LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of CRISIL Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in CRISIL Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Voluntary Open Offer ("Offer")

BY

McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. ("**Acquirer**")
having its registered office at 12 Marina Boulevard, # 23-01, Singapore - 018982.
Telephone: +65 6530 6403; Fax: +65 6438 7349

along with the persons acting in concert

S&P India LLC ("S&P India")
having its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, USA.
Telephone: +1 212 512 2000; Fax: +1 212 512 4827

Standard & Poor's International LLC ("S&P International")
having its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, USA.
Telephone: +1 212 512 2000; Fax: +1 212 512 4827

McGraw Hill Financial, Inc. ("McGraw Hill")
having its registered office at 1221, Avenue of the Americas, New York, NY 10020-1095, USA.
Telephone: +1 212 512 2000; Fax: +1 212 512 4827
(each entity individually referred to as "PAC" and together referred to as "PACs")

TO ACQUIRE

up to 15,670,372 (Fifteen million, six hundred and seventy thousand and three hundred and seventy two) fully paid-up equity shares of face value of Rs. 1 (One) each ("**Shares**"), representing 22.23% (Twenty two point two three percent) of the voting equity share capital ("Voting Share Capital") as on date of the Public Announcement and 21.76% (Twenty one point seven six percent) of the Fully Diluted Voting Equity Share Capital

OF

CRISIL Limited (**"Target Company"**)
having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra -400076.
Telephone: +91-22- 3342 3000; Fax: +91-22- 3342 3001

at a price of Rs. 1,210 (Rupees One thousand two hundred and ten only) per Share ("Offer Price") payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Notes:

1. This Offer is being made by the Acquirer and the PACs pursuant to Regulation 6 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and / or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to all such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals. In accordance with Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs will have the right not to proceed with the Offer in the event that the statutory approvals indicated above are not granted. Non-Resident Indians ("NRI") and Overseas Corporate Bodies ("OCB") holders of Shares, if any, must obtain all requisite approvals required to tender the Shares held by them (including without limitation the approval from the RBI, since the Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Shares who are not persons resident in India (including NRIs, OCBs and Foreign Institutional Investors "FIIs") had required any approvals (including from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board 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.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired in this Offer, up to 3 (three) Working Days prior to the commencement of the Tendering Period, i.e. up to Friday, July 19, 2013, the same will be informed by way of a public announcement in the same newspapers where the Detailed Public Statement ("DPS") in relation to this Offer was published. Such revision in the Offer Price would be payable for all the Shares validly tendered anytime during the Tendering Period. 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 the DPS was published.
6. **As per the information available with the Acquirer and the PACs, no competing bid has been announced as of the date of this Letter of Offer.**
7. A copy of the Public Announcement in relation to this Offer ("PA"), the DPS and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
Morgan Stanley	KARVY Computershare
Morgan Stanley India Company Private Limited *Address: 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India* *Tel: (91 22) 6118 1000* *Fax: (91 22) 6618 1040* *Email: CRISIL_Offer@morganstanley.com* *Contact Person: Nikhil Aggarwal*	**Karvy Computershare Private Ltd.** *Address: Plot No 17-24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad 500 081, India* *Tel: (91 40) 44655300* *Fax: (91 40) 23431551* *Email: murali.m@karvy.com* Contact Person: M Muralikrishna

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Day and Date##
Public Announcement (PA)	Monday, June 03, 2013
Publication of Detailed Public Statement (DPS)	Monday, June 10, 2013
Last date for Public Announcement of a competing offer being made*	Monday, July 1, 2013
Identified Date#	Wednesday, July 10, 2013
Last date by which the Letter of Offer is required to be dispatched to shareholders	Wednesday, July 17, 2013
Last date for upward revision of the Offer price/ Offer size	Friday, July 19, 2013
Last day by which the Independent Committee of the Board of Directors of the Target Company shall give its recommendation	Monday, July 22, 2013
Issue Opening advertisement to be published	Tuesday, July 23, 2013
Date of Commencement of Tendering period (Offer Opening date)	Wednesday, July 24, 2013
Date of Expiry of Tendering period (Offer Closing date)	Tuesday, August 6, 2013
Date by which all requirements including payment of consideration would be completed	Thursday, August 22, 2013

* There has been no competing offer as of the date of this Letter of Offer.

\# *Date falling on the 10th(tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

All shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the Expiry of the Tendering Period.

\#\# *SEBI comments on the Draft Letter of Offer in terms of Regulation 16(4) of the SEBI (SAST) Regulations were received on July 08, 2013. As such there have been no changes in the 'Schedule of Major Activities Related to the Offer' as published in the Draft Letter of Offer.*

RISK FACTORS

The risk factors set forth below, pertain only to the Offer and are not intended to be a complete analysis of all risks in relation to the Offer or in association with the Acquirer, the PACs or the Target Company, but are only indicative. The risk factors set forth below, do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer. Shareholders are advised to consult their stock brokers, tax or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer

A. RISKS RELATING TO THIS OFFER

1. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer or the PACs shall make the necessary applications for such approvals. In case of delay in receipt of any such 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, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Shareholders of the Target Company for delay beyond 10 (ten) Working Days, at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer and the PACs will have the option to make payment of the consideration to such holders of the Shares in respect of whom no statutory approvals are required in order to complete this Offer.
2. The Acquirer and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any statutory approval, required in relation to the Offer, is not granted. Furthermore, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, in the event of any delay, the payment of consideration to the Shareholders of the Target Company whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed.
3. In the event that either: (a) there is any litigation leading to injunction with respect to this Offer or that restricts or restrains the Acquirer and the PACs from performing their obligations hereunder; or (b) SEBI instructs the Acquirer and the PACs not to proceed with this Offer, then this Offer process may not proceed or may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, in the event of any delay, the payment of consideration to the Shareholders of the Target Company whose Shares are validly accepted in this Offer as well as the return of the Shares not validly accepted in this Offer, may be delayed.
4. The tendered Shares and documents submitted therewith would be held by the Registrar to the Offer until the process of acceptance of Shares tendered and payment of consideration to the Shareholders is completed. Shares cannot be withdrawn once tendered, even if the acceptance of Shares under the Offer and dispatch of consideration is delayed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Shares.
5. This Offer is an offer to acquire up to 15,670,372 Shares (Fifteen million, six hundred and seventy thousand and three hundred and seventy two) Shares, representing 22.23% of the Voting Share Capital, and 21.76% of the Fully Diluted Voting Share Capital ("Offer Size"). In the case of over-subscription of this Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 7.14 below) and hence, there is no certainty that all the Shares tendered by the shareholders in this Offer will be accepted.
6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements.

7. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

8. The Acquirer and the PACs accept no responsibility for statements made otherwise than in the PA, the DPS, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs. Any person placing reliance on any other source of information will be doing so at their own risk.

9. The Manager to the Offer accepts no responsibility for statements made otherwise than in the PA, the DPS, and this Letter of Offer or in the post issue advertisement or any corrigendum issued by or at the instance of the Acquirer and the PACs. Any person placing reliance on any other source of information will be doing so at their own risk.

B. RISKS RELATING TO THE ACQUIRER AND THE PACS

1. The Acquirer and the PACs make no assurances with respect to their investment/divestment decisions relating to their shareholding in the Target Company.

2. The Acquirer and the PACs make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirer and the PACs make no assurances with respect to the market price of the Shares before, during or after this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in this Offer.

4. The Acquirer and the PACs do not accept responsibility with respect to the information contained in the PA, the DPS, or the Letter of Offer that pertains to the Target Company.

C. CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to "Rs."/"Rupees"/"INR" are references to the Indian Rupee(s). At some places United States Dollars (**"USD"/"US$"**) have been used which represents the national currency of the United States of America.

2. All the data presented in USD in this Letter of Offer have been converted into INR for the purpose of convenience only. The conversion has been assumed at the following rate as on June 3, 2013 (i.e. Date of the PA) (unless otherwise stated in this Letter of Offer): 1 USD = INR 56.5740 (*Source: Reserve Bank of India - http://www.rbi.org.in*).

3. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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KEY DEFINITIONS

Terms	Definition
Acquirer	McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.
Board of Directors	Board of Directors of the Target Company.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Certificate for Deduction of Tax at Lower Rate	Certificate issued by the Indian income tax authorities for deduction of tax at a lower rate or nil rate under the Income Tax Act.
Chartered Accountant	A Chartered Accountant within the meaning of the Indian Chartered Accountants Act, 1949.
Closure of the Tendering Period	Tuesday, August 6, 2013.
Draft Letter of Offer	The Draft Letter of Offer filed with SEBI in accordance with Regulation 16 (1) of SEBI (SAST) Regulations on Monday, June 17, 2013.
Depositories	CDSL and NSDL.
DP	Depository Participant.
DPS	Detailed Public Statement dated June 8, 2013, issued by the Manager to the Offer, on behalf of the Acquirer and the PACs, in relation to this Offer and published in the newspapers on June 10, 2013 in accordance with Regulation 6 read with Regulations 13(4), 14 and 15 (2) and other applicable regulations of the SEBI SAST (Regulations).
DTAA	Double Taxation Avoidance Agreement.
EBITDA	Earnings Before Interest Tax Depreciation and Amortization.
Escrow Agent	Bank of Tokyo-Mitsubishi UFJ Ltd. acting through its branch situated at 15th Floor, Hoechst House, Vinay K. Shah Marg, Nariman Point, Mumbai – 400021
Shares	Fully paid-up equity shares of the Target Company, having a face value of INR 1 (One Rupee) each.
FEMA	Foreign Exchange Management Act, 1999 and subsequent amendments thereto.
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act.
FIPB	Foreign Investment Promotion Board.
Form of Acceptance-cum-Acknowledgement	The Form of Acceptance-cum-Acknowledgement, which is a part of this Letter of Offer.
Fully Diluted Voting Share Capital	72,008,540 Shares of the Target Company which is the estimated equity share capital of the Target Company assuming all employee stock options granted and outstanding as on date of the Public Announcement are exercised and Shares are allotted in relation to the same, having a face value of INR 1 (One Rupee) each.
GAAP	Generally Accepted Accounting Principles as applicable in the respective jurisdictions.
Identified Date	Wednesday, July 10, 2013 i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom this Letter of Offer shall be sent.
Income Tax Act	Income-tax Act, 1961 and subsequent amendments thereto.

Indian GAAP	Generally Accepted Accounting Principles, as applicable to Indian companies.
INR / Rs. / Rupees	Indian National Rupee.
Letter of Offer	This letter of offer dated July 11, 2013 including the Form of Acceptance-cum-Acknowledgement.
CRISIL	CRISIL Limited.
Manager to the Offer	Morgan Stanley India Company Private Limited.
Maximum Consideration	The total funding requirement for this Offer assuming full acceptance of this Offer is INR 18,961,150,120 (Rupees Eighteen billion nine hundred sixty one million one hundred fifty thousand one hundred and twenty).
McGraw Hill	McGraw Hill Financial, Inc.
NECS	National Electronic Clearing Service.
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OCB	Overseas Corporate Body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
Offer	This open offer, which is being made by the Acquirer and the PACs to the Shareholders, for acquiring up to 15,670,372 Shares representing 22.23% of the Voting Share Capital of the Target Company and 21.76% of the Fully Diluted Voting Share Capital from the Shareholders of the Target Company.
Offer Escrow Account	Escrow account named "Escrow Account - CRISIL - Open Offer" maintained by the Acquirer in relation to this Offer with the Escrow Agent.
Offer Escrow Agreement	The escrow agreement dated May 29, 2013 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Agent.
Offer Period	The period between June 3, 2013 i.e. the date on which the PA was issued by the Acquirer and the PACs and the date on which the payment of consideration to the Shareholders whose Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	Price of Rs. 1,210 (One thousand two hundred and ten only) per Share.
Offer Size	Up to 15,670,372 fully paid up Shares representing 22.23% of the Voting Share Capital and 21.76% of the Fully Diluted Voting Share Capital.
Overseas Tax	Tax payable under the tax laws applicable in overseas jurisdictions.
PA	Public announcement dated June 3, 2013 in relation to this Offer and filed with the BSE, NSE, SEBI and sent to the Target Company on June 3, 2013.
PAC	Person acting in concert with the Acquirer for this Offer, i.e. S&P India, S&P International and McGraw Hill.
PAN	Permanent Account Number.
PAT	Profit After Tax.
RBI	Reserve Bank of India.
Registrar to the Offer	Karvy Computershare Private Ltd.
RTGS	Real Time Gross Settlement.

S&P India	S&P India LLC.
S&P International	Standard & Poor's International LLC.
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI Takeover Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Shareholders	Equity shareholders of the Target Company other than the PACs.
Target Company	CRISIL Limited.
Tax Residence Certificate	Certificate to be furnished by any Shareholder claiming benefit under any DTAA.
Tendering Period	Period commencing from Wednesday, July 24, 2013 and closing on Tuesday, August 06, 2013 (both days inclusive).
Voting Share Capital	Voting equity share capital of the Target Company as on date of the PA. i.e. 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 per share as on date of PA.
Working Day	A working day of SEBI.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THIS OFFER

2.1 Background to this Offer

2.1.1 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 open offer by the Acquirer and the PACs to the Shareholders of the Target Company in accordance with Regulation 6 of the SEBI (SAST) Regulations. The Acquirer and PACs are making the Offer to the Shareholders to acquire up to 15,670,372 Shares representing 22.23% of the Voting Share Capital and 21.76% of the Fully Diluted Voting Share Capital.

