of S&P India comprises of 2 (two) individuals: Douglas L. Peterson and Donald Howard.
 - Douglas L. Peterson is a Director of S&P India as well as the Chairman of the Board of Directors of the Target Company. Other than the above, S&P India, its directors and key managerial employees do not have any direct ownership interests/relationship in the Target Company
 - S&P India, S&P International and the Acquirer are subsidiaries of McGraw Hill.
 - The key financial information of S&P India is as follows:

Particulars	Amount in US\$ and INR million					
	For the 12-month period ending and as at December 31 (as appropriate)					
	2012	2011	2010	2012	2011	2010
	INR	USD	INR	USD	INR	USD
Dividends from Subsidiaries	475.4	8,403,886	409.6	7,240,912	787.3	13,916,610
Other Income	0.0	13	-	-	-	-
Amortization of Intangibles	63.5	1,122,559	63.4	1,120,189	63.4	1,120,189
Corporate Indirect Expense	12.4	219,418	11.8	208,968	11.3	199,008
Other expense	0.0	280	0.0	280	0.0	280
Net Income	399.5	7,061,643	334.4	5,911,475	712.7	12,597,133
Net Worth / Shareholders Funds	1,992.2	35,214,402	1,592.7	28,152,755	1,258.3	22,241,283

- Notes:**
- Since the financials of the S&P India are presented in USD, convenience translation of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD= INR 56.5740 as on June 3, 2013 (Source: Reserve Bank of India - www.rbi.org)
 - The financial information of S&P India set forth above is unaudited and has been extracted from the audited consolidated financial statements of McGraw Hill Financial, Inc. The books and records that are maintained are in accordance with the company accounting policies which, on a consolidated basis, are in accordance with the Generally Accepted Accounting Principles of United States of America and have been certified by the management. The applicable local regulations do not require any audit of the financials to be prepared for S&P India. S&P India is a wholly owned subsidiary of McGraw Hill Financial, Inc. and the financials of S&P India are consolidated in the financial statements of McGraw Hill Financial, Inc. Extracts from the audited consolidated financial statements of McGraw Hill Financial, Inc. are disclosed subsequently.
 - A3. Persons Acting in Concert-** Standard & Poor's International LLC ("PAC 2" or "S&P International")
 - S&P International, a limited liability company, was incorporated on December 12, 2000 under the laws of the State of Delaware, USA. The registered office of S&P International is located at 2711 Centerville Rd, Suite 400, Wilmington, Delaware, 19808, USA.
 - The Certificate of Incorporation of S&P International was filed by the State of Delaware on December 12, 2000. The name under which the corporation was formed was Standard & Poor's International Ratings, LLC. It was subsequently changed to Standard & Poor's International LLC on November 21, 2002.
 - S&P International is a holding company and does not conduct any operations.
 - S&P International is a part of the McGraw Hill Financial Group, and is a wholly owned direct subsidiary of McGraw Hill Financial, Inc.
 - The equity shares of S&P International are not listed on any stock exchange.
 - S&P International is a current promoter of the Target Company and holds 6,000,000 (Six Million) Shares representing 8.51% of the Voting Share Capital of the Target Company.
 - S&P International has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any of the regulations made under the SEBI Act.
 - The Board of Directors of S&P International comprises of 3 individuals, namely: Douglas L. Peterson, Donald Howard and David Pearce. Douglas L. Peterson as well as David Pearce are directors of the Target Company. Douglas L. Peterson is also the Chairman of the Board of the Directors of the Target Company. Other than the above, S&P International, its directors and its key managerial employees do not have any direct ownership interest/relationship in the Target Company.
 - S&P International, S&P India and the Acquirer are subsidiaries of McGraw Hill.
 - The key financial information of S&P International is as below:

Particulars	Amount in US\$ and INR million					
	For the 12-month period ending and as at December 31 (as appropriate)					
	2012	2011	2010	2012	2011	2010
	INR	USD	INR	USD	INR	USD
Dividends from Subsidiaries	130.6	2,308,345	178.1	3,147,384	190.1	3,359,626
International service fee income	28.4	501,686	-	-	-	-
Other	-	-	-	-	-	2.1
Unrealized foreign exchange loss, net	0.1	2,038	-	-	-	0.0
Net Income	158.9	2,807,993	178.1	3,147,384	187.9	3,321,645
Net Worth /Shareholders Funds	963.4	17,029,461	813.0	14,371,371	352.1	6,223,986

- Notes:**
- Since the financials of S&P International are presented in USD, convenience translation of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD= INR 56.5740 as on June 3, 2013. (Source: Reserve Bank of India - www.rbi.org)

- The financial information of S&P International as set forth above is unaudited and has been extracted from the audited consolidated financials of the McGraw Hill Financial, Inc. The books and records are maintained in accordance with the company accounting policies which, on a consolidated basis, are in accordance with the Generally Accepted Accounting Principles of United States of America and have been certified by the management. The applicable local regulations do not require any audit of the financials to be prepared for S&P International. S&P International is a wholly owned subsidiary of McGraw Hill Financial, Inc. and the financials of S&P International are consolidated in the financial statements of McGraw Hill Financial, Inc. Extracts from the audited consolidated financial statements of McGraw Hill Financial, Inc. are disclosed subsequently.

