

...continued from previous page.

- 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. 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

Morgan Stanley

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

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

REGISTRAR TO THE OFFER

KARVY
Computershare

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