2.1.2 S&P India and S&P International, wholly owned subsidiaries of McGraw Hill Financial, Inc., hold 31,209,480 Shares representing 44.26% of Voting Share Capital and 6,000,000 Shares representing 8.51% of Voting Share Capital respectively. S&P India and S&P International are the promoters of the Target Company and are already in control of the Target Company. McGraw Hill is the ultimate parent company of the McGraw Hill Financial Group, including the Acquirer, S&P India and S&P International and the Target Company. The Offer does not result in any change of control of the Target Company.

2.1.3 The Acquirer as on the date hereof does not directly hold any Shares in the Target Company. In terms of the first proviso of Regulation 6(1) of the SEBI (SAST) Regulations, neither the Acquirer nor the PACs have acquired or have been allotted any Shares in the 52 weeks preceding the date of the PA.

2.1.4 The Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.

2.1.5 Upon completion of the Offer, assuming full acceptances, the Acquirer and the PACs will directly and indirectly hold, in aggregate, 52,879,852 Shares of the Target Company, representing a total of 75% of the Voting Share Capital and 73.44% of the Fully Diluted Voting Share Capital.

2.1.6 Neither the Acquirer nor the PACs have been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B or any other regulations made under the SEBI Act.

2.1.7 As of the date of this Letter of Offer, 3 (three) members of the Board of Directors of the Target Company, Douglas L. Peterson, David Pearce and Yann Le Pallec are the representatives of the PACs. Douglas L. Peterson is the President of Standard & Poor's Ratings Services, a Director of both S&P India and S&P International and is also the Chairman on the Board of the Target Company. Yann Le Pallec, Standard & Poor's Executive Managing Director for Europe, Middle East and Africa (EMEA) is also on the Board of the Target Company. David Pearce is the Senior Vice President, Finance, for Standard & Poor's Europe/Asia, a

Director of S&P International and is also on the Board of Directors of the Target Company. As part of preserving Target Company's culture and character, neither the Acquirer nor the PACs intend to effectuate any changes in the number of independent and non-independent members of the Board of Directors of the Target Company. However, the Acquirer and the PACs reserve the right in the ordinary course of business to nominate the existing members for re-appointment or identify and propose new members for election to the Board of Directors of the Target Company in accordance with the provisions contained in the SEBI (SAST) Regulations and the Companies Act, 1956.

2.1.8 As per Regulation 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company upon receipt of the DPS are required to constitute an independent committee of its Board of Directors to provide written reasoned recommendations on the Offer to the Shareholders and such recommendations shall be published at least 2 (two) Working Days prior to commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously a copy of such recommendation is required to be sent to SEBI, BSE, NSE and to the Manager to the Offer.

2.2 Details of this Offer

2.2.1 The PA announcing the Offer was made on June 3, 2013 to BSE and NSE and a copy thereof was also filed with SEBI and the Target Company at its registered office. The PA is also available on the SEBI website: www.sebi.gov.in.

2.2.2 The Acquirer and the PACs further published the DPS on June 10, 2013 which appeared in the following newspapers:

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

A copy of the DPS was also sent to SEBI, BSE, NSE and the Target Company at its registered office. The DPS is also available on the SEBI website: www.sebi.gov.in.

2.2.3 The Offer is being made by the Acquirer and the PACs to the Shareholders of the Target Company in terms of Regulation 6 of the SEBI (SAST) Regulations. This Offer is an offer to acquire up to 15,670,372 Shares (Fifteen million, six hundred and seventy thousand and three hundred and seventy two) Shares, representing 22.23% of the Voting Share Capital of the Target Company and 21.76% of the Fully Diluted Voting Share Capital. The Offer Price of 1,210 (One thousand, two hundred and ten only) per Share will be payable in cash by the Acquirer, in accordance with Regulation 9(1) (a) of SEBI (SAST) Regulation.

2.2.4 There are no partly paid-up Shares in the Target Company.

2.2.5 There is no differential price being offered for the Shares tendered in the Offer.

2.2.6 This Offer is not a competitive bid in term of Regulation 20 of the SEBI (SAST) Regulations. There have been no competing offers as of date of the Letter of Offer.

2.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Shares (up to the maximum number set out above) validly tendered in the Offer will be acquired by the Acquirer, in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Shares tendered in the Offer by the Shareholders of the Target Company are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be on a proportionate basis as detailed in paragraph 7.14 of this Letter of Offer.

2.2.8 The Manager to the Offer does not hold any Shares as on the date of this Letter of Offer.

2.2.9 In terms of Regulation 6(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs have not acquired any Shares of the Target Company since the date of the PA and up to the date of this Letter of Offer.

2.2.10 In terms of Regulation 6(1) of the SEBI (SAST) Regulations, during the Offer Period, the Acquirer or the PACs will not acquire any Shares other than those tendered in this Offer. Further in terms with Regulation 6(2) of the SEBI (SAST) Regulations, the Acquirer or the PACs will not acquire any Shares for a period of six months after completion of the Offer except pursuant to another open offer as permitted under Regulation 6(2) of the SEBI (SAST) Regulations.

2.2.11 The Acquirer and the PACs may withdraw the Offer in accordance with the conditions specified in paragraph 6.13.2 of this Letter of Offer. In the event of such withdrawal, the same would be notified, in accordance with Regulation 23 of the SEBI (SAST) Regulations, by way of public announcement made within 2 (two) Working Days of such withdrawal in the same newspaper in which the DPS had appeared and simultaneously inform in writing to SEBI, NSE, BSE and the Target Company at its registered office.

2.2.12 The Shares of the Target Company are listed on NSE and BSE. As per Clause 40A of the Listing Agreement read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding (i.e. Shares of the Target Company held by the public excluding the shares held by custodian against depository receipts issued overseas) as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to this Offer, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreements entered into by the Target Company with NSE and BSE read with Rule 19A of the SCRR.

2.2.13 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.

2.3 Object of the Offer

2.3.1 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.

2.3.2 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 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 clause 4.7 or to the extent required (i) for the purposes of restructuring, rationalization or reorganization 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 or 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.

3. *BACKGROUND OF THE ACQUIRER AND THE PACs*

3.1 Acquirer

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

3.1.1 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).

3.1.2 The Acquirer is engaged in the business of information, publishing news, market data and analysis for industries such as energy, petrochemicals, metals and agriculture.

3.1.3 The Acquirer on the date hereof does not directly hold any shares in the Target Company and hence provisions of Chapter II of SEBI Takeover Regulations, 1997 and Chapter V of SEBI (SAST) Regulations with respect to the Target Company are not applicable.

3.1.4 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made thereunder.

3.1.5 The Acquirer is 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. McGraw-Hill Global Holdings (Luxembourg) S.á.r.l, a wholly owned indirect subsidiary of McGraw Hill Financial, Inc. directly holds 0.67% of the total outstanding shares of the Acquirer.

3.1.6 The paid-up equity share capital of the Acquirer as on the date hereof is US$ 345,042,001 (approximately Rs. 19,520,406,165) comprising 345,042,001 Shares of US$ 1 (approximately Rs. 56.5740) each. McGraw Hill Financial, Inc. holds 342,742,000 shares of the Acquirer while the balance of 2,300,001 is held by McGraw-Hill Global Holdings (Luxembourg) S.á.r.l.

3.1.7 The Acquirer, S&P India and S&P International are subsidiaries of McGraw Hill.

3.1.8 The Acquirer's equity shares are not listed on any stock exchange.

3.1.9 The directors of the Acquirer comprises of 2 (two) individuals, namely: Peter August Scheschuk and Tan Chek Kian.

3.1.10 Names, details of experience, qualification and date of appointment of the directors on the board of directors of the Acquirer, are as follows :-

S. No.	Name	Date of appointment	Details of experience/ Details of qualification
1.	Peter August Scheschuk	14/05/2013	Peter August Scheschuk is Senior Vice President, Taxes, for McGraw Hill Financial and is based in its New York headquarters. He is responsible for managing McGraw Hill Financial's global tax affairs and has been in this role since joining the Company in 2007. Before this he worked in several multinational corporations and was a partner at KPMG, one of the Big 4 public accounting firms. Peter is an attorney and CPA.
2.	Tan Chek Kian	01/11/2012	Tan Chek Kian is Vice President, Finance, and heads the McGraw Hill Financial Asia Pacific Finance team. He is based in Singapore. He is responsible for business finance and accounting function in the region, including financial planning and analysis, strategic planning and corporate development, operations management, corporate

			governance and risk management. Tan Chek Kian joined Standard & Poor's as Finance Director Asia-Pacific in November 2005 and before joining Standard & Poor's, he was the Regional Financial Controller with DHL Logistics, Asia Pacific.

3.1.11 None of the directors of the Acquirer is on the Board of Directors of the Target Company. The Acquirer does not have any representatives on the Board of Directors of the Target Company.

3.1.12 The key financial information of the Acquirer, based on its audited financial statements as at and for the financial years ended December 31, 2012 and December 31, 2011 and for the period ended December 31, 2010 is as follows. The said financials have been prepared in accordance with the Singapore Financial Reporting Standards and audited by Ernst & Young LLP, the statutory auditors of the Acquirer.

Amount in US$ ('000) and INR million; EPS in US$/ Share and INR/ Share

	As at and for the Financial Year Ending December 31				**For the Period from August 5, 2010 to December 31, 2010 and as at December 31, 2010 (as appropriate)**	
	2012		**2011**			
	US$ ('000)	INR million	US$ ('000)	INR million	US$ ('000)	INR million
Income Statement						
Income from Operations	81,301	4,600	86,922	4,918	-	-
Other Income	-	-	-	-	-	-
Total Income	81,301	4,600	86,922	4,918	-	-
Total Expenditure	43,354	2,453	74,764	4,230	8	0
Profit Before Depreciation, Amortisation, Interest and Tax	37,947	2,147	12,158	688	(8)	(0)
Depreciation and Amortisation	8,063	456	8,462	479	-	-
Interest (net)	-	-	-	-	-	-
Non-Operating Income/ (Expenses)	-	-	-	-	-	-
Profit Before Tax	29,884	1,691	3,696	209	(8)	(0)
Provision for Tax	(7,351)	(416)	(2,097)	(119)	-	-
Profit After Tax	22,533	1,275	1,599	90	(8)	(0)
Balance Sheet						
Source of funds						
Paid up share capital	345,042	19,520	345,042	19,520	2,300	130
Reserves and Surplus (excluding revaluation and reserves)	25,296	1,431	2,065	117	(8)	(0)
Networth	370,338	20,952	347,107	19,637	2,292	130

Amount in US$ ('000) and INR million; EPS in US$/ Share and INR/ Share

	As at and for the Financial Year Ending December 31				For the Period from August 5, 2010 to December 31, 2010 and as at December 31, 2010 (as appropriate)	
	2012		2011			
	US$ ('000)	INR million	US$ ('000)	INR million	US$ ('000)	INR million
Minority Interest	-	-	-	-	-	-
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Deferred Taxation	460	26	300	17	-	-
Total	370,798	20,978	347,407	19,654	2,292	130
Use of funds						
Net fixed assets	5,682	321	3,940	223	-	-
Intangible Assets	277,083	15,676	303,147	17,150	-	-
Investments	52,925	2,994	3,238	183	1,204	68
Net current assets	34,106	1,930	36,370	2,058	862	49
Rental Deposits	1,002	57	712	40	226	13
Total	370,798	20,978	347,407	19,654	2,292	130
Other Financial Data						
Dividend (%)	NA	NA	NA	NA	NA	NA
Earnings per Share (EPS) – Basic	0.07	3.69	0.00	0.26	(0.00)	(0.20)
Earnings per Share (EPS) – Diluted	0.07	3.69	0.00	0.26	(0.00)	(0.20)

Notes:

1. *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 Indian Rupees conversion has been assumed at the rate of 1 USD = Rs. 56.5740 as on June 3, 2013 (i.e. Date of the PA) (Source: www.rbi.org.in)*

2. *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 period ending December 31, 2010 set forth above has been extracted from the audited consolidated financial statements of the Acquirer as at and for the period ended December 31, 2011. The financial information for the period 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.*

3.1.13 The commitments and contingencies for Acquirer as of December 31, 2012 as derived from its audited financial statements as at and for the 12-month period ended December 31, 2012 are as follows:

1. Rental Expense (primarily for offices) was US$ 3,532,000 for the year ended December 31, 2012

2. At December 31, 2012, commitments for minimum rental payments under non-cancellable operating leases with a term of more than one year were as follows:

Figures for 2012	USD '000	INR million
Within one year	3,511	199
Between 2 and 5 years	12,098	684
More than 5 years	4,374	247
Total	19,983	1,131

3.1.14 The Acquirer, its directors, and its key managerial employees do not directly as on the date hereof hold any ownership interest/relationship or shares in the Target Company.

3.2 Person Acting in Concert

S&P India LLC ("S&P India")

3.2.1 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.

3.2.2 S&P India is a holding company and does not conduct any operations.

3.2.3 S&P India is a part of the McGraw Hill Financial group, and is a wholly owned direct subsidiary of McGraw Hill. McGraw Hill owns 100% of the membership interests in S&P India.

3.2.4 S&P India's equity shares are not listed on any stock exchange.

3.2.5 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 and 43.34% of the Fully Diluted Voting Share Capital of the Target Company.

3.2.6 The Board of Directors of S&P India comprises of 2 (two) individuals, namely: Douglas L. Peterson and Donald R. Howard. Douglas L. Peterson is the Chairman of the Board of Directors of the Target Company.

3.2.7 Name, details of experience, qualification and date of appointment of the directors of S&P India are as follows:

Sr. No.	Name	Date of Appointment	Qualifications and Experience
1.	Douglas L. Peterson	September 12, 2011	Douglas L. Peterson was named President of Standard & Poor's Ratings Services, in 2011, and is based in New York. Previously, Douglas was the Chief Operating Officer of Citibank, N.A. Douglas was with Citigroup for 26 years. Until the beginning of 2010, Douglas was the CEO of Citigroup, Japan. Douglas had previously been the Chief Auditor of Citigroup from 2001 to 2004.
2.	Donald R. Howard	September 1, 2012	Donald R. Howard was named Executive Managing Director, Chief Risk Officer for Standard & Poor's Ratings Services in June 2012. Donald oversees groups in Risk Management, Compliance, Criteria, Quality, and Model Validation. Donald is also responsible for the development and

	Name	Date of Appointment	Qualifications and Experience
			administration of programs that ensure global compliance with laws, regulations, and internal policies that govern Standard & Poor's business activities. He is a member of the Standard & Poor's Executive Committee. Previously, Donald had been Managing Director at Promontory Financial Group, LLC. Before that, Donald was Group Chief Risk Officer at HSBC in London.

3.2.8 The financial information of S&P India as at and for the financial years ended December 31, 2012, December 31, 2011 and December 31, 2010 are as follows:

Amount in US$ and INR million; EPS in US$/ Share and INR/ Share

	As at and for the Financial Year Ending December 31					
	2012		2011		2010	
	US$	INR million	US$	INR million	US$	INR million
Income Statement						
Dividends from subsidiaries	8,403,886	475	7,240,912	410	13,916,610	787
Other income	13	0	-	-	-	-
Total Income	8,403,900	475	7,240,912	410	13,916,610	787
Amortization of intangibles	1,122,559	64	1,120,189	63	1,120,189	63
Corporate indirect expense	219,418	12	208,968	12	199,008	11
Other expense	280	0	280	0	280	0
Profit After Tax	7,061,643	400	5,911,475	334	12,597,133	713
Balance Sheet						
Source of funds						
Net worth	35,214,402	1,992	28,152,755	1,593	22,241,283	1,258
Non-Current Liabilities	23,661,047	1,339	31,845,253	1,802	38,876,913	2,199
Total	58,875,449	3,331	59,998,008	3,394	61,118,196	3,458
Use of funds						
Goodwill	32,620,918	1,845	32,620,918	1,845	32,620,918	1,845
Other intangibles, net	13,906,637	787	15,029,196	850	16,149,384	914
Investments	12,347,894	699	12,347,894	699	12,347,894	699
Total	58,875,449	3,331	59,998,008	3,394	61,118,196	3,458

Amount in US$ and INR million; EPS in US$/ Share and INR/ Share

	As at and for the Financial Year Ending December 31					
	2012		**2011**		**2010**	
	US$	INR million	US$	INR million	US$	INR million
Other Financial Data						
Earnings Per Share (EPS) – Basic	NA	NA	NA	NA	NA	NA
Earnings Per Share (EPS) – Diluted	NA	NA	NA	NA	NA	NA

Note:

1. *S&P India is a holding company and income from shares in group undertakings is the key source of its earnings.*

2. *Since the financials of S&P India 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 = 56.5740 as on June 03, 2013 (i.e Date of the PA) (Source: www.rbi.org.in)*

3. *Source: The financial information of S&P India as set forth above is unaudited and has been extracted from the audited consolidated financials of McGraw Hill Financial, Inc. The books and records are maintained in accordance with McGraw Hill's 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 financial statements 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., which are disclosed subsequently.*

3.2.9 S&P India does not have any major contingent liabilities as on December 31, 2012.

3.2.10 S&P India has been in compliance with the applicable provisions of Chapter II of SEBI Takeover Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, with respect to the Target Company, within the time specified in the regulations.

3.2.11 S&P India has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other under the SEBI Act.

Standard & Poor's International LLC ("S&P International")

3.2.12 S&P International is a limited liability company incorporated on December 12, 2000 under the laws of the State of Delaware, USA with its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, USA.

3.2.13 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.

3.2.14 S&P International is a holding company and does not conduct any operations.

3.2.15 S&P International is a wholly owned direct subsidiary of McGraw Hill. McGraw Hill owns 100% of the membership interests in S&P International. The paid-up capital of S&P International as on the date hereof is US$ 7,772,000 (approximately Rs. 439,693,128).

3.2.16 S&P International's equity shares are not listed on any stock exchange.

3.2.17 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 and 8.33% of the Fully Diluted Voting Share Capital of the Target Company.

3.2.18 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 Directors of the Target Company.

3.2.19 Name, details of experience, qualification and date of appointment of the directors of S&P International are as follows:

Sr. No.	Name	Date of Appointment	Qualifications and Experience
1.	Douglas L. Peterson	September 12, 2011	Douglas L. Peterson was named President of Standard & Poor's Ratings Services, in 2011, and is based in New York. Previously, Douglas was the Chief Operating Officer of Citibank, N.A. Douglas was with Citigroup for 26 years. Until the beginning of 2010, Douglas was the CEO of Citigroup, Japan. Douglas had previously been the Chief Auditor of Citigroup from 2001 to 2004
2.	Donald R. Howard	July 16, 2012	Donald R. Howard was named Executive Managing Director, Chief Risk Officer for Standard & Poor's Ratings Services in June 2012 and is based in New York. Donald oversees groups in Risk Management, Compliance, Criteria, Quality, and Model Validation. Donald is also responsible for the development and administration of programs that ensure global compliance with laws, regulations, and internal policies that govern Standard & Poor's business activities. He is a member of the Standard & Poor's Executive Committee. Previously, Donald had been Managing Director at Promontory Financial Group, LLC. Before that, Donald was Group Chief Risk Officer at HSBC in London.
3.	David Pearce	March 07, 2011	David Pearce is a Senior Vice President, Finance for Standard & Poor's Ratings Services and McGraw Hill Financial, Europe the Middle East, Africa and Asia-Pacific. He joined Standard & Poor's in 1997 when McGraw-Hill acquired Micropal, where he was Group Financial Controller. Following the acquisition, David served as Finance Director for Standard & Poor's Funds Services, as Vice President and European Controller for McGraw Hill and as Vice President, European Finance for Standard & Poor's.

3.2.20 S&P International's financial information as at and for the financial years ended December 31, 2012, December 31, 2011 and December 31, 2010:

	Amount in US$ and INR million; EPS in US$/ Share and INR/ Share					
	As at and for the Financial Year Ending December 31					
	2012		**2011**		**2010**	
	US$	INR million	US$	INR million	US$	INR million
Income Statement						
Dividend from subsidiaries	2,308,345	131	3,147,384	178	3,359,626	190
International service fee income	501,686	28	-	-	-	-
Other	-	-	-	-	37,865	2
Unrealized foreign exchange loss, net	2,038	0	-	-	116	0
Net Income	2,807,993	159	3,147,384	178	3,321,645	188
Balance Sheet						
Source of funds						
Net worth	17,029,461	963	14,371,371	813	6,223,986	352
Non - Current Liabilities	10,583,078	599	12,513,710	708	17,901,746	1,013
Total	27,612,539	1,562	26,885,081	1,521	24,125,732	1,365
Use of funds						
Cash & cash equivalents	727,358	41	-	-	-	-
Investments in subsidiaries	26,885,181	1,521	26,885,181	1,521	24,125,732	1,365
Total	27,612,539	1,562	26,885,181	1,521	24,125,732	1,365
Other Financial Data						
Earnings per Share (EPS) – Basic	NA	NA	NA	NA	NA	NA
Earnings per Share (EPS) – Diluted	NA	NA	NA	NA	NA	NA

Note:

1. *S&P International is a holding company and income from shares in group undertakings is the key source of its earnings.*

2. *Since the financials of S&P International 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 = 56.5740 as on June 3, 2013 (i.e. Date of the PA) (Source: www.rbi.org.in)*

3. *Source: The financial information of S&P International as set forth above is unaudited and has been extracted from the audited consolidated financials of McGraw Hill Financial, Inc. The books and records are maintained in accordance with McGraw Hill's 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., which are disclosed subsequently.

3.2.21 S&P International does not have any major contingent liabilities as on December 31, 2012.

3.2.22 S&P International has been in compliance with the applicable provisions of Chapter II of SEBI Takeover Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, with respect to the Target Company, within the time specified in the regulations.

3.2.23 S&P International has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other under the SEBI Act.

McGraw Hill Financial, Inc. ("McGraw Hill")

3.2.24 McGraw Hill is a public company incorporated on December 29, 1925 in the United States of America under the laws of the State of New York with its registered office at 1221 Avenue of the Americas, New York, NY 10020-1095, USA.

3.2.25 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 to McGraw Hill Financial, Inc. on May 1, 2013.

3.2.26 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.

3.2.27 McGraw Hill is the ultimate holding company of the McGraw Hill Financial Group, including the Acquirer, S&P India and S&P International.

3.2.28 McGraw Hill has been listed on the New York Stock Exchange since 1929 and is a widely held company with a diverse public shareholding base. No person has a controlling ownership interest in McGraw Hill. Public filings do not identify any person as the promoter of McGraw Hill.

3.2.29 Names, details of experience, qualification and date of appointment of the directors on the board of directors of McGraw Hill, are as follows.

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
1.	Pedro Aspe	February 28, 1996	Co-Chairman of Evercore Partners, Inc., Chairman of Protego Casa de Bolsa and Managing Director of Protego Asesores. Pedro has been a professor of Economics at ITAM and has held positions with the Mexican government; was founder of INEGI (National Bureau of Statistics); Secretary of the Budget; and Secretary of the Treasury of Mexico. Pedro is a member of the Board of CENTRO. Currently, he is a Director of Televisa (Mexico), and sits on the Advisory Board of Marvin & Palmer (Wilmington) and Endeavor (Mexico). Pedro has served as a Director of McGraw Hill since 1996 and is a member of the Financial Policy Committee.

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
2.	Sir Winfried Bischoff	September 29, 1999	Chairman of Lloyds Banking Group plc since September 15, 2009. Prior to that he was Chairman of Citigroup, Inc. ("Citi"), from December 11, 2007 through February 23, 2009. He served as acting Chief Executive Officer of Citi from November 4, 2007 through December 11, 2007 and Chairman of Citi Europe from 2000 until 2009. He was Chairman of Schroders plc, from 1995 to 2000. Prior to that, he was Chairman of J. Henry Schroder Co. from 1983 to 1995 and Group Chief Executive of Schroders plc from 1984 to 1995. He is a Director of Eli Lilly and McGraw Hill and a Trustee (formerly Chairman) of Career Academies UK and a member of the International Advisory Board of Akbank TAS, Turkey. He was a Director of Land Securities plc and Prudential plc. He was knighted in 2000 for his services to the banking industry. He has served as a Director of McGraw Hill since 1999 and is Chair of the Financial Policy Committee and a member of the Compensation and Leadership Development and Executive Committees.
3.	William D. Green	January 19, 2011	Was Executive Chairman of Accenture, from 2011 through January 2013, and served as Accenture's Chairman and Chief Executive Officer from September 2004 through December 2010. William was a Director of Accenture from 2001 through January 2013. He joined Accenture in 1977 and became a partner in 1986. He is a member of the United Nations' Secretary-General's High-Level Group on Sustainable Energy for All, the Initiative for Global Development, the Business Council, the International Business Council of the World Economic Forum and the G100. William has served as a Director of McGraw Hill since 2011 and is a member of the Compensation and Leadership Development and Nominating and Corporate Governance Committees
4.	Charles E. Haldeman, Jr.	Appointed June 27, 2012; effective July 2, 2012	Was Chief Executive Officer of Federal Home Loan Mortgage Corporation from 2009 through 2012. Charles was a Director of Freddie Mac from 2009 through 2012. Prior to that, he was Chairman of Putnam Investment Management, LLC in 2008 and 2009 and its President and Chief Executive Officer from 2003 through 2008. Before his tenure at Putnam, he was Chairman and Chief Executive Officer of Delaware

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
			Investments and earlier served as President and Chief Operating Officer of United Asset Management Corporation. He holds a Chartered Financial Analyst (CFA) designation. He was Chairman of the Board of Trustees of Dartmouth College from 2007 through 2010, and served as a Trustee from 2004 through 2012. He formerly served on the Board of Governors of the Investment Company Institute and the Investment Counsel Association of America. Charles has served as a Director of McGraw Hill since July 2, 2012 and is a member of the Audit and Compensation and Leadership Development Committees.
5.	Linda Koch Lorimer	February 23, 1994	Vice President of the University at Yale where she serves as senior counselor to the President. She has been at Yale since 1993 when she became Secretary of the University. She was President of Randolph-Macon Woman's College from 1987 to 1993 and was Associate Provost of Yale University from 1983 to 1987. Linda is the former Chairman of the Board of the Association of American Colleges and Universities and also the Women's College Coalition. She served as Vice Chair of the Center for Creative Leadership. Linda is a Director of Yale-New Haven Hospital and a Trustee of Hollins University and Save the Children. She was a Director of Sprint Nextel, Centel Corporation and First Colony Life Insurance Company. She currently is Vice Chair of the Global Agenda Council on "The Future of Universities." Linda has served as a Director of McGraw Hill since 1994 and is a member of the Compensation and Leadership Development and Nominating and Corporate Governance Committees. She was the Presiding Director of McGraw Hill's Board of Directors from 2004 to 2009.
6.	Harold McGraw III	April 29, 1987	Harold (Terry) McGraw III is Chairman, President and Chief Executive Officer of McGraw Hill. He was elected Chairman in December 1999; Chief Executive Officer in 1998; and President and Chief Operating Officer in 1993. He has been a member of McGraw

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
			Hill's Board of Directors since 1987. He joined McGraw Hill in 1980 and has held positions, including Vice President, Corporate Planning; President, McGraw-Hill Publications Company; and President, McGraw-Hill Financial Services Company. He serves on the Boards of Directors of United Technologies and Phillips. He is Chairman of the Emergency Committee for American Trade, Vice Chairman of the International Chamber of Commerce and a former Chairman of Business Roundtable. In 2009, he was appointed by President Obama to the U.S.-India CEO Forum and is Chairman of the U.S. Trade Representative's Advisory Committee for Trade Policy and Negotiations. He serves on the boards of Asia Society, Carnegie Hall, Committee Encouraging Corporate Philanthropy, The New York Public Library and the Partnership for New York City. He received an M.B.A. from the Wharton School of the University of Pennsylvania in 1976 and a B.A. from Tufts University in 1972.
7.	Robert P. McGraw	July 26, 1995	Chairman and Chief Executive Officer of Averdale Holdings, LLC, since 1999. Prior to that, Robert was Executive Vice President of the Professional Publishing Group of McGraw Hill from 1989 to 1998. He was Executive Vice President of the Healthcare Group from 1987 to 1989, and Group Vice President of that same group from 1985 to 1987. Prior to that, he served in several positions in the Health Professions Division of McGraw Hill: General Manager from 1983 to 1985; Editorial Director from 1982 to 1983; and Editor from 1979 to 1982. He joined McGraw Hill in 1976 as a sales representative for McGraw-Hill Higher Education. He has served as a Director of McGraw Hill since 1995 and is a member of the Financial Policy Committee.