A4. Persons Acting in Concert- McGraw Hill Financial, Inc. ("PAC 3" or "McGraw Hill")

- McGraw Hill is a public company incorporated on December 29, 1925 under the laws of the State of New York, USA, with its registered office at 1221 Avenue of the Americas, New York, NY 10020-1095, USA.
- The Certificate of Incorporation of McGraw Hill was filed by the Department of State on December 29, 1925. The name under which the corporation was formed was McGraw-Hill Publishing Company, Inc., it was subsequently changed to McGraw-Hill, Inc. on January 2, 1964, and to The McGraw-Hill Companies, Inc. on April 26, 1995, and on May 1, 2013 it was changed to McGraw Hill Financial, Inc.
- McGraw Hill is a benchmarks, content and analytics provider serving the capital, commodities and commercial markets. The capital markets include asset managers, banks, exchanges, issuers and financial advisors; the commodities markets include producers, traders and intermediaries within energy, metals, and agriculture; and the commercial markets include professionals and corporate executives within automotive, construction, aerospace and defense, and marketing / research information services.
- McGraw Hill is 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.
- McGraw Hill is the ultimate holding company of the McGraw Hill Financial Group including the Acquirer, S&P India and S&P International.
- McGraw Hill as on the date hereof does not directly hold any Shares in the Target Company.
- The Target Company has entered into various related party 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. Additionally, the Target Company is entitled to use certain trademarks of Standard & Poor's on agreed-upon Target Company's products and services in exchange for a royalty payment. Each of the Target Company and 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.
- Douglas L. Peterson, President of Standard & Poor's Ratings Services is also the Chairman of the Board of Directors of the Target Company. Yann Le Pallec, Standard & Poor's Executive Managing Director for Europe, Middle East and Africa is on the Board of the Target Company. Further, David Pearce, Senior Vice President, Finance, for Standard & Poor's Europe/Asia is also on the Board of Directors of the Target Company.
- McGraw Hill has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any of the regulations made under the SEBI Act.
- The Board of Directors of McGraw Hill comprises of 13 individuals, namely: Pedro Aspe, Sir Winifred Bischoff, William D. Green, Charles E. Haldeman, Jr., Linda Koch Lorimer, Harold McGraw III, Robert P. McGraw, Hilda Ochoa-Brillembourg, Sir Michael Rake, Edward B. Rust, Jr., Kurt L. Schmoke, Sidney Tauriel and Richard E. Thornburgh. McGraw Hill has not directly nominated any directors on the Board of Directors of the Target Company.
- S&P India, S&P International and the Acquirer are subsidiaries of McGraw Hill.
- The key financial information of McGraw Hill, based on its audited consolidated financial statements as at and for the financial years ended December 31, 2012, December 31, 2011 and December 31, 2010, audited by Ernst & Young LLP, the statutory auditors of McGraw Hill, is as follows:

Particulars	Amount in US\$ million and INR million; EPS in US\$/ Share and INR/Share					
	For the 12-month period ending and as at December 31					
	2012	2011	2010	2012	2011	2010
	INR	USD	INR	USD	INR	USD
Total Revenue	251,754	4,450	223,694	3,954	205,873	3,639
Net Income	24,723	437	51,539	911	46,843	828
EPS	88.82	1.57	172.55	3.05	151.62	2.68
Net worth /Shareholder' Funds	47,522	840	89,613	1,584	129,668	2,292

Notes:

- Since the financials of the McGraw Hill are presented in USD, convenience translation of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD= INR 56.5740 as on June 3, 2013 (Source: Reserve Bank of India - www.rbi.org)
- Source: Total Revenue, Net Income and EPS set forth above have been extracted from the audited consolidated financial statements of McGraw Hill for year ended December 31, 2012. Net Worth for financial years ended December 31, 2012 and December 31, 2011 set forth above have been extracted from the audited consolidated financial statements of McGraw Hill as at year ended December 31, 2012. Net Worth for financial year ended December 31, 2010 set forth above has been extracted from the audited consolidated financial statements of McGraw Hill as at year ended December 31, 2011. All financial statements have been prepared in accordance with US Generally Accepted Accounting Principles (U.S. GAAP) and audited by Ernst & Young LLP.
- EPS has been taken as the basic earnings per share disclosed in the audited consolidated financial statements of McGraw Hill
- (B) Target Company:**
- The Target Company was incorporated on January 29, 1987 as "The Credit Rating Information Services of India Limited", the name of the Target Company was subsequently changed to "CRISIL Limited" with effect from December 15, 2003.
- The Target Company has its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra-400076, India.
- The Shares of the Target Company are listed on the BSE (Scrip ID: CRISIL Scrip Code - 500092) and NSE (Symbol: CRISIL; ISIN: INE007A01025). The corporate identification number (CIN) of the Target Company is L67120MH1987PLC042363.
- The Target Company is a global analytical company providing ratings, research, and risk and policy advisory services. The Target Company is India's leading ratings agency. The Target Company is also a provider of high-end research to some of the world's largest banks and leading corporations.
- Based on the information available on the websites of the stock exchanges, the Shares of the Target Company are not frequently traded on the BSE and the NSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Brief audited consolidated financial particulars of the Target Company for the financial year ending December 31, 2012, December 31, 2011 and December 31, 2010, are as follows:

Particulars	Amount in INR million; EPS INR/ Share		
	For the 12-month period ending and as at December 31		
	2012	2011	2010
	INR	INR	INR
Total Revenue	9,981	8,498	7,015
Net Income	2,204	2,064	2,055
EPS (Basic)	31.42	29.09	28.51
Net worth /Shareholder' Funds	5,290	4,179	3,945

Notes:

- EPS for financial year ending December 31, 2010 has been adjusted for stock split of 1:10 on September 30, 2011
- Source: The financial information for the financial year ending December 31, 2012 and December 31, 2011 set forth above have been extracted from the audited consolidated financial statements of the Target Company as at and for the financial year ending December 31, 2012. The financial information for the financial year ending December 31, 2010 set forth above has been extracted from the audited consolidated financial statements of the Target Company as at and for the financial year ending December 31, 2011. All financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and audited by S.R. Batliboi & Co.
- Brief reviewed consolidated unaudited financial particulars of the Target Company for the 3 (three) months ending March 31, 2013 are as under:

Particulars	For the 3 month period ending March 31, 2013	
	INR million	
	2013	2012
	INR	INR
Total Revenue	2,550	2,550
Net Income	496	496
EPS (INR / Share)	7.06	7.06

Note: EPS is not annualized for purposes of calculated (Basic)

- The present promoters of the Target Company are S&P India holding 31,209,480 Shares representing 44.26% of the Voting Share Capital of the Target Company and S&P International holding 6,000,000 Shares representing 8.51% of the Voting Share Capital of the Target Company.
- As on the date of this DPS, the total paid-up Share capital of the Target Company is INR 70,506,470 comprising 70,506,470 Shares of face value of INR 1 per share. As on the date of this DPS, there are (i) no partly paid up Shares; or (ii) any instruments convertible into Shares. There are no Shares under lock-in.
- The Board of Directors of the Target Company comprises of 8 (eight) individuals, namely: Douglas L. Peterson, B.V. Bhargava, H.N. Sinor, Rama Bijapurkar, Nachiket Mor, David Pearce, Yann Le Pallec and Roopa Kudva. Ravinder Singhania is the alternate director to Douglas L. Peterson, Yann Le Pallec and David Pearce. Three members of the Board of Directors of the Target Company are representatives of or related to McGraw Hill Financial Group and in terms of Regulation 24(4) of the SEBI (SAST) Regulations, 2011, these members have neither participated nor shall participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Offer.
- The Target Company has entered into various related party 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. Additionally, the Target Company is entitled to use certain trademarks of Standard & Poor's on agreed-upon Target Company's products and services in exchange for a royalty payment. Each of the Target Company and 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.
- The Target Company has intimated the BSE and NSE on June 7, 2013 that its Board of Directors have approved the proposal to notify the stock exchanges of the following matters that were under consideration before the announcement of the Offer:
 - Exploring sale of building of CRISIL House, 121-122, Andheri-Kurla Group Road, Andheri (East), Mumbai - 400093; and
 - Exploring sale of CRISIL's investment in India Index Services & Products Limited.
- (C) Details of the Offer:**
- This Offer is a voluntary offer in terms of Regulation 6 of SEBI (SAST) Regulations, 2011.
- This Offer is for the acquisition of up to 15,670,372 (Fifteen Million, Six Hundred and Seventy Thousand Three Hundred and Seventy Two) Shares, representing 22.23% (Twenty Two Point Two Three percent) of the Voting Share Capital, is being made to all the shareholders of the Target Company (other than the Acquirer and PACs).
- As of the date of this DPS, there are no (i) partly paid-up Shares; and (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partly convertible debentures) issued by the Target Company. (Source: NSE website and Target Company Annual Report 2012).
- The Shares will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof.
- The Offer Price of INR 1,210/- (Rupees One Thousand Two Hundred and Ten only) will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- As of the date of this DPS, to the best of the knowledge of the Acquirer and PACs, there are no statutory approvals required by the Acquirer and/or PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or PACs at a later date before the closure of the tendering period, this Offer shall be subject to such 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, 2011, 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.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011. This Offer is a voluntary offer in compliance with Regulations 6 of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- Based on the Offer Size and the current shareholding of the Acquirer and the PACs in the Target Company, pursuant to the successful closure of this Offer and assuming full acceptances, the public shareholding in the Target Company shall not fall below 25% of the Voting Share Capital which is the minimum public shareholding required for listing on a continuous basis.

