

MOODY'S

Moody's Investment Company
India Private Limited
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April 02, 2015

To
Vice President,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Dear Sir,

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

Please find attached herewith the form for disclosure of shareholding to target company in terms of Regulations 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

In terms of the above, we hereby disclose the number and percentage of shares held by us in ICRA Limited ("**Company**"), as required to be disclosed to the Company within 7 days from the financial year end date March 31, 2015.

Yours faithfully

For Moody's Investment Company India Private Limited


Director

Disclosure of shareholding to Target Company, in terms of regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & 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 Investment Company India Private Limited		
4.	Particulars of the holding of persons mentioned at (3) above	Number	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
	As of March 31 of the year, holding of:			
	a) Shares	28,50,900	28.509	28.509
	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	28,50,900	28.509	28.509

(*) 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 Authorized Signatory/ Director:

Place: Mumbai

Date: April 02, 2015