12 x 30

POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE SHAREHOLDERS OF

ICRA LIMITED

Reg. Off.: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001, India
Tel: +91-11-23357940-50; Fax: +91-11- 23357014

This Post Offer Advertisement ("**Advertisement**") is being issued by **Citigroup Global Markets India Private Limited** ("**Manager to the Offer**"), for and on behalf of **Moody's Singapore Pte Ltd** ("**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 (collectively, the "**PAC**") pursuant to Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Regulations**") in respect of the conditional open offer for acquisition of up to 2,650,000 (two million six hundred and fifty thousand) Equity Shares from the Shareholders of ICRA Limited ("**Target Company**") by the Acquirer along with the PAC.

This Advertisement should be read in continuation of and in conjunction with the Public Announcement ("**PA**") filed on 21 February 2014, the Detailed Public Statement ("**DPS**") published on 3 March 2014, the Letter of Offer dated 22 May 2014 ("**LoF**"), Corrigendum to the PA, DPS and LoF dated 28 May 2014 ("**Corrigendum**") and the Offer Opening Advertisement published on 2 June 2014.

The DPS was published in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All editions	03 March 2014
Jansatta	Hindi	All editions	03 March 2014
Navshakti	Marathi	Mumbai edition	03 March 2014

1. Name of the Target Company : ICRA Limited
2. Name of the Acquirer(s) and PAC : Acquirer: Moody's Singapore Pte Ltd
   PAC: Moody's Investment Company India Private Limited and Moody's Corporation
3. Name of the Manager to the Offer : Citigroup Global Markets India Private Limited
4. Name of the Registrar to the Offer : Link Intime India Private Limited
5. Offer Details :
   a. Date of Opening of the Offer : 3 June 2014
   b. Date of Closure of the Offer : 16 June 2014
6. Date of Payment of Consideration: Payment of consideration to all Shareholders will be completed on or before 30 June 2014.
7. Details of Acquisition:

Sl. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	INR 2,400	INR 2,400
7.2	Aggregate number of shares tendered	2,650,000	2,154,722
7.3	Aggregate number of shares accepted	2,650,000 (subject to a minimum level of acceptance of 2,149,101 Equity Shares)	2,154,722
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	INR 6,360,000,000	INR 5,171,332,800
7.5	Shareholding of the Acquirer before Agreements/PA (No. & %)	Nil	Nil
7.6	Shareholding of PAC before PA • Number • % of Voting Share Capital	Moody's Investment Company India Private Limited 2,850,900 28.51%	Moody's Investment Company India Private Limited 2,850,900 28.51%
7.7	Shares Acquired by way of Agreements • Number • % of the Voting Share Capital	Not applicable	Not applicable
7.8	Shares Acquired by way of Open Offer • Number • % of the Voting Share Capital	2,650,000 26.50%	2,154,722 21.55%
7.9	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of shares acquired • % of the shares acquired	Nil	Nil
7.10	Post offer shareholding of Acquirer • Number • % of the Voting Share Capital	2,650,000 26.50%	2,154,722 21.55%
7.11	Post offer shareholding of Acquirer and PAC • Number • % of the Voting Share Capital	5,500,900 55.01%	5,005,622 50.06%
7.12	Pre & Post offer shareholding of the Public **Pre Offer:** • Number (Based on the Voting Share Capital) • % of the Voting Share Capital **Post Offer:** • Number (Based on the Voting Share Capital) • % of the Voting Share Capital	7,149,100 71.49% 4,499,100 44.99%	7,149,100 71.49% 4,994,378 49.94%

8. The Acquirer along with its Directors and PAC severally and jointly accept full responsibility for the information contained in this Advertisement and also for the obligations under the Regulations.
9. A copy of this Advertisement will be available on the websites of SEBI, BSE Limited, the National Stock Exchange of India Limited and the registered office of the Target Company.
10. Capitalised terms used in this Advertisement but not defined shall have the same meaning as assigned to them in the PA, DPS, LoF and Corrigendum.
11. Details of Manager to the Offer and Registrar to the Offer:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
citi® **Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Tel:** +91 22 6175 9745 **Fax:** +91 22 3919 7822 Email: icra.openoffer@citi.com Contact Person: Mr. Udayan Kejriwal	LINK INTIME INDIA PVT LTD **Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078 **Tel :** +91 22 25967878 **Fax :** +91 22 25960329 **Email:** icra.offer@linktime.co.in **Contact Person:** Mr. Pravin Kasare

ISSUED BY:
THE MANAGER TO THE OFFER
On behalf of the Acquirer and PAC:
Moody's Singapore Pte Ltd
Moody's Investment Company India Private Limited
Moody's Corporation

Place : Mumbai
Date : June 19, 2014