- The Manager to the Offer does not hold any Shares as on the date of this DPS.
- In terms of Regulation 6(1) of the SEBI (SAST) Regulations, 2011, during the Offer period, the Acquirer or the PACs will not acquire any Shares other than those tendered in the Offer.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, neither the Acquirer nor the PACs have any plans to sell, dispose of or otherwise encumber any material assets of the Target Company during the period of two years from the expiry of the Offer period except the specific disclosure made by the Target Company as mentioned in the clause 12 of Section B or to the extent required (i) for the purposes of restructuring, rationalisation or reorganisation of assets, investments, business operations or liabilities of the Target Company or (ii) in the ordinary course of business of the Target Company. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time. Further, during such period of two years, save as set out above, the Acquirer and the PACs undertake not to sell, dispose of or otherwise encumber any material assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- McGraw Hill intends to keep the Target Company publicly listed and preserve the Indian character of the enterprise which has been an integral part of its success.

II. BACKGROUND TO THE OFFER

- This Offer is not the result of any direct or indirect acquisition of voting rights in the Target Company or an open market purchase and is a voluntary offer under Regulation 6 of the SEBI (SAST) Regulations, 2011.
- The mode of payment for this Offer shall be through cash.
- An important element of McGraw Hill's strategy is further growth and expansion in emerging markets such as India. McGraw Hill wishes to increase its effective stake in the Target Company in order to drive continued investment in India and expand the relationship between the Target Company and McGraw Hill Financial Group. The closer collaboration with the Target Company, its employees and management will allow the Target Company to offer a broader range of products and services globally as well as drive increased opportunities to outsource certain McGraw Hill Financial Group activities to the Target Company. For employees of the Target Company, the strengthened ties with the McGraw Hill Financial Group may offer increased career development opportunities.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PACs in Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1(S&P India)		PAC 2 (S&P International)		PAC 3 (McGraw Hill)	
	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date	NIL	NIL	31,209,480	44.26%	6,000,000	8.51%	Nil	Nil
Shares acquired between the PA date and the DPS' date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period), assuming full acceptance)	15,670,372	22.23%	31,209,480	44.26%	6,000,000	8.51%	Nil	Nil

* Acquirer and PACs have no other equity interests in the Target Company.

IV. OFFER PRICE

- The Shares of the Target Company are listed on the NSE and BSE.
- The annualized trading turnover in the Shares of the Target Company in the BSE and NSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (June 01, 2012 to May 31, 2013) is as given below:

Name of the Stock Exchange	Total number of Shares traded during the 12 (Twelve) calendar months prior to the month of Public Announcement	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
NSE	6,341,928	70,242,635	9.03%
BSE	1,795,884	70,242,635	2.56%

