PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

ICRA LIMITED

Reg. Off.:1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001, India
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Conditional Open Offer for Acquisition of up to 2,650,000 (two million six hundred and fifty thousand) Equity Shares from public shareholders of ICRA Limited (the "Target Company") by Moody's Singapore Pte Ltd (the "Acquirer") along with Moody's Investment Company India Private Limited ("PAC-1") and Moody's Corporation ("PAC-2") as Persons Acting in Concert with the Acquirer ("PAC").

This Public Announcement ("**PA"**) is being issued by Citigroup Global Markets India Private Limited (the manager to the offer), for and on behalf of the Acquirer and the PAC, to the public shareholders of the Target Company pursuant to and in compliance with, among others, Regulation 3(2) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**Takeover Regulations"**).

1. Offer Details

Size: The Acquirer and the PAC hereby make this conditional open offer ("**Offer**") to the public shareholders of the Target Company to acquire up to 2,650,000 (two million six hundred and fifty thousand) equity shares of face value of Rs. 10 (Rupees ten) each ("**Equity Shares**") of the Target Company representing 26.5% (twenty six point five percent) of the total fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**").

Price / consideration: Rs. 2,000 (rupees two thousand) per fully paid up Equity Share ("**Offer Price**").

Mode of payment (cash/security): The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations, the terms and conditions mentioned in this PA, the detailed public statement ("**Detailed Public Statement**") and letter of offer ("**Letter of Offer**") that will be sent to the public shareholders of the Target Company in accordance with the Takeover Regulations.

Type of Offer (Triggered offer, voluntary offer / competing offer etc): This Offer is a conditional offer and is subject to a minimum level of acceptance of 2,149,101 (two million one hundred and forty nine thousand one hundred and one) Equity Shares representing 21.5% (twenty one point five percent) of the Voting Share Capital. If the number of Equity Shares (which can be validly accepted as per the terms and conditions set out in the Letter of Offer) tendered in terms of the Offer is less than 2,149,101 (two million one hundred and forty nine thousand one hundred and one) Equity Shares, the Acquirer shall not accept any Equity Shares tendered.

2. **Transaction which has triggered the Offer obligations (Underlying Transaction):** The Offer is being made to the shareholders of the Target Company in accordance with Regulation 3(2) of the Takeover Regulations as a result of the decision/intention of the Acquirer to increase the shareholding of the Acquirer and the PAC in the Target Company by way of acquisition of up to 26.5% (twenty six point five percent) of the Voting Share Capital (which together with the present shareholding of the Acquirer and the PAC in the Target Company, would result in the Acquirer and the PAC holding up to 55.009% (fifty five point zero zero nine percent) of the Voting Share Capital) which is more than the 5% (five percent) creeping acquisition limit available to the Acquirer under Regulation 3(2) of the Takeover Regulations. This Offer is conditional on the Acquirer acquiring at least 21.5% (twenty one point five percent) of the Voting Share Capital (which together with the present shareholding of the Acquirer and the PAC in the Target Company, would result in the Acquirer and the PAC holding at least 50.00001% (fifty point zero zero zero zero one percent) of the Voting Share Capital) which will make the Acquirer along with the PAC the majority shareholders of the Target Company and consequently in control of the Target Company. Accordingly, this Offer is also being made under Regulation 4 of the Takeover Regulations.

3. **Acquirer(s) / PAC**

Details	**Acquirer**	**PAC 1**	**PAC 2**	**Total**
Name of Acquirer/ PAC	Moody's Singapore Pte Ltd	Moody's Investment Company India Private Limited	Moody's Corporation	
Address	80 Raffles Place #48-01 UOB Plaza, Singapore 048624.	Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.	7 World Trade Center, 250 Greenwich Street, New York, New York 10007, USA.	
Name(s) of persons in control/promoters of acquirers/ PAC	PAC-2 is the ultimate parent company in control of the Acquirer.	PAC-2 is the ultimate parent company in control of PAC-1.	PAC-2 is listed on the New York Stock Exchange and is a widely held listed company.	
Name of the Group, if any, to which the Acquirer/PAC belongs to	Moody's Group	Moody's Group	Moody's Group	
Pre Transaction shareholding • Number	Nil – No direct shareholding in the	2,850,900 Equity Shares representing 28.509 % of	Nil – No direct shareholding in the Target	2,850,900 Equity Shares representing 28.509 % of

Details	Acquirer	PAC 1	PAC 2	Total
• % of total share capital	Target Company.	the Voting Share Capital.	Company.	the total Voting Share Capital.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming full acceptance under the Offer)	2,650,000 Equity Shares representing 26.5% of the total Voting Share Capital.	2,850,900 Equity Shares representing 28.509 % of the total Voting Share Capital.	Nil – No direct shareholding in the Target Company.	5,500,900 Equity Shares representing 55.009% of the total Voting Share Capital.
Any other interest in the Target Company	The Acquirer does not have any relationship/interest in the Target Company other than (i) the shareholding of PAC-1 (which is an indirect subsidiary of the Acquirer) in the Target Company; (ii) the fact that Min Ye and Simon Hastilow are the nominee directors of PAC-1 on the board of directors of the Target Company; and (iii) the fact that Min Ye is a director of the Acquirer who is also on the board of	Min Ye and Simon Hastilow are the nominee directors of PAC-1 on the board of directors of the Target Company.	The Target Company has entered into various related party transactions with PAC-2 under which the Target Company provides a variety of services to PAC-2, including data collection and data entry and other similar services. Additionally, PAC-2 through its subsidiaries has entered into a technical services agreement with the Target Company under which Moody’s Group provides certain services to the Target Company in exchange for technical services payment.	

Details	Acquirer	PAC 1	PAC 2	Total
	directors of the Target Company.			

4. Details of Selling Shareholders, if applicable – Not applicable.

5. Target Company

5.1 The name of the Target Company is ICRA Limited and its registered office is at 1105, Kailash Building, 11^{th} Floor, 26, Kasturba Gandhi Marg, New Delhi-110001, India.

5.2 The Equity Shares of the Target Company are listed on the BSE Limited (Scrip code: 532835) and the National Stock Exchange of India Limited (ISIN: INE725G01011).

6. Other details

6.1 Further details of the Offer shall be published on or before March 3, 2014 in the Detailed Public Statement issued in terms of Regulation 13(4) of the Takeover Regulations which will be published in compliance with Regulation 14(3) of the Takeover Regulations.

6.2 The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the Takeover Regulations and have adequate financial resources to meet their obligations under the Takeover Regulations.

6.3 This PA is not being issued pursuant to a competitive bid.

Issued by:

Citigroup Global Markets India Private Limited on behalf of Acquirer and PAC
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SEBI Registration Number: INM000010718

Place: Mumbai, India

Date: February 21, 2014