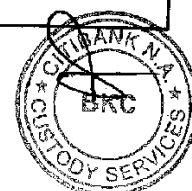
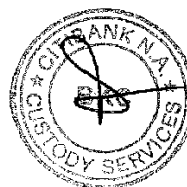


ANNEXURE - 2			
Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
Name of the Target Company (TC)	ICRA LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ASHOKA PTE LTD		
Whether the acquirer belongs to Promoter/Promoter group			
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE & BSE		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	576,286		5.76%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	576,286		5.76%
<b>Details of acquisition/Purchase</b>			
f) Shares carrying voting rights acquired/sold	315,402		3.15%
g) VRs acquired /sold otherwise than by shares			
h) 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/sold			
i) Shares encumbered / invoked/ released by the acquirer			
j) Total (a+b+c+/-d)	315,402		3.15%
<b>After the acquisition/Sale, holding of:</b>			
e) Shares carrying voting rights	260,884		2.61%
f) Shares encumbered with the acquirer			
g) VRs otherwise than by shares			
h) 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			
i) Total (a+b+c+d)	260,884		2.61%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	SHARES TENDERED IN OPEN OFFER		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares,	24-Jun-2014		
Equity share capital / total voting capital of the TC before the said acquisition / sale	10,000,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	10,000,000		



Total diluted share/voting capital of the TC after the said acquisition	10,000,000
(*) 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 / seller / Authorised Signatory	
Place: MUMBAI	
Date: 03-JUL-2014	



A small, dark handwritten mark or signature located in the bottom right corner of the page.