

April 7, 2015

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400001
India

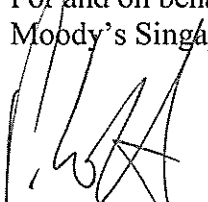
Attention: Mr Hari K
Vice President

Dear Sirs

Re: Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We attach for your attention the form of disclosure of our shareholdings in ICRA Limited made under Regulations 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Yours faithfully
For and on behalf of
Moody's Singapore Pte Ltd



Philipp Lotter
Director

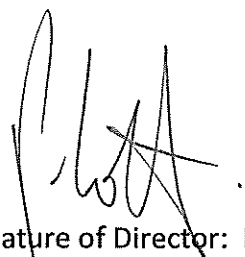
Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	ICRA Limited		
2.	Name(s) of the stock exchange(s) where the shares of the TC are listed	1. BSE Limited 2. National Stock Exchange of India Limited		
3.	Particulars of the shareholder: (a) Name of person whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the Target Company) is more than 25% of the shares or voting rights of the TC. or (b) Name(s) of promoter(s), member of the promoter group and Persons Acting in Concert (PAC) with him.	Moody's Singapore Pte Ltd		
4.	Particulars of the holding of persons mentioned at (3) above	<i>Number</i>	<i>% w.r.t. total share /voting capital wherever applicable</i>	<i>% of total diluted share/voting capital of TC (*)</i>
	As of March 31 of the year, holding of:			
	a) Shares	21,54,722	21.55	21.55
	b) Voting Rights (otherwise than by shares)	n/a	n/a	n/a
	c) Warrants	n/a	n/a	n/a
	d) Convertible Securities	n/a	n/a	n/a
	e) Any other instrument that would entitle the holder to receive shares in the TC.	n/a	n/a	n/a
	Total	21,54,722	21.55	21.55

(*) 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.

Note:

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.



Signature of Director: Philipp Lotter

Place: Singapore

Date: April 7, 2015