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
8.	Hilda Ochoa-Brillembourg	April 28, 2004	Founder and has been since 1987 the President, Chief Executive Officer and Chief Investment Officer of Strategic Investment Group. From 1976 to 1987, she was Chief Investment Officer of the Pension Investment Division at the World Bank. Prior to joining the World Bank, she served as an independent consultant in the fields of economics and finance, as a lecturer at the Universidad Catolica Andres Bello in Venezuela and as Treasurer of the C.A. Luz Electrica de Venezuela in Caracas. Hilda is a Director of General Mills, Inc. and Cementos Pacasmayo S.A.A. In addition, she is a Director of The Atlantic Council of the United States and a lifetime member of The Council on Foreign Relations. She is also Vice Chairman, Dean's Alumni Leadership Council, Harvard Kennedy School of Government. She is Founding Chair of the Youth Orchestra of the Americas. She is also an Advisory Board member of the Rockefeller Center for Latin American Studies at Harvard University. She is a former Director of the World Bank/ International Monetary Fund Credit Union and the Harvard Management Company. She has served as a Director of McGraw Hill since 2004 and is a member of the Audit and Financial Policy Committees.
9.	Sir Michael Rake	December 5, 2007	Has been Chairman of BT Group plc ("BT"), since 2007. Prior to being named Chairman of BT, he was Chairman of KPMG International. He joined the KPMG's UK Board in 1991, was elected UK Senior Partner in 1998 and named International Chairman in 2002. He is the former Chair of the Commission for Employment and Skills in the UK and has been Chairman of easyJet plc since 2010. In addition, he is Deputy Chairman at Barclays plc and was formerly on the Board of the Financial Reporting Council. He is a member of the Board of the Transatlantic Business Council and is a William Pitt Fellow at Pembroke College, Cambridge. Educated at Wellington College, where he is Chairman of the Governors, he

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
			is qualified as a UK chartered accountant. He was knighted in 2007 for his services to the accounting profession. He has served as a Director of McGraw Hill since 2007 and is Chair of the Audit Committee and a member of the Executive and Financial Policy Committees.
10.	Edward B. Rust, Jr.	January 31, 2001	Has been Chief Executive Officer of State Farm Mutual Automobile Insurance Company since 1985. He was elected Chairman of the Board two years later. He was also President of State Farm Mutual Automobile Insurance Company from 1985 to 1998 and was re-elected President in 2007. He is a Director of Helmerich & Payne, an oil and gas drilling company, and Caterpillar Inc. He is a Trustee for Illinois Wesleyan University. Additionally, he is Chairman of the U.S. Chamber of Commerce and is a member of Business Roundtable, where he served as Co-Chair for seven years, and the Financial Services Roundtable, where he served as Chairman. He was also a member of President George W. Bush's Transition Advisory Team Committee on Education. He has served as a Director of McGraw Hill since 2001 and is Chair of the Nominating and Corporate Governance Committee and a member of the Audit, Compensation and Leadership Development and Executive Committees. He has also served as the Presiding Director of McGraw Hill's Board of Directors since 2010.
11.	Kurt L. Schmoke	Elected January 29, 2003; effective February 26, 2003	Has been Vice President and General Counsel of Howard University since June 2012. Prior to that he was the Dean of Howard University School of Law from 2003 to June 2012. He was a partner at the Washington, D.C. based law firm of Wilmer Cutler & Pickering from 2000 through 2002. He served three terms as the Mayor of Baltimore from 1987 until 1999. Kurt served as the State's Attorney for Baltimore City from 1982 until 1987. Kurt is a Director of Legg Mason, Inc. He is a Trustee of The Carnegie Corporation of New York and Howard Hughes Medical Institute, a

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
			private philanthropic group. He is also a member of the Council on Foreign Relations. Kurt was named to President Jimmy Carter's domestic policy staff in 1977. He was a Director of the Baltimore Life Companies and a Trustee of the Yale Corporation. He has served as a Director of McGraw Hill since 2003 and is a member of the Financial Policy and Nominating and Corporate Governance Committees.
12.	Sidney Taurel	October 30, 1996	Is Chairman Emeritus of Eli Lilly and Company, a global pharmaceutical company. Prior to that he was Chairman of Eli Lilly and Company from 1999 to December 31, 2008 and Chief Executive Officer from 1999 to March 31, 2008. He was also its President from 1996 through 2005. Sydney joined Eli Lilly and Company in 1971 and held management positions in the company's operations in Brazil and Europe before becoming President of Eli Lilly International Corporation in 1986. He was elected a Director of Eli Lilly and Company in 1991, became Executive Vice President in 1993, and President and Chief Operating Officer in 1996. Sydney is Chairman of the Strategic Advisory Committee for Capital Royalty, LLC. He is also a member of the Boards of IBM Corporation and BioCrossroads. In addition, he is a member of the global advisory Boards for Moelis, Takeda and Almirall. He serves on the Board of Overseers of the Columbia Business School, is a member of The Business Council, and a Trustee of the Indianapolis Museum of Art. He received three Presidential appointments: to the Homeland Security Advisory Council (2002-2004); the President's Export Council (2002-2007); and the Advisory Committee for Trade Policy and Negotiations (2007-2009). He has served as a Director of McGraw Hill since 1996 and is Chair of the Compensation and Leadership Development Committee and a member of the Executive and Nominating and Corporate Governance Committees.

S. No.	Name	Date of Appointment	Details of experience/ Details of qualification
13.	Richard E. Thornburgh	December 7, 2011	Is Vice Chairman of Corsair Capital LLC, a private equity firm focused on investing in the global financial services industry. He joined Corsair in 2006. Prior to that, he held positions with Credit Suisse First Boston (CSFB), including Executive Vice Chairman of CSFB from 2004 through 2005. He has also held positions with Credit Suisse, including Chief Financial Officer, Chief Risk Officer and member of the Executive Board of Credit Suisse. He is a Director of Credit Suisse Group AG, Reynolds American Inc. and NewStar Financial, Inc. He was a Director of National City Corporation and Dollar General Corporation. Richard served as Chairman of the Securities Industry Association in 2004 and later joined its International Advisory Council, which provides guidance on World Trade Organization negotiations, United States-European Union market trends and other issues affecting international capital markets. In addition, he serves on the Executive Committee of the University of Cincinnati Foundation and is on the University of Cincinnati Investment Committee. He has served as a Director of McGraw Hill since 2011 and is a member of the Audit and Financial Policy Committees

3.2.30 McGraw Hill does not directly nominate or appoint any of the members on the Board of Directors of the Target Company. None of the directors of McGraw Hill are directors on the Board of Directors of the Target Company.

3.2.31 Douglas L. Peterson, President of Standard & Poor's Ratings Services is also the Chairman of the Board 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.

3.2.32 The key financial information of McGraw Hill, as derived from the unaudited consolidated financial statements as at and for the quarter ended March 31, 2013 and the audited consolidated financial statements as at and for the financial year 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.

Amount in US$ million and INR million; EPS in US$/ Share and INR/Share

	3 months ending March 31		As at and for the Financial Year Ending December 31					
	2013		2012		2011		2010	
	US$ million	INR million	US$ million	INR million	US$ million	INR million	US$ million	INR million
Income Statement								
Total Income	1,181	66,814	4,450	251,754	3,954	223,694	3,639	205,873
Total Expenditure	868	49,106	3,169	179,283	2,779	157,219	2,524	142,793
Profit Before Depreciation, Amortisation, Interest and Tax	313	17,708	1,281	72,471	1,175	66,474	1,115	63,080
Depreciation and Amortisation	35	1,980	122	6,902	111	6,280	96	5,431
Interest (net)	15	849	81	4,582	77	4,356	83	4,696
Non-Operating Income/ (Expenses)	-	-	52	2,942	13	735	7	396
Profit Before Tax	263	14,879	1,130	63,929	1,000	56,574	943	53,349
Provision for Tax	89	5,035	404	22,856	374	21,159	344	19,461
Profit / (Loss) from Discontinued operations	581	32,869	(234)	(13,238)	308	17,425	252	14,257
Profit After Tax	755	42,713	492	27,834	934	52,840	851	48,144
Balance Sheet								
Source of funds								
Net Worth (2)	1,840	104,096	1,577	89,217	1,508	85,314	2,211	125,085
Minority Interest	52	2,942	73	4,130	76	4,300	81	4,582
Long term debt	799	45,203	799	45,203	798	45,146	1,198	67,776
Other non-current liabilities	891	50,407	936	52,953	869	49,163	876	49,559
Total	3,582	202,648	3,385	191,503	3,251	183,922	4,366	247,002
Use of funds								
Net fixed assets	345	19,518	368	20,819	373	21,102	887(3)	50,181
Goodwill	1,429	80,844	1,438	81,353	1,104	62,458	1,887	106,755
Intangible Assets	1,054	59,629	1,081	61,156	427	24,157	616	34,850
Other non-current assets	261	14,766	266	15,049	404	22,856	282	15,954
Net current assets	493	27,891	232	13,125	943	53,349	694	39,262
Total	3,582	202,648	3,385	191,503	3,251	183,922	4,366	247,002

Amount in US$ million and INR million; EPS in US$/ Share and INR/Share

	3 months ending March 31		As at and for the Financial Year Ending December 31					
	2013		2012		2011		2010	
	US$ million	INR million	US$ million	INR million	US$ million	INR million	US$ million	INR million
Other Financial Data								
Dividend (%)	10.7%	10.7%	224.2%	224.2%	32.8%	32.8%	35.1%	35.1%
Earnings per Share (EPS) – Basic	2.62	148.22	1.57	88.82	3.05	172.55	2.68	151.62
Earnings per Share (EPS) – Diluted	2.59	146.53	1.53	86.56	3.00	169.72	2.65	149.92

Notes:

1. *Since the financials of 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 56.5704 as on June 03, 2013 (i.e. Date of the PA) (Source: www.rbi.org.in)*
2. *Net worth includes redeemable non-controlling interest (FY12 onwards).*
3. *Includes Pre-publication costs, net of accumulated amortization.*
4. *Source: The Income Statement line items set forth above for the financial years ended December 31, 2012, December 31, 2011 and December 31, 2010 have been extracted from the audited consolidated financial statements of McGraw Hill for year ended December 31, 2012. The Balance Sheet line items 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 and the Balance Sheet line items 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. These financial statements have been prepared in accordance with US Generally Accepted Accounting Principles (U.S. GAAP) and audited by Ernst & Young LLP. The financial information for the quarter ended March 31, 2013 has been extracted from the unaudited consolidated financial statements of McGraw Hill for the quarter ending March 31, 2013.*

3.2.33 McGraw Hill has contingent liabilities in respect of guarantees and indemnities entered into as part of the ordinary course of business. No material losses are expected to arise from such contingent liabilities. Provision has been made for the outcome of legal and tax disputes where it is both probable that McGraw Hill will suffer an outflow of funds and it is possible to make a reliable estimate of that outflow. Descriptions of the significant legal and tax disputes to which McGraw Hill is a party are set out in the 'Legal Matters' note in the Annual Report 2012 and updated in subsequent interim financial statements, all of which are available at www.mhfi.com.

3.2.34 The market price per share of McGraw Hill is as follows:

Date	Market price per share of McGraw Hill (US$)
December 30, 2011	44.97
December 31, 2012	54.67
Date of the PA (June 3, 2013)	55.00

Source: New York Stock Exchange (Closing price)

3.2.35 McGraw Hill is in compliance with the corporate governance rules and regulations to which it is subject to under applicable laws. McGraw Hill has appointed Scott L. Bennett as company secretary under applicable laws and is designated as the Compliance Officer for the purposes of this Offer.

3.2.36 McGraw Hill as on the date hereof does not directly hold any Shares of the Target Company and hence provisions of Chapter II of SEBI Takeover Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, with respect to the Target Company are not applicable.

3.2.37 McGraw Hill has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the SEBI Act.

3.2.38 The Target Company is majority owned by two subsidiaries of McGraw Hill, namely S&P India LLC and Standard & Poor's International LLC. 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.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company is a public limited company, incorporated on January 29, 1987, under the Companies Act, 1956 with its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India. Initially incorporated 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.

4.2 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.

4.3 The Shares of the Target Company are listed on BSE (Scrip ID: CRISIL; Scrip Code: 500092) and NSE (Symbol: CRISIL; ISIN: INE007A01025). The corporate identification number (CIN) of the Target Company is L67120MH1987PLC042363.