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- Source of funds shall be funds available with McGraw Hill. The Acquirer has received an irrevocable undertaking from McGraw Hill, dated May 31, 2013 to extend such financial support to the Acquirer as is required to ensure that the Acquirer's obligations as set out under the SEBI (SAST) Regulations, 2011 are complied with.
- By way of security for performance of the Acquirer and the PACs' obligations under the SEBI (SAST) Regulations, 2011, the Acquirer has created an Escrow Account named "Escrow Account – CRISIL– Open Offer" ("Escrow Account – Cash") with The Bank Of Tokyo-Mitsubishi U.F.J. Ltd. (15th Floor, Hoechst House, Vinay K. Shah Marg, Nariman Point, Mumbai – 400021) ("Escrow Bank"), and has deposited a sum of INR 2,646,115,012 (Indian Rupees Two Billion, Six Hundred and Forty Six Million, One Hundred and Fifteen Thousand and Twelve Only) in the said Escrow Account – Cash. The Escrow Account – Cash is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulations, 2011, i.e., 25% of the first INR 5,000 million of the offer consideration and 10% for balance offer consideration thereafter above INR 5,000 million.
- The Manager to the Offer has entered into an agreement dated May 29, 2013 with the Acquirer and the Escrow Bank ("Escrow Agreement") pursuant to which the Acquirer has authorised the Manager to the Offer to realize the value of the Escrow Account - Cash in terms of Regulation 17 of SEBI (SAST) Regulations, 2011.
- Based on the above, the Manager to the Offer is satisfied that firm financial arrangements through verifiable means are in place by the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirer and PACs, there are no statutory approvals required by the Acquirer and/or PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals.
- NRI and OCB holders of the Shares, if any, must obtain all requisite approvals required to tender the Shares held by them, in this Offer (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 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 'FIIs') 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.
- In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/or PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and PACs agreeing to pay interest to the Eligible Shareholders of the Target Company for delay beyond 10 (ten) working days from the date of expiry of the tendering period at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Shares, the Acquirer and/or PACs will have the option to make payment to such holders of the Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- The Acquirer and PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals indicated above are not granted. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such

withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Date
1.	Public Announcement (PA)	Monday, June 3, 2013
2.	Publication of the Detailed Public Statement (DPS)	Monday, June 10, 2013
3.	Last date for Public Announcement of a competing offer being made	Monday, July 1, 2013
4.	Identified Date*	Wednesday, July 10, 2013
5.	Last date by which the Letter of Offer is required to be dispatched to shareholders	Wednesday, July 17, 2013
6.	Last date for upward revision of the Offer price/ offer size	Friday, July 19, 2013
7.	Last day by which the Board of the Target Company shall give its recommendation	Monday, July 22, 2013
8.	Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, July 24, 2013
9.	Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, August 6, 2013
10.	Date by which all requirements including payment of consideration would be completed	Thursday, August 22, 2013

*Identified Date is only for the purpose of determining the shareholders (other than Acquirers and PACs) of the Target Company as on such date to whom the Letter of Offer shall be mailed. It is clarified that all the public shareholders of the Target Company (registered or unregistered) who own Shares of the Target Company are eligible to participate in this Offer at any time before expiry of the tendering period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- Every person holding Shares (other than the Acquirer and PACs), regardless of whether such person held Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.
- Persons who have acquired the Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of the Offer as set out in this DPS and to be set out in the Letter of Offer. In the alternate, such holders of Shares may apply by submitting the form of acceptance-cum-acknowledgement in relation to the Offer annexed to the Letter of Offer which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from Karvy Computershare Pvt. Ltd. ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before Tuesday, August 6, 2013 (i.e. the date of closing of the tendering period), together with:
 - In the case of Shares held in physical form, the name, address, number of Shares held, number of Shares globally offered, 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

- In the case of Shares held in dematerialized form, 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.

- Shareholders may also download (a) the Letter of Offer from the SEBI website (<http://www.sebi.gov.in/>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer subscribing the envelope "CRISIL India Open Offer" with suitable documentary evidence of ownership of said Shares.

IX. A DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

- The Acquirer, PACs and their respective directors accept full responsibility for the information contained in this DPS and also for the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations, 2011. All information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.
- In this DPS, all references to "Rupees" or "Indian Rupees" or "INR" or "Rs." are references to the Indian national currency. Certain financial details contained in this DPS are denominated in United States Dollars. The rupee equivalent quoted in each case for USD is calculated based on the RBI reference rate of Rs. 56.5740 per USD as on June 3, 2013 (Source: Reserve Bank of India- <http://www.rbi.org.in>).
- This DPS will also be available on the SEBI website (<http://www.sebi.gov.in/>).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

DETAILS OF MANAGER TO THE OFFER AND REGISTRAR TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<div> 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_Off@MorganStanley.com Contact Person: Nikhil Aggarwal</div>	<div> Karvy Computershare Private Limited Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081, India Tel : (91 40) 44655300 Fax : (91 40) 23431551 Email : murali.m@karvy.com Contact Person : M Muralikrishna</div>

Issued by Manager to the Offer

For and on behalf of
McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. as the Acquirer, along with S&P India, S&P International and McGraw Hill as the PACs

Place: Mumbai
Date: June 8, 2013