I C R A Limited
An Associate of Moody's Investors Service

May 29, 2014

Mr. Jeevan Noronha
Manager Listing Compliance
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 Nos.: BSE: 532835; NSE: ICRA EQ

Sub.:- Recommendations of the Committee of Independent Directors on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed the Recommendations of the Committee of Independent Directors of ICRA Limited on the Open Offer to the Shareholders of ICRA Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

You are requested to take note of the above.

Regards,

Sincerely,

(Vijay Wadhwa)
C.F.O. & Company Secretary

Encl.: As above

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN : L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014

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Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre
G Block, Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

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May 29, 2014

Mr. Siddharth Dachalwal
Assistant General Manager
Market Intermediaries Regulation & Supervision Department-IV
Securities and Exchange Board of India (SEBI)
SEBI Bhavan, Plot No C4-A, 'G' Block,
Bandra Kurla Complex, Mumbai 400 051

Dear Sir,

Sub.:- Recommendations of the Committee of Independent Directors on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed the Recommendations of the Committee of Independent Directors of ICRA Limited on the Open Offer to the Shareholders of ICRA Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	May 28, 2014
2.	Name of the Target Company (TC)	ICRA Limited
3.	Details of the Offer pertaining to TC	Conditional Open Offer under Regulation 3(2) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has been made by Moody's Singapore Pte Ltd along with Moody's Investment Company India Private Limited and Moody's Corporation (Moody's) for acquisition of up to 26,50,000 equity shares of ICRA Limited from public shareholders. At present, Moody's Investment Company India Private Limited holds 28,50,900 equity shares representing 28.509% of the total equity share capital of ICRA Limited. The Offer is conditional on a minimum level of acceptance by the shareholders of 21,49,101 equity shares, representing 21.49101% equity share capital, of ICRA Limited. At the minimum level of acceptance, Moody's holding would increase to 50.00001% of the equity share capital of ICRA Limited, thereby making Moody's the majority shareholders and consequently in control of ICRA Limited. Full acceptance of the Offer, on the other hand, would increase Moody's shareholding in ICRA Limited to 55,00,900 equity shares, taking its shareholding to 55.009%. The Offer Price was initially set at Rs. 2,000 per equity share of ICRA Limited and subsequently revised upwards to Rs. 2,400.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer Moody's Singapore Pte Ltd Persons Acting in Concert with the Acquirer 1. Moody's Investment Company India Private Limited 2. Moody's Corporation
5.	Name of the Manager to the offer	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Finance 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 SEBI Registration Number: INM000010718

6.	Members of the Committee of Independent Directors ("IDC")	1. Prof. Deepak Nayyar, Chairman of the Committee; 2. Dr. Uddesh Kohli; 3. Mr. Piyush G. Mankad; and 4. Mr. Amal Ganguli.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	• All the Members of the IDC are Independent Non-Executive Directors of ICRA Limited • None of the Members of the IDC holds any equity shares of ICRA Limited • Other than their positions as Directors of ICRA Limited, the Members of the IDC hold no other contracts or relationships with ICRA Limited
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members has traded in the equity shares of ICRA Limited during the 12 months prior to the date of the Public Announcement of the Open Offer on February 21, 2014
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC: • Holds position as a Director of the Acquirer or of the PACs • Holds any equity shares of the Acquirer or of the PACs • Has any contracts or relationships with the Acquirer or with the PACs
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members has ever traded in the equity shares/other securities of the Acquirer or of the PACs
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that the Revised Offer Price of Rs. 2,400 per share is fair and reasonable as on May 28, 2014 and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
12.	Summary of reasons for recommendation	1. The Offer is a Conditional Open Offer and the IDC is not aware of any material adverse impact on the business of ICRA Limited as a result of the Offer. The IDC has noted that the Acquirer and the PACs have stated the following in the Letter of Offer:- "(i) The closer collaboration with the Target Company, its employees and management may allow Moody's Group to offer a broader range of products and services." "(ii) For employees of the Target Company, the strengthened ties with Moody's Group may offer increased career development opportunities." "(iii) Pursuant to the successful closure of this Offer and assuming full acceptances, the public shareholding in the Target Company shall not fall below 25% (twenty five percent) of the Voting Share

		Capital which is the minimum public shareholding required for listing on a continuous basis." 2. Price Waterhouse & Co. LLP acted as the professional advisor to the IDC and has advised that the Revised Offer Price of Rs. 2,400 per share is fair and reasonable, from a financial point of view.
13.	Details of Independent Advisors, if any	Price Waterhouse & Co. LLP
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by ICRA Limited under the Takeover Code.

For and on behalf of the Committee of Independent Directors of ICRA Limited

(Prof. Deepak Nayyar)
Chairman of IDC

ICRA LIMITED New Delhi

Place: New Delhi
Date: May 28, 2014