4.4 Based on the information available on the websites of NSE and BSE, the Shares of the Target Company are not frequently traded on NSE and BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. (Further details provided in Paragraph 5 below).

4.5 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.

4.6 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.

4.7 The Target Company has informed 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:

i. Exploring sale of building of CRISIL House, 121-122, Andheri-Kurla Road, Andheri (East), Mumbai – 400093; and

ii. Exploring sale of the Target Company's investment in India Index Services & Products Limited.

4.8 As of the date of this Letter of Offer, the total authorised share capital of the Target Company is 100,000,000 (Rupees one hundred million) consisting of 100,000,000 (One hundred million) Shares. The total paid-up share capital of the Target Company is INR 70,506,470 (INR Seventy million five hundred and six thousand, four hundred and seventy) consisting of 70,506,470 (Seventy million five hundred and six thousand, four hundred and seventy) Shares. As of date, the Target Company does not have any outstanding partly paid-up shares.

4.9 Details of the Voting Share Capital as of the date of this Letter of Offer are as follows:

(Source: BSE website)

Paid up Shares of Target Company	No. of Shares/ voting rights	Percentage of Shares/ voting rights
Fully paid-up equity shares	70,506,470	100%
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	70,506,470	100%
Total voting rights	70,506,470	100%

4.10 Trading of the Shares of the Target Company is not currently suspended on BSE or NSE.

4.11 As on the date of this Letter of Offer, there are no outstanding convertible instruments, fully or partially convertible debentures, depository receipts, warrants or instruments, issued by the Target Company, convertible into Shares.

4.12 There are no Shares which are not listed on either BSE or NSE. There are no Shares under lock-in.

4.13 The shareholding of the promoters of the Target Company as on date of this Letter of Offer is as follows:

Sr. No.	Name of the Promoter	Number of Shares	As percentage of Voting Share Capital (%)
1	S&P India LLC	31,209,480	44.26%
2	Standard & Poor's International LLC	6,000,000	8.51%

4.14 The Board of Directors of the Target Company comprises eight (8) members, 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 an 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, 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.

4.15 Douglas L. Peterson as well as David Pearce are also directors of S&P International. Douglas L. Peterson is President of Standard & Poor's Ratings Services and is also a Director of S&P India. Yann Le Pallec, Standard & Poor's Executive Managing Director for Europe, Middle East and Africa (EMEA) 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.

4.16 The details of the Board of Directors of the Target Company is set forth below:

S. No.	Name	Date of appointment	Designation	Director Identification Number	Experience in Years and Qualification
1.	Douglas L. Peterson	October 28, 2011	Chairman	05102955	33 Yrs; Graduate in Mathematics and History and MBA
2.	B.V. Bhargava	December 28, 1992	Director	00001823	56 Yrs; M.Com, LLB
3.	H.N. Sinor	October 26, 2007	Director	00074905	47 Yrs; B.Com, LLB
4.	Rama Bijapurkar	January 17, 2000	Director	00001835	35 Yrs; B.Sc., PGDM
5.	Nachiket Mor	July 24, 2008	Director	00043646	28 Yrs; B.Sc. PGDM, Ph.D in Economics
6.	David Pearce	July 10, 2006	Director	00478507	28 Yrs; B. Sc (Hons) -Economics and Law
7.	Yann Le Pallec	February 17, 2012	Director	05173118	23 Yrs; MBA
8.	Roopa Kudva	July 27, 2007	Managing Director & Chief Executive Officer	00001766	28 Yrs; B.Sc., PGDM
9.	Ravinder Singhania*	February 17, 2012	Director	00006921	23 Yrs; B.Com. (Hons), LLB

* Alternate director to Douglas L. Peterson, Yann Le Pallec and David Pearce

4.17 The Target Company has not been party to any scheme of amalgamation, restructuring, merger / de merger and spin off during last 3 years.

4.18 The key financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the financial year ended December 31, 2012, December 31, 2011 and December 31, 2010 and the interim unaudited consolidated financial information, which has been subject to limited review by the Target Company's auditors, as at and for the period ending March 31, 2013, is as follows. The financial statements for each of the financial years have been prepared in accordance with Indian GAAP.

	For the quarter ending March 31, 2013 INR Million	As at and for the Financial Year Ending December 31		
		2012 INR Million	2011 INR Million	2010 INR Million
Income Statement				
Income from Operations	2,550.0	9,777.2	8,069.6	6,284.4
Other Income	32.1	203.8	428.2	730.3
Total Income	2,582.1	9,981.0	8,497.8	7,014.7
Total Expenditure	1,784.4	6,500.9	5,445.5	4,133.3
Profit Before Depreciation, Amortisation Interest and Tax	797.7	3,480.1	3,052.2	2,881.4
Depreciation / Amortisation	86.8	343.2	298.3	212.6

	For the quarter ending March 31, 2013 INR Million	As at and for the Financial Year Ending December 31		
		2012 INR Million	2011 INR Million	2010 INR Million
Profit Before Tax	710.9	3,136.9	2,753.9	2,668.9
Provision For Tax	215.2	932.9	689.8	586.8[(2)]
Profit After Tax	495.7	2,204.0	2,064.2	2,054.7
Balance Sheet				
Sources of funds				
Paid up share capital	N.A.	70.2	70.1	71.0
Revenues and Surplus (excluding revaluation reserves)	N.A.	5,219.5	4,108.9	3,873.6
Networth	N.A.	5,289.7	4,179.0	3,944.5
Other Liabilities	N.A.	179.6	210.9	
Total	N.A.	5,469.3	4,389.9	3,944.5
Uses of funds				
Net fixed assets	N.A.	4,667.8	2,268.4	2,249.0
Investments	N.A.	66.4	56.3	262.0
Net current assets	N.A.	56.8	1,451.3	1,291.1
Other Non-Current assets	N.A.	678.3	614.0	142.3
Total	N.A.	5,469.3	4,389.9	3,944.5
Other Financial Data				
Dividend (%)	42.49%	50.96%	37.70%	69.25%
Earnings Per Share (EPS) – Basic (INR)	7.06	31.42	29.09	28.51
Earnings Per Share (EPS) – Diluted (INR)	7.03	31.25	28.98	28.51

Notes:

1. *Earnings per share number (EPS) for financial year ended December 31, 2010 is adjusted for stock split of 1:10 on September 30, 2011*
2. *Excludes prior period adjustment net of tax (INR 27.4 million)*
3. *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. The financial statements for each of the financial years have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and audited by S.R. Batliboi & Co. The financial information for the quarter ended March 31, 2013 has been extracted from the unaudited consolidated financial statements of the Target Company for the quarter ending March 31, 2013.*

4.19 The shareholding pattern of the Target Company before and after this Offer represented as a percentage of the Voting Share Capital, is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and this Offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and this offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group including Acquirers and PACs								
a. Main Acquirer	-	-	*N.A.*	*N.A.*	15,670,372	22.23%	15,670,372	22.23%
b. S&P India (PAC1)	31,209,480	44.26%	*N.A.*	*N.A.*	-	-	37,209,480	44.26%
c. S&P International (PAC2)	6,000,000	8.51%	*N.A.*	*N.A.*	-	-	6,000,000	8.51%
d. McGraw Hill (PAC3)	-	-	*N.A.*	*N.A.*	-	-	-	-
Total 1 (a+b+c+d)	37,209,480	52.77%	*N.A.*	*N.A.*	15,670,372	22.23%	52,879,852	75.00%
(2) Parties to agreement other than (1)	-	-	*N.A.*	*N.A.*	-	-	-	-
(3) Public (other than parties to agreement, Acquirer & PAC)								
a. FIs/MFs/FII/ Banks, SFIs			*N.A.*	*N.A.*	Will depend on response from each category		Will depend on response from each category	
b. Others			*N.A.*	*N.A.*				
Total (3) (a+b)	33,296,990	47.23%	*N.A.*	*N.A.*	(15,670,372)	(22.23%)	17,626,618	25.00%
Grand Total (1+2+3)	**70,506,470**	**100.0%**	***N.A.***	***N.A.***	**-**	**-**	**70,506,470**	**100.0%**

4.20 The shareholding pattern of the Target Company before and after this Offer represented as a percentage of the Fully Diluted Voting Share Capital of the Target Company, is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and this Offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and this offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group including Acquirers and PACs								
a. Main Acquirer	-	-	*N.A.*	*N.A.*	15,670,372	21.76%	15,670,372	21.76%
b. S&P India (PAC1)	31,209,480	43.34%	*N.A.*	*N.A.*	-	-	37,209,480	43.34%
c. S&P International (PAC2)	6,000,000	8.33%	*N.A.*	*N.A.*	-	-	6,000,000	8.33%
d. McGraw Hill (PAC3)	-	-	*N.A.*	*N.A.*	-	-	-	-
Total 1 (a+b+c+d)	37,209,480	51.67%	*N.A.*	*N.A.*	15,670,372	21.76%	52,879,852	73.44%
(2) Parties to agreement other than (1)	-	-	*N.A.*	*N.A.*	-	-	-	-
(3) Public (other than parties to agreement, Acquirer & PAC)								
a. FIs/MFs/FII/ Banks, SFIs			*N.A.*	*N.A.*	Will depend on response from each category		Will depend on response from each category	
b. Others			*N.A.*	*N.A.*				
Total (3) (a+b)	34,799,060	48.33%	*N.A.*	*N.A.*	(15,670,372)	(21.76%)	19,128,688	26.56%
Grand Total (1+2+3)	**72,008,540**	**100.0%**	***N.A.***	***N.A.***	**-**	**-**	**72,008,540**	**100.0%**

4.21 In terms of Regulation 6(1) of the Regulations, the Acquirer and PACs have not acquired any Shares since the date of the PA and up to the date of the Letter of Offer.

4.22 SEBI may take possible action against shareholders of the Target Company for delay in compliance with regulation 7(1) and 7(2) of SEBI Takeover Regulations, 1997.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Shares of the Target Company are listed on the NSE (Symbol: CRISIL; ISIN: INE007A01025) and the BSE (Scrip ID: CRISIL; Scrip Code - 500092).

5.1.2 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%

The total shares outstanding as on date of the Public Announcement is 70,506,470. However,in compliance with Regulation 2(1)(j) the weighted average number of total shares of such class of the Target Company has been considered for the purposes of the table above, as the share capital of the Target Company was not identical from June 1, 2012 to May 31, 2013 due to allotment of Shares to employees pursuant to their exercising the stock options granted to them.
(Source: www.nseindia.com, www.bseindia.com)

5.1.3 Based on the information available on the NSE and BSE websites, 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. Hence, The Offer Price of Rs 1,210/- (Rupees One thousand two hundred ten only) per Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	The highest negotiated price per Share for acquisition under an agreement attracting the obligation to make a public announcement of an open offer;	Not Applicable	
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any PAC during the 52 weeks immediately preceding the date of the PA;	Not Applicable	
(c)	The highest price paid or payable for an acquisition whether by the Acquirer or by any PAC, during the 26 weeks immediately preceding the date of the PA; and	Not Applicable	
(d)	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the Shares was recorded during such period.	Not Applicable	
(e)	Other Parameters based on audited / unaudited (as applicable) financial statements for the twelve month period ended December 31, 2012 and March 31, 2013	31-Dec-2012	31-Mar-2013
	Book Value Per Share	75.31	75.31*
	Earnings Per Share	31.42	30.35**
	P/E Ratio (considering the Offer Price of INR 1,210/- per share)	38.5x	39.9x
	The range of P/E for the companies that operate in a similar business as the Target Company (Source: Quarterly and annual filings)##	16.7x	16.3x - 17.9x

* *Book Value per share is as of December 31, 2012 as the Target Company is not required to and does not prepare a Consolidated Balance Sheet as of March 31, 2013*

* * *Earnings per share refers to the basic earnings per share for the last 12 months ending March 31, 2013 on a consolidated basis*

P/E multiple for December 31, 2012 only for ICRA Limited as data for Credit Analysis & Research Limited is not available. P/E multiple for March 31, 2013 includes ICRA Limited and Credit Analysis & Research Limited. Price for P/E multiple for both December 31, 2012 and March 31, 2013 based on closing price of shares as on May 31, 2013 (1 working day preceding the date of the PA) on NSE

5.1.4 In view of various parameters customary for valuation of shares of similar companies; and including those parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 1,210/- (Rupees One Thousand Two Hundred and Ten Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

5.1.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the PA, the DPS and this Letter of Offer.

5.1.6 The Acquirer and the PACs are permitted to make upward revisions in the Offer Price, at any time prior to 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST), Regulations. In the event of such revision, the Acquirer and the PACs are required to (i) make corresponding increases to the amounts kept in the escrow account, as set out in paragraph 5.2.5 of this Letter of Offer; (ii) make a public announcement in the newspapers where the DPS was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

5.1.7 In the event that the number of Shares offered by the Shareholders is more than the Offer Size, the Acquirer and the PACs shall accept the offers received from the Shareholders on a proportionate basis in terms of the SEBI (SAST) Regulations in consultation with the Manager to the Offer.

5.1.8 The Offer Price represents a 29% premium to the closing price of the Shares (on NSE) on May 31, 2013, which is 1 (one) working day prior to the date of PA and a premium of approximately 12% to the Company's all-time closing high on the NSE upto May 31, 2013.

5.1.9 The Offer Price offered compared to the share price of the Target Company, as quoted on NSE, and the movement in the CNX Nifty and CNX 200 Index over the previous 1 month, 3 months and 6 months period up to May 31, 2013, which is one Working Day prior to the date on which the Public Announcement was issued by the Manager to the Offer on behalf of the Acquirer and the PACs are as follows:

Time Period	**Offer Price compared to the closing price of the Target Company on NSE**	**Closing price of CNX Nifty on the date preceding the Public Announcement date compared to closing price of CNX Nifty**	**Closing price of CNX 200 Index on the date preceding the Public Announcement date compared to closing price of CNX 200 Index**
April 30, 2013 (1 month prior to working day preceding the date of the PA)	35.4% (1,210 vs. 893.50)	0.9% (5,985.95 vs. 5,930.20)	1.0% (3,016.40 vs. 2,987.35)
February 28, 2013 (3 months prior to working date preceding the date of the PA)	25.2% (1,210 vs. 966.20)	5.1% (5,985.95 vs. 5,693.05)	5.0% (3,016.40 vs. 2,871.80)
November 30, 2012 (6 months prior to working date preceding the date of the PA)	26.0% (1,210 vs. 960.40)	1.8% (5,985.95 vs. 5,879.85)	1.0% (3,016.40 vs. 2,985.85)

Source: NSE

5.1.10 The monthly high, low and average of the closing market prices and the volume of Shares traded in each month for the twelve months preceding the date of the PA on the NSE are as follows:

Month	High* (INR)	Low* (INR)	Average** (INR)	Offer Price as a Premium to Average Price (%)	Volume# (Number of Shares)
June 2012	1,076.50	1,050.40	1,068.24	13%	309,167
July 2012	1,074.90	899.70	1,017.74	19%	366,692
August 2012	921.95	874.25	906.84	33%	755,613
September 2012	960.55	911.10	927.91	30%	373,869
October 2012	970.95	928.55	946.35	28%	646,451
November 2012	961.05	917.20	933.58	30%	315,866
December 2012	1,083.05	1,020.50	1,039.54	16%	953,525
January 2013	1,069.70	997.55	1,025.99	18%	272,926
February 2013	1,005.30	938.95	970.06	25%	485,322
March 2013	952.35	884.35	917.79	32%	418,822
April 2013	946.00	893.50	917.81	32%	454,336
May 2013	1,001.05	899.90	952.59	27%	989,339

Source: NSE

* *High/ low of the daily closing price during the period in INR.*

** *Average of the daily closing price during the period in INR*

\# *Total number of Shares traded*

5.2 Financial Arrangement

5.2.1 The maximum consideration payable under this Offer assuming full acceptance of this Offer (i.e. for the acquisition of 15,670,372 Shares at the Offer Price of INR 1,210 per Share), is INR 18,961,150,120 (Indian Rupees Eighteen Billion, Nine Hundred and Sixty One Million, One Hundred and Fifty Thousand, One Hundred and Twenty Only).

5.2.2 The Acquirer and the PACs have made firm financial arrangements for fulfilling the payment obligations under the Offer, and the Acquirer and the PACs are able to implement this Offer.

5.2.3 The Acquirer and the PACs have adequate resources to meet the financial requirements of this Offer. McGraw Hill has US$1,905 million (equivalent to INR 107.8 billion), in cash and cash equivalents, as on March 31, 2013 as disclosed in its unaudited condensed consolidated financial statements for the quarter ending March 31, 2013, prepared by applying consistent accounting policies to those applied in its Annual Report 2012, which was prepared in accordance with US GAAP and as publicly disclosed and available at www.mhfi.com.

5.2.4 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 Takeover Regulations are complied with.

5.2.5 By way of security for performance of the Acquirer and the PACs' obligations under the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account named "Escrow Account-CRISIL-Open Offer"

("Escrow Account – Cash") with The Bank Of Tokyo-Mitsubishi UFJ Ltd. (15th Floor, Hoechst House, Vinay K. Shah Marg, Nariman Point, Mumbai – 400021) ("Escrow Agent"), 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, 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.

5.2.6 The Manager to the Offer has entered into an agreement dated May 29, 2013 with the Acquirer and the Escrow Agent ("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.

5.2.7 The Acquirer and McGraw Hill have, by a certificate dated May 31, 2013, given an undertaking to the Manager to the Offer to meet their financial obligations under the Offer.

5.2.8 M/s R D Sarfare & Co, Chartered Accountant, with Firm Registration Number 133394W has, vide its certificate dated June 05, 2013 certified that the Acquirer and McGraw Hill have adequate financial resources for fulfilling their obligations under the Offer in accordance with the Regulations.

5.2.9 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, as firm arrangements for funds through verifiable means have been made by the Acquirer and / or the PACs to meet the payment obligations under the Offer.

5.2.10 In case of revision of the Offer Price, the Acquirer and the PACs will make further deposits into the Escrow Account to ensure compliance with Regulation 17(2) of the Regulations.

6. TERMS AND CONDITIONS OF THIS OFFER

6.1 The Acquirer has made a PA on June 3, 2013 in respect of the Offer. The Offer is being made by the Acquirer and the PACs to all Shareholders of the Target Company. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and transfer deed (for Shareholders holding Shares in the physical form) will be mailed to those Shareholders of the Target Company whose names appear on the register of members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date (i.e. Wednesday, July 10, 2013). Owners of Shares who are not registered as Shareholders are also eligible to participate in the Offer at any time prior to the Closure of the Tendering Period.

6.2 All Shareholders are eligible to participate in the Offer any time before the closure of the Tendering Period.

6.3 The Acquirer shall accept this Offer subject to the following:

6.3.1 Applications in respect of Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under the Offer. The applications in some of these cases, may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

6.3.2 The Acquirer will acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

6.4 As of March 31, 2013, the Target Company had no Shares which were locked in.

6.5 The Offer is not conditional and is not subject to any minimum level of acceptance. The acceptance of the Offer must be unconditional and should be entirely at the discretion of the Shareholders of the Target Company. Each Shareholder of the Target Company to whom the Offer is being made, is free to offer his Shares, in whole or in part, while accepting the Offer.

6.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance / transfer form and sent along with the other documents duly filled in and signed by the applicant Shareholder(s).

6.7 The Acquirer and PACs reserve the right of upward revision to the Offer Price at any time prior to the commencement of 3 (three) Working Days before the commencement of Tendering Period in terms of Regulation 18(4) of the SEBI (SAST) Regulations. The Offer Price, if and as revised, would be paid by the Acquirer and the PACs for all the Shares tendered any time during the Tendering Period and accepted under the Offer. In the event of any such revision, the Acquirer and/or the PACs will (i) make corresponding increases to the amount kept in escrow pursuant to Regulation 17 of SEBI (SAST) Regulations (refer to paragraph 5.2.5 of this Letter of Offer); (ii) make a public announcement in respect of such revision in all the newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement in (ii) above, inform SEBI, all the stock exchanges on which Shares of the Target Company are listed, and the Target Company at its registered office.

6.8 The Tendering Period of the Offer will open on Wednesday, July 24, 2013 and close on Tuesday, August 6, 2013.

6.9 Shareholders who have accepted the Offer by tendering their Shares and requisite documents in terms of the PA, DPS and this Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period for the Offer.

6.10 In the event that the Shares tendered in the Offer are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be on a proportionate basis as detailed in paragraph 7.14 of this Letter of Offer.

6.11 The Acquirer and the PACs will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

6.12 Accidental omission to dispatch the Letter of Offer to any person to whom this Offer has been made to or non-receipt of the Letter of Offer by any such person shall not invalidate the Offer in any way.

6.13 Statutory & Other Approvals

6.13.1 As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and / or the PACs at a later date before the Closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer and / or the PACs shall make the necessary applications for such approvals.

6.13.2 In accordance with Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs, will have the right not to proceed with the Offer in the event the statutory approvals indicated above are not granted. In the event of withdrawal of the Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the DPS was published.

6.13.3 In case of delay in receipt of any statutory approvals which may be required at a later date before the Closure of the Tendering Period, of the Offer, as per Regulation 18(11) of the SEBI (SAST) Regulations, 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 the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Offer subject to the Acquirer and / or the PACs agreeing to pay interest to the public shareholders for delay beyond 10 (ten) Working Days at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all Shareholders, the Acquirer and / or the PACs have the option to make payment to such Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

6.13.4 NRI and OCB Shareholders, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to the Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for holding the Shares of the Target Company to tender Shares held by them pursuant to the Offer, along with the Form for

Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Shares tendered in the Offer.

6.13.5 The Acquirer and the PACs do not require any approvals from financial institutions or banks for this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

7.1 The Letter of Offer will be mailed to the Shareholders, whose names appear on the register of members of the Target Company, as on the close of business on the Identified Date and to the beneficial owners of the Shares of the Target Company whose names appear in the beneficial records of the respective depositories as on the close of business on the Identified Date.

7.2 Every Shareholder in the Target Company, regardless of whether she/ he held Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.

7.3 Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the SEBI website at www.sebi.gov.in and send in their acceptances by filling the same.

7.4 Shareholders of the Target Company who wish to accept the Offer and tender their Shares, held either in physical or in dematerialised form, can send or hand deliver the Form of Acceptance-cum-Acknowledgement duly signed along with all the relevant documents as mentioned in the Letter of Offer, at any of the collection centres of the Registrar to the Offer mentioned below during working hours on or before the Closure of the Tendering Period, i.e., no later than 4:00 pm on Tuesday, August 6, 2013, in accordance with the procedure as set out in the Letter of Offer. All of the centres of the Registrar to the Offer mentioned herein below will be open as follows: (Monday to Friday - 10:00 am to 4:00 pm and Saturday - 10:00 am to 1:00 pm). The centres will be closed on Sundays and Public Holidays.

No.	Collection Centre	Address	Contact Person	Tel. No., Fax No. and Email Id	Mode of delivery
1.	Mumbai	Karvy Computershare Pvt Ltd. 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd	Nutan Shirke	Board N: 022-66235454 Fax No. 022-66331135 nutan.shirke@karvy.com; ircfort@karvy.com	Hand Delivery
2.	New Delhi	Karvy Computershare. Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Rakesh Kr Jamwal / Vinod Singh Negi	011-43681700/1798 Fax No. 011-41036370 rakeshj@karvy.com; jmathew@karvy.com	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Aditya Gupta/ Robert Joeboy	079- 66614772, 26400527 ahmedabad@karvy.com robert.joeboy@karvy.com	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd., No.F11 First Floor Akshya Plaza, New no.108 Adhithanar Salai, Egmore Chennai 600 002 India	K. Gunasekhar	044-28587781, 42028513 chennaiirc@karvy.com	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd., Plot No 17-24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad 500 081	Bhakta Singh	040-44655000/ Fax No. 040-23431551 ircmadhapur@karvy.com	Hand Delivery/ Registered Post

6.	Kolkata	Karvy Computershare. Pvt Ltd., 49, Jatin Das Road, Nr. Deshpriya Park, Kolkatta 700 029	Sujit Kundu/ Debnath	033-24644891 Fax No. 033-24644866 sujitkundu@karvy.com nilkanta@karvy.com	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt Ltd., No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	S K Sharma/ Mahadev	080- 26621192/26606125 Fax No. 080-26621169 ircbangalore@karvy.com	Hand Delivery
8.	Vadodara	Karvy Computer Share Pvt Ltd., Sb-5, mangaldeep complex, Opp. Masonic hall, Bpc road, Alkapuri, Vadodara-390007	Manish Soni/ Viral Mehta	0265-6640870/871 Viral.Mehta@karvy.com manish.soni@karvy.com barodamfd@karvy.com	Hand Delivery Hand Delivery
9.	Pune	Karvy Computershare Pvt Ltd, Shrinath Plaza, C wing, Office, No.58&59, 3rd Floor, Dyaneshwar paduka chowk, Slno.184/4.Off-FC Road. Pune, 411004	Sandhya- 020-25533592	020-25533795/25532078/ 25533592 Fax No. 020 25533742 rispune@karvy.com	
10.	Jaipur	Karvy Computershare Pvt Ltd, S-16/A,Land mark. Opp: Jaiclub, Mahaveer Marg C-Scheme, Jaipur, 302001	Vinod	0141-2375099 jaipur@karvy.com	Hand Delivery

All of the centers mentioned above will be open from Monday to Friday from 10.00 am to 4.00 pm and from 10.00 am to 1.00 pm on Saturday (except Public Holidays).

7.5 The Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

7.6 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: M. Muralikrishna, General Manager, M/s Karvy Computershare Private Limited, Plot No 17-24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad 500081, India so as to reach the Registrar to the Offer on or before 4:00 pm on Tuesday, August 6, 2013, i.e. Closure of the Tendering Period.

7.7 Procedure for Shares held in Physical form

7.7.1. The Shareholders who are holding the Shares in physical form and who wish to tender their Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self-attested copy of PAN Card of all the transferors are required to be submitted.

7.7.2. Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Shares are liable to be rejected in this Offer.

7.7.3. For Shares held in physical mode by resident Shareholders, in case of non-receipt of the duly completed Form of Acceptance-cum-Acknowledgement, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period, the Acquirer may, in its sole discretion, deem the Shares to have been accepted under the Offer.

7.8 Shareholders who are holding Shares in dematerialized form:

7.8.1. Shareholders holding Shares of the Target Company in dematerialized form and who wish to tender their Shares under the Offer will be required to submit the duly completed and signed Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer either by registered post / courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Tuesday, August 6, 2013 along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by the DP, in favour of **"KCPL ESCROW ACCOUNT-CRISIL LTD OPEN OFFER"** ("Depository Escrow Account").

7.8.2. The Registrar to the Offer, Karvy Computershare has opened a Depository Escrow Account Name **"KCPL ESCROW ACCOUNT-CRISIL LTD OPEN OFFER"** with NSDL for receiving Shares during the Offer from Shareholders who hold Shares in dematerialized form. The details of the Depository Escrow Account are mentioned 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.

7.8.3. Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the Depository Escrow Account with NSDL. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Depository Escrow Account by the Registrar to the Offer, the Shareholder may be deemed to have accepted the Offer.

7.8.4. In the case of (a) Shareholders who have not received the Letter of Offer, (b) unregistered shareholders, or (c) owners of the Shares who have sent the Shares to the Target Company for transfer, may send their application in writing to the Registrar to the Offer, on plain paper stating the name, address, number of Shares held, number of Shares tendered, DP name, 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 in favour of **"KCPL ESCROW ACCOUNT-CRISIL LTD OPEN OFFER"** as per the details given in the table in paragraph **7.8.2** so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Tuesday, August 6, 2013. Alternatively, such Shareholders, if they so desire, may apply on the Form of Acceptance-cum-Acknowledgement together with the information requested above. Such shareholders can obtain the Letter of Offer and the

Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer by making an application in writing to that effect or from the SEBI website (www.sebi.gov.in).

7.8.5. In the case of registered Shareholders, non-receipt of the Form of Acceptance-cum-Acknowledgement, but receipt of the Share certificates and the duly completed transfer deed, by the Registrar to the Offer, may be deemed to be acceptance of the Offer by such Shareholders.

7.9 In the case of registered Shareholders, non-receipt of the Form of Acceptance-cum-Acknowledgement, but credit of Shares in the Depository Escrow Account, may be deemed to be acceptance of the Offer by such Shareholders.

7.10 THE SHARES, SHARE CERTIFICATES, TRANSFER DEED, FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND / OR OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACS, THE TARGET COMPANY OR THE MANAGER TO THE OFFER.

7.11 Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Tuesday, August 6, 2013, else the application will be rejected.

7.12 If Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approval from the RBI, the FIPB or any other regulatory body in respect of the Shares held by them in the Target Company, or in the case of NRI and OCB Shareholders, require any approvals to tender Shares held by them pursuant to the Offer, they will be required to submit such approvals along with the Form for Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Shares tendered in the Offer.

7.13 The Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder has expired;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Shares; and
- any other relevant documents.

7.14 If the aggregate valid responses to the Offer by the Shareholders are more than the Shares agreed to be acquired under the Offer, then Acquirer and/or the PACs will accept the offers received from the Shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 (one) Share.

7.15 Payment to those Shareholders whose Share certificates and/or other documents are found valid and in order, will be made by way of a crossed account payee cheque/demand draft/pay order/ through Direct Credit ("DC") / National Electronic Clearance System ("NECS") / National Electronic Funds Transfer ("NEFT") / Real Time Gross Settlement ("RTGS"). So as to avoid fraudulent encashment in transit, the Shareholders holding Shares in physical form should provide details of bank account of the first / sole Shareholder as provided in the Form of Acceptance-cum-Acknowledgement and the consideration cheque or demand draft will be drawn accordingly. In the event such details are not provided, the payment instruments be prepared based on the bank account details available with the Registrar to the Offer. In absence of bank account details, the Registrar to the Offer will incorporate the address available in their records on the payment instrument being dispatched. For Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgement. In case of Shareholders holding Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole / first named holder at her / his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Shares tendered pursuant to the Offer, or (ii) rejection of the Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Shares and / or (b) return of Share certificates for any rejected Shares or Shares accepted in part, will be dispatched to the Shareholders by registered post or by ordinary post as the case may be, at the Shareholder's sole risk. Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

7.16 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk and the payment instruments shall be prepared based on the bank account details available with the Registrar to the Offer. In absence of bank account details, the Registrar to the Offer will incorporate the address available in their records on the payment instrument being dispatched.

7.17 The unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholders' sole risk. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

7.18 The Registrars to the Offer will hold in trust the Shares and Share certificate(s), Shares lying in credit of the Depository Escrow Account, Form of Acceptance-cum-Acknowledgement, and the transfer deed(s) on behalf of the Shareholders of Target Company who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted Shares/Share certificates are dispatched/returned.

7.19 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. It is mandatory for the Shareholders to provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft, in the event such details are not provided the payment instruments shall be prepared based on the bank account details available with Registrar to the Offer. In absence of bank account details, the Registrar to the Offer will incorporate the address available in their record on the payment instrument being dispatched.

7.20 Compliance with Tax requirements:

7.20.1. General

(a) As per the provisions of Section 195(1) of the Income Tax Act any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). The consideration received by the non-resident Shareholders for Shares accepted in the Offer may be chargeable to tax in India either as capital gains under Section

45 of the Income Tax Act or as business profits, depending on the facts and circumstances of the case. The Acquirer and / or the PACs are required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such capital gains/ business profits. Further, the payment of any interest (paid for delay in payment of Offer Price) by the Acquirer and / or the PACs to a non-resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act. The Acquirer and / or the PACs are required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such interest.

(b) The payment of any interest by Acquirer and / or the PACs to a resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act. The Acquirer and / or the PACs are required to deduct tax at source at the applicable rate under Section 194A of the Income Tax Act on such interest (paid for delay in payment of Offer Price).

(c) All Shareholders whether resident or non-resident (including FIIs) are required to submit their Permanent Account Number ("PAN") for income-tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer and / or the PACs will arrange to deduct tax at the rate of 20% (as provided in Section 206AA of the Income Tax Act) or the rate, as may be applicable, to the category of the Shareholder under the Income Tax Act, whichever is higher.

(d) Each Shareholder shall certify its tax residence status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer and/or the PACs, it will be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted treating the Shareholder as a non-resident and at the maximum marginal rate as may be applicable, under the Income Tax Act, to the relevant category to which the Shareholder belongs, on the entire consideration and interest if any, payable to such Shareholder.

(e) Any Shareholder claiming a benefit under any Double Taxation Avoidance Agreement ("DTAA") between India and any other foreign country should furnish a valid 'Tax Residence Certificate' provided to him/it by the Income Tax Authority of such other foreign country of which he / it claims to be a tax resident and such other documents and information as may be prescribed in terms of Section 90(5) of the Income Tax Act.

(f) The Acquirer and/or the PACs will not accept any request from any Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self-computation/computation by any tax consultant, of capital gain and/or interest, if any and tax payable thereon.

(g) Securities transaction tax will not be applicable to the Shares accepted in the Offer.

(h) The provisions contained in clause (c) to (e) above are subject to anything contrary contained in paragraphs 7.20.2 to 7.20.6 below.

7.20.2. Tax implications in case of Non-resident Shareholders (other than FII)

(a) Remittance of consideration: While tendering Shares under the Offer, NRI, OCBs, and other non-resident Shareholders (excluding FIIs) will be required to submit Certificate for Deduction of Tax at Lower Rate, indicating the amount of tax to be deducted by Acquirer and / or the PACs before remitting the consideration. The Acquirer and / or the PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) In case the Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer and / or the PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire consideration amount payable to such Shareholder.

(c) NRIs, OCBs and other non-resident Shareholders (excluding FIIs) will be required to certify the nature of its holding (i.e. whether Capital Account or Trade Account) of the Shares by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. NRIs, OCBs and other non-resident Shareholders (excluding FIIs) holding Shares under Capital Account will be further required to certify the period of its holding (i.e. whether Shares are held for more than 12 months) of Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

(d) For the purpose of determining the nature and period of holding the NRIs, OCBs and other non-resident Shareholders (excluding FIIs) should also submit a certificate from a Chartered Accountant certifying that the Shares in the Target Company have been held on Capital Account or Trade Account and the period of holding of Shares in the Target Company (along with proof such as demat account statement or brokers note).

(e) In case the certificate from a Chartered Accountant is not submitted, the Acquirer and / or the PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire consideration amount payable to such Shareholder.

(f) Interest Payments: For interest payments by the Acquirer and / or the PACs for delay in payment of Offer Price, if any, NRIs, OCBs, and other non-resident Shareholders (excluding FII) will be required to submit a Certificate for Deduction of Tax at Lower Rate indicating the amount of tax to be deducted by the Acquirer and / or the PACs before remitting the consideration. The Acquirer and / or the PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(g) In case the Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer and / or the PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire consideration payable as interest to such Shareholder.

(h) All NRIs, OCBs and other non-resident Shareholders (excluding FIIs) are required to submit their PAN for income tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer and / or the PACs will arrange to deduct tax at the rate of 20% (as provided in Section 206AA of the Income Tax Act) or the rate, as may be applicable to the category of the Shareholder under the Income Tax Act, whichever is higher, on the entire consideration amount payable to such Shareholder.

(i) Treaty Benefits: Any NRIs, OCBs and other non-resident Shareholders (excluding FIIs) claiming benefit under any DTAA between India and any other foreign country should furnish the 'Tax Residence Certificate' provided to him / it by the Income Tax Authority of such other foreign country of which it claims to be a tax resident and a self declaration stating that the Shareholder is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the Shareholder will be required to furnish such other documents and information as may be prescribed in terms of Section 90(5) of the Income Tax Act. In the absence of such Tax Residence Certificate / certificates / declarations/ information/ documents, the Acquirer and / or the PACs will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

7.20.3. Tax Implications in case of FIIs

(a) Tax Benefits for FIIs in respect of the consideration paid by the Acquirer and / or the PACs: As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, to an FII, as defined in Section 115AD of the Income Tax Act, subject to the following conditions:

- FIIs are required to certify the nature of their holding (i.e. whether held on Capital Account as Investment or on Trade Account) of the Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D (2) are applicable in case the Shares are held on Capital Account;
- FIIs shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D (2) are applicable in case the nature of the FII's income is capital gains.
- FIIs are required to furnish a copy of the SEBI registration certificate (including for sub-account of FII, if any)

(b) The absence of certificates/ declarations as contemplated in clause (a) above (as applicable), notwithstanding anything contained in clause (a) above, the Acquirer and / or the PACs shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder (i.e. FII).

(c) In case it is certified by the FII that Shares held by such FII in the Target Company are held on Trade Account no deduction of tax at source shall be made if such FII furnishes a Tax Residence Certificate and the FII furnishes a self declaration stating that it does not have a business connection in India as defined in Section 9(1)(i) of the Income Tax Act or a permanent establishment in India, in terms of the DTAA and the FII is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further the FII will also be required to furnish such other documents and information as may be prescribed in terms of Section 90(5) of the Income Tax Act. In the absence of such Tax Residence Certificate / certificates / declarations/ information/documents, the Acquirers and / or the PACs shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire consideration amount payable to such Shareholder (i.e. FII).

(d) Notwithstanding anything contained in clause (a) to (c) above, in case a FII furnishes a Certificate for Deduction of Tax at Lower Rate, the Acquirer and / or the PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(e) Interest Payments: For interest payments by the Acquirer and / or the PACs for delay in payment of Offer Price, if any, FIIs will be required to submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer and / or the PACs before remitting the consideration. The Acquirer and / or the PACs will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(f) In case the Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer and / or the PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire consideration payable as interest to such Shareholder (i.e. FII).

(g) All FIIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer and / or the PACs will arrange to deduct tax at the rate of 20% (as provided in Section 206-AA of the Income Tax Act) or the rate, as may be applicable to the category of the Shareholder under the Income Tax Act, whichever is higher, on the entire consideration amount payable to such Shareholder (i.e. FII).

(h) Treaty Benefits: Any FII claiming benefit under any DTAA between India and any other foreign country should furnish a "Tax Residence Certificate" provided to it by the income tax authority of such other foreign country of which it claims to be a tax resident and a self declaration stating that the FII does not have a business connection in India as defined in Section 9(1)(i) of the Income Tax Act or a permanent establishment in India, in terms of the DTAA and the FII is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the FII will also be required to furnish such other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act. In the absence of such Tax Residence Certificate / certificates / declarations/ information/ documents, the Acquirer and / or the PACs will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

7.20.4. Tax Implications in case of resident Shareholders

(a) Remittance of consideration: In the absence of any specific provision under the Income Tax Act, Acquirer and / or the PACs will not deduct tax on the consideration payable to resident Shareholders.

(b) For interest payments by the Acquirer and / or the PACs for delay in payment of Offer Price, if any, the Acquirer and / or the PACs will arrange to deduct tax at the rate of 10% (as provided in Section 194 A of the Income Tax Act).

(c) All resident Shareholders shall submit their PAN for income tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer and / or the PACs will arrange to deduct tax at the rate of 20% (as provided in Section 206-AA of the Income Tax Act).

(d) Notwithstanding anything contained in clause (b) to (c) above, no deduction of tax shall be made at source by the Acquirer and / or the PACs where the total amount of interest payable to a resident Shareholder does not exceed INR 5,000 or where a self-declaration in Form 15G or Form 15H (as provided in the Income Tax Rules, 1962), as may be applicable, has been furnished by a resident Shareholder. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Shareholder furnished its PAN in such declaration.

7.20.5. Issue of tax deduction at source certificate

The Acquirer and/or the PACs will issue a certificate in the prescribed form to the Shareholders (both resident and non-resident) who have been paid the consideration and interest, after deduction of tax at source on the same, certifying the amount of tax deducted at source and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income Tax Rules made thereunder.

7.21 Tax Implications in foreign jurisdictions

(a) Apart from the above, the Acquirer and / or the PACs are entitled to deduct tax in accordance with the tax laws applicable in overseas jurisdictions where the non-resident Shareholder is a resident for tax purposes ("Overseas Tax"). For this purpose, the non-resident Shareholder shall furnish a self-declaration stating the quantum of the Overseas Tax to be deducted as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident, and the Acquirer and / or the PACs will be entitled to rely on this representation at their sole discretion

(b) Notwithstanding the details given above, all payments will be made to Shareholders subject to compliance with prevailing tax laws.

(c) The tax deducted by the Acquirer and / or the PACs while making payment to a Shareholder may not be the final tax liability of such Shareholder and shall in no way discharge the obligation of the Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities. The tax rates and other provisions may undergo change.

