



ICRA Limited

An Associate of Moody's Investors Service

February 25, 2014

Mr. Sydney Miranda

AGM-DCS

Department of Corporate Services

BSE Limited

Floor 1, Phiroze Jeejeebhoy Tower

Dalal Street, Mumbai – 400 001

Mr. Hari K.

Vice President

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

Dear Sirs,

Scrip Code: BSE: 532835; NSE: ICRA EQ

Sub.:- Outcome of the Board Meeting of ICRA Limited

Please be informed that the Board of Directors of ICRA Limited at its meeting held today, February 25, 2014, has taken note of the Conditional Open Offer made 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") under Regulation 3(2) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, 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").

Further, in terms of Regulation 26(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Board of Directors has constituted a Committee of Independent Directors of ICRA Limited comprising of the following Independent Directors to provide reasoned recommendations to the shareholders of ICRA Limited on the Conditional Open Offer from the Acquirer.

1. Prof. Deepak Nayyar, Chairman of the Committee;
2. Dr. Uddesh Kohli;
3. Mr. Piyush G. Mankad; and
4. Mr. Amal Ganguli.

You are requested to take note of the above.

Regards,

Sincerely,

(Vijay Wadhwa)

C.F.O. & Company Secretary

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Tower A, DLF Cyber City
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