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## **PRESS RELEASE**

February 15, 2005, Mumbai

CRISIL has today received a letter from The McGraw Hill Companies (of which Standard & Poor's is a division) informing us that in order to deepen the existing relationship between Standard and Poor's and CRISIL and to facilitate working with each other more closely, MHC, and its wholly owned subsidiary, S&P India LLC, intend to make a voluntary conditional open offer to all the shareholders of CRISIL in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended. The proposed voluntary conditional offer would be to acquire upto 3,534,488 fully paid up equity shares of CRISIL representing 55.67 % of the company's voting equity capital as on December 31, 2004, subject to a minimum acceptance level of 2,643,983 shares (51% of the company's paid up equity capital). The offer is proposed to be made at a price of Rs. 680 (Rs. six hundred and eighty only) per share.

CRISIL has intimated the Stock Exchanges about the receipt of this letter, and intends to place the letter for the consideration of its Board of Directors at a meeting to be convened shortly.

**For further information, please contact:**

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