7.22 Shareholders who wish to tender their Shares must submit the information all at once as given in the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and / or the PACs. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer and / or the PACs may not be accepted.

7.23 Based on the documents and information submitted by the Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and / or the PACs.

7.24 Taxes once deducted will not be refunded by the Acquirer and / or the PACs under any circumstances.

7.25 The Acquirer and / or the PACs shall deduct tax (if required) as per the information provided and representation made by the Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Shareholders, such Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer and / or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

7.26 All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

8. DOCUMENTS FOR INSPECTION

8.1 The following documents are available for inspection to the Shareholders at the office of the Manager to the Offer at 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India, between 10.00am and 4:00pm hours on all Working Days (except Saturdays, Sundays and bank holidays) during the Tendering Period;

8.1.1 Copies of the certificate of incorporation and constitution documents of the Acquirer and the PACs;

8.1.2 Chartered Accountant certificate certifying the adequacy of financial resources with the Acquirer to fulfill the obligations under this Offer;

8.1.3 Certificates of incorporation, memorandum and articles of association of the Target Company;

8.1.4 Copy of the letter issued by Escrow Bank/Agent confirming the amounts kept in the escrow account and a lien in favour of the Manager to the Offer in accordance with the terms of the Offer Escrow Agreement;

8.1.5 Copy of the audited annual reports of the Acquirer and McGraw Hill (which is consolidated for S&P India and S&P International as well) for the last 3 (three) financial years

8.1.6 Copy of the audited annual reports of the Target Company for the last 3 (three) financial years;

8.1.7 Copy of the PA, DPS and the Offer opening public announcement;

8.1.8 Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations;

8.1.9 Copy of the letter from SEBI containing its comments on the Draft Letter of Offer;

8.1.10 Copy of the agreement entered with the DP for opening of the Depository Escrow Account for the purposes of this Offer;

8.1.11 Copy of the Offer Escrow Agreement;

9. DECLARATION BY THE ACQUIRER AND PERSONS ACTING IN CONCERT

9.1 The Acquirer and PACs accept full responsibility for the information contained in this Letter of Offer.

9.2 Each of the Acquirer and the PACs shall be, severally and jointly, responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011.

9.3 The person(s) signing this Letter of Offer are duly and legally authorized by the Acquirer and the PACs to sign the Letter of Offer.

Enclosed: Form of Acceptance

Signed by

For and on behalf of McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.
Name :
Designation :
Date : July 11, 2013

For and on behalf of S&P India LLC
Name :
Designation :
Date : July 11, 2013

For and on behalf of Standard & Poor's International LLC
Name :
Designation :
Date : July 11, 2013

For and on behalf of McGraw Hill Financial, Inc.

Name :

Designation :

Date : July 11, 2013

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

CRISIL LIMITED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to any of the Collection Centers as mentioned in the Letter of Offer)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	Wednesday, July 24, 2013
OFFER CLOSES ON	:	Tuesday, August 6, 2013

To
McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. (Acquirer).
Karvy Computershare Private Limited
Plot No 17 to 24, Vithalrao Nagar,, Hi-Tech City Road, Madhapur,
Hyderabad 500081
Telephone: +91 40 2342 0818 – 828 / Toll free no: 1-800-3454-001
Fax: +91 40 234 31551
Email: einward.ris@karvy.com / murali@karvy.com
Contact Person: Mr. Muralikrishna

Dear Sir,

Sub: Voluntary open offer ("Offer") for acquisition of up to 15,670,372 shares of CRISIL Limited (the "Target Company") of Rs. 1 each ("Shares") at a price of Rs. 1210 (Rupees One thousand two hundred and ten only) per Share by McGraw-Hill Asian Holdings (Singapore) Pte. Ltd. (the "Acquirer") along with S&P India LLC ("S&P India" Standard & Poor's International LLC ("S&P International" and McGraw Hill Financial, Inc. ("McGraw Hill"in their capacity as persons acting in concert (each entity individually referred to as "PAC", and together, referred to as "PACs") under Regulation 6 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("SEBI (SAST) Regulations, 2011").

I/We refer to the PA, DPS and the LoF for acquiring the Shares held by me/us in the Target Company.

I/We, the undersigned, have read the PA, DPS and LoF and understood their contents including the terms and conditions mentioned therein and have unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s)	**Tel No. (with STD Code) :**		**Mobile No:**
Full Address of the First Holder (with pin code)			
Email address			

Tear along this line

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in respect of my Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares

I/We have executed an off-market transaction for crediting the Shares to the Depository Escrow Account as detailed below (Please ✓ applicable box):

- ☐ via a delivery instruction from my account with NSDL
- ☐ via an inter-depository delivery instruction from my account with CDSL

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

Shareholders should ensure that the Shares are credited in the aforementioned account before the close of business hours on Tuesday, August 6, 2013.

I/We note and understand that the Shares would lie in the Depository Escrow Account until the time the Acquirer and PACs dispatch the purchase consideration as mentioned in the LoF. I/We also note and understand that the Acquirer and PACs will pay the purchase consideration only after verification of the documents, signatures and receipt of statutory approvals as mentioned in the LoF. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Shareholders.

Enclosures (Please tick as appropriate, if applicable)

- ☐ No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- ☐ Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP.
- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance or transfer deed(s).
- ☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorised signatories.
- ☐ Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
- ☐ Others (please specify):

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
5					
	(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Shares**				

I/We note and understand that the Registrar to the Offer will hold the original Share certificates and valid share transfer deeds in trust for me/us until the time the Acquirer and PACs dispatch the purchase consideration as mentioned in the LoF. I/We also note and understand that the Acquirer and PACs will pay the purchase consideration only after verification of the documents, signatures and receipt of statutory approvals as mentioned in the LoF. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Shareholders.

Enclosures (Please tick as appropriate, if applicable)

- ☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance or transfer deed(s).
- ☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorised signatories.
- ☐ Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
- ☐ Others (please specify):

For all Shareholders*

I / We, confirm that our residential status under the Income Tax Act is:

- ☐ Resident
- ☐ Non-resident. If yes, please state country of tax residency - ______________

I / We, confirm that our status is:

- ☐ Individual
- ☐ Firm
- ☐ Company
- ☐ Association of Person / Body of Individual
- ☐ Trust
- ☐ NRI – Repatriable
- ☐ NRI – Non Repatriable
- ☐ FII – Corporate
- ☐ FII – Others
- ☐ Foreign Company
- ☐ OCB
- ☐ Any other - please specify _____________

For FII and FII sub-account Shareholders:

I / We, confirm that the Shares of the Target Company are held by me / us on:

- ☐ Capital Account and income arising from sale of Shares of the Target Company is in the nature of capital gain
- ☐ Trade Account and income arising from sale of Shares of the Target Company is in the nature of business income

Business connection or permanent establishment declaration

- ☐ I / We confirm that there is no business connection in India as defined in Section 9(1)(i) of the Income Tax Act or a permanent establishment in India under any DTAA (if applicable) to the FII / FII sub-account.

  (Note: If this box is not ticked, tax will be deducted at the maximum marginal rate applicable to the category to which such FII belongs)

Declaration for Treaty Benefits

- ☐ I / We confirm that there I/we are tax resident/s of ___________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which we are tax residents.

  (Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such FII belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident along with such other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act.

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ SEBI registration certificate for FII (including sub-account of FII)
- ☐ Certificate for Deduction of Tax at Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable
- ☐ Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident
- ☐ Other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act
- ☐ Copy of any statutory approvals including approvals from RBI, FIPB, if any, for acquiring Shares of the Target Company hereby tendered in the Offer.

For Non-resident Shareholders (other than FII and FII sub-accounts)

I / We, confirm that the tax deduction on account of Shares of the Target Company held by me / us is to be deducted on

- ☐ Long-term capital gains (i.e Shares in the Target Company are held by me / us for more than 12 months)
- ☐ Short-term capital gains
- ☐ Trade Account

(For determination of the nature and period of holding, kindly enclose a certificate from a Chartered Accountant certifying that the Shares in the Target Company have been held on Capital Account and the period of holding of Shares along with proof such as demat account statement or brokers note).

Declaration for Treaty Benefits

- ☐ I / We confirm that there I/we are tax resident/s of ___________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which we are tax residents.

  (Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such Shareholder belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident along with such other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act.

I / We, have enclosed the following documents:

- ☐ Self-attested copy of PAN card
- ☐ Certificate for Deduction of Tax at Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable.
- ☐ Certificate from a Chartered Accountant certifying that the Shares have been held on Capital Account and the period of holding of Shares (along with proof such as demat account statement or brokers note)
- ☐ Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident

  Other documents and information as may be prescribed in terms of section 90(5) of the Income Tax Act
- ☐ Copy of any statutory approvals including approvals from RBI, FIPB, if any, for acquiring Shares of the Target Company hereby tendered in the Offer. If the Shares are held under the general permission of the RBI, non-resident Shareholders

should furnish a copy of the relevant notification / circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis.

- ☐ In case of NRI/erstwhile OCB shareholders, copy of the RBI approval for tendering Shares under the Offer.

I/ We confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer and/ or the PACs is as follows:

Amount of Overseas Tax	
Rate at Overseas Tax is to be deducted on the gross consideration	
Country in which the Overseas Tax has to be deposited	
Details of Authority with whom such Overseas Tax has to be deposited	

For Resident Shareholders

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card.
- ☐ Certificate for Deduction of Tax at Lower Rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable.
- ☐ Self declaration form in Form 15G / Form 15H (in duplicate), if applicable.
- ☐ For specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant Registration or notification (applicable only for interest payment, if any).
- ☐ Copy of Mutual Fund registration certificate (applicable only for interest payment, if any).

**All Shareholders are advised to refer to paragraph 7.20 of the LoF, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.*

For All Shareholders

I/We confirm that the Shares of CRISIL Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We also note and understand that the obligation on the Acquirer and PACs to pay the purchase consideration arises only after verification of the documents and signatures.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Shares under the Income Tax Act.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by me/ us, I/we will indemnify the Acquirer and/ or the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/ or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax/ appellate authority.

I/We authorize the Acquirer and PACs to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the LoF and I/We further authorize the Acquirer and PACs to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer, PACs, the Registrar to the Offer and the Manager to the Offer to send by registered post / speed post at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize the Acquirer, PACs, Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirer and PACs to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the LoF and I/We authorize the Acquirer and PACs, the Registrar to the Offer and the Manager to the Offer to approach the Target Company to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer and PACs are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Bank Details

So as to avoid fraudulent encashment in transit, Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank		Branch	
Account Number		Savings/ Current/(Others: please specify)	
IFSC Code		MICR Code	

For the Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not the details provided herein.

Yours faithfully,

Signed and Delivered,

	Full Name(s) of the Shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Place: ________________ Date: ________________

Tear along this line

Acknowledgement Slip

CRISIL Limited - Voluntary Open Offer

Unit: CRISIL – Open Offer

(To be filled in by the Shareholder)

(Subject to verification)

Received from Mr./Ms.____a Form of Acceptance cum Acknowledgement for__________________Shares along with:

☐ Copy of depository instruction slip for ______________(number of Shares) from DP ID___________Client ID_________

☐ ___________Share certificate(s)__________transfer deed(s) under folio number(s)________

for accepting the Offer made by the Acquirer and PAC.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

Karvy Computershare Private Limited

Unit: CRISIL Limited – Open Offer

Plot No 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad 500081

Telephone: +91 40 2342 0818 – 828 / Toll free no: 1-800-3454-001Fax: +91 40 234 31551

Email: einward.ris@karvy.com / murali@karvy.com

Contact Person: Mr. Muralikrishna

INSTRUCTIONS:

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER AND PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

(1) All queries pertaining to the Offer may be directed to the Registrar to the Offer.

(2) Shareholders are required to deliver the following documents:

(a) For Shares held in dematerialized form:

(i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the DP.

(ii) Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

Further, please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

(ii) The Registrar to the Offer is not bound to accept Form of Acceptances, for which corresponding Shares have not been credited to the Depository Escrow Account or for Shares that are credited in the Depository Escrow Account but the corresponding Form of Acceptance has not been received as on the closure of the Tendering Period.

(b) For Shares held in physical mode by registered Shareholders:

(i) Form of Acceptance duly completed and signed, in accordance with the instructions contained therein, by the holders of the Shares. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares in the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(ii) Original Share certificate(s); and

(iii) Valid Share transfer form(s) duly signed by transferor (by all the Shareholders in case the Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s). Please do not fill in any details in the transfer deed.

(3) In case of Shares held in joint names, names should be filled up in the same order in the Form of Acceptance and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(4) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

Persons who own physical Shares (as on the Identified Date or otherwise) but are not the registered holders of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer at the collection centers as mentioned in the LoF. The application should enclose (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein; (ii) Original Share certificate(s); (iii) Original broker contract note; (iv) Valid share transfer form(s) duly executed in favour of the unregistered owner as the proposed transferee(s) along with self-attested copy of PAN Card of all the proposed transferee(s). All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance; (v) An additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

(5) Non-resident Shareholders should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company.

(6) **Shareholders** are also advised to refer to paragraph 7.20 of the LoF, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.

(7) **NRIs, OCBs and foreign Shareholders** are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Shares of the Target Company. Further such shareholders are also required to submit RBI approval for tendering shares under the Offer.

(8) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(9) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.

(b) Duly attested power of attorney if any person apart from the Shareholder has signed Form of Acceptance or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

FOR DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER REFER TO THE LoF

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

Karvy Computershare Private Limited
Unit: CRISIL Limited – Open Offer
Plot No 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad 500081
Telephone: +91 40 2342 0818 – 828 / Toll free no: 1-800-3454-001Fax: +91 40 234 31551
Email: einward.ris@karvy.com / murali@karvy.com
Contact Person: Mr. Muralikrishna