

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

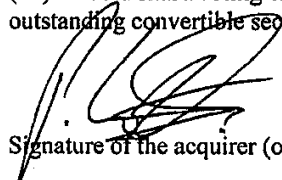
Name of the Target Company (TC)	ICRA Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer - Moody's Singapore Pte Ltd PAC 1 - Moody's Investment Company India Private Limited PAC 2 - Moody's Corporation		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Acquirer - Nil PAC 1 - 2,850,900 PAC 2 - Nil	Acquirer - Nil PAC 1 - 28.509% PAC 2 - Nil	Acquirer - Nil PAC 1 - 28.509% PAC 2 - Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Acquirer - Nil PAC 1 - 2,850,900 PAC 2 - Nil	Acquirer - Nil PAC 1 - 28.509% PAC 2 - Nil	Acquirer - Nil PAC 1 - 28.509% PAC 2 - Nil

Details of acquisition			
a) Shares carrying voting rights acquired	Acquirer - 2,154,722	Acquirer - 21.55%	Acquirer - 21.55%
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	Acquirer - 2,154,722	Acquirer - 21.55%	Acquirer - 21.55%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Acquirer - 2,154,722	Acquirer - 21.55%	Acquirer - 21.55%
	PAC 1 - 2,850,900	PAC 1 - 28.509%	PAC 1 - 28.509%
	PAC 2 - Nil	PAC 2 - Nil	PAC 2 - Nil
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	5,005,622	50.06%	50.06%
Mode of acquisition (e.g. open market / public issue / rights issue/preferential allotment/ inter-se transfer/encumbrance, etc.)	Acquisition pursuant to open offer under Regulation 3(2) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	26 June 2014		
Equity share capital / total voting capital of the TC before the said acquisition	The issued and subscribed share capital of the TC is INR 100,000,000 (Indian Rupees)		

	One Hundred Million only) consisting of 10,000,000 fully paid up equity shares
Equity share capital/ total voting capital of the TC after the said acquisition	The issued and subscribed share capital of the TC is INR 100,000,000 (Indian Rupees One Hundred Million only) consisting of 10,000,000 fully paid up equity shares
Total diluted share/voting capital of the TC after the said acquisition	The issued and subscribed share capital of the TC is INR 100,000,000 (Indian Rupees One Hundred Million only) consisting of 10,000,000 fully paid up equity shares

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Signature of the acquirer (on behalf of itself and PAC) / Authorised Signatory

Place: Singapore, Singapore

Date: 27Jun, 2014