

**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT, DETAILED PUBLIC
STATEMENT AND LETTER OF OFFER
FOR THE ATTENTION OF THE SHAREHOLDERS OF
ICRA LIMITED**

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India**

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CONDITIONAL OPEN OFFER FOR ACQUISITION OF UP TO 2,650,000 (TWO MILLION SIX HUNDRED AND FIFTY THOUSAND) EQUITY SHARES FROM SHAREHOLDERS OF ICRA LIMITED (THE “TARGET COMPANY”) 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”).

This **Corrigendum (“Corrigendum”)** to the **Public Announcement (“PA”), Detailed Public Statement (“DPS”)** and **Letter of Offer (“LoF”)** is being issued by **Citigroup Global Markets India Private Limited (“Manager to the Offer”)** for and on behalf of the Acquirer and the PAC to the Shareholders of the Target Company pursuant to and in compliance with, among others, Regulations 18(4) and 18(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) with respect to an upward revision in the Offer Price from Rs. 2,000 (Rupees Two Thousand) per Equity Share to **Rs. 2,400 (Rupees Two Thousand Four Hundred only)** per Equity Share.

This Corrigendum should be read in continuation of, and in conjunction with, the PA filed on 21 February 2014, DPS published on 03 March 2014 and the LoF dated 22 May 2014 which has been dispatched to the Shareholders who hold Equity Shares of the Target Company as on the Identified Date.

Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned to them in the PA, DPS and LoF.

A. Upward revision in Offer Price

1. In terms of Regulation 18(4) of the Takeover Regulations, the Acquirer and PAC have decided to revise the Offer Price upwards from Rs. 2,000 (Rupees Two Thousand) per Equity Share to Rs. 2,400 (Rupees Two Thousand Four Hundred only) per Equity Share (“**Revised Offer Price**”).
2. Accordingly, the Revised Offer Price of Rs. 2,400 (Rupees Two Thousand Four Hundred only) per Equity Share shall be paid to all Shareholders who have validly tendered their Equity Shares in the Offer subject to the other terms and conditions set out in the LoF.
3. The term “Offer Price” in the PA, DPS and the LoF should accordingly be read to mean the Revised Offer Price of Rs. 2,400 (Rupees Two Thousand Four Hundred only) per Equity Share.
4. All other terms and conditions of the Offer set out in the LoF remain unchanged.

B. Financial Arrangements

1. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance) would be Rs. 6,360,000,000 (Rupees six billion three hundred sixty million) i.e. the

consideration payable for the acquisition of 2,650,000 Equity Shares at the Revised Offer Price of Rs. 2,400 per Equity Share.

2. In light of the revision to the Offer Price, pursuant to the Escrow Agreement entered into between the Acquirer, the Manager to the Offer and the Escrow Bank, the Acquirer has made an additional cash deposit in the Escrow Account maintained with the Escrow Bank such that the aggregate amount deposited in the Escrow Account is over 100% (one hundred percent) of the consideration payable in respect of minimum level of acceptance, i.e. 2,149,101 Equity Shares representing 21.5% of the fully diluted voting share capital of the Target Company.



C. Other Information

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this Corrigendum.
2. This Corrigendum for revision to the Offer Price is not being issued pursuant to any competing offer.
3. This Corrigendum will also be available on www.sebi.gov.in.
4. SEBI has provided its comments to the draft LoF and accordingly, pursuant to Regulation 18(2) of the Takeover Regulations, the LoF has been dispatched to the Shareholders on May 27, 2014. The schedule of activities provided in the LoF is set out below:

Activity	Day and Date
PA Date	21 February 2014 (Friday)
Date of publication of the DPS (within 5 (five) Working Days of the PA)	03 March 2014 (Monday)
Last date for a competing offer (within 15 (fifteen) Working Days of the DPS)	25 March 2014 (Tuesday)
Identified Date (10 th (tenth) Working Day prior to commencement of the Tendering Period)	20 May 2014 (Tuesday)
Last date by which LoF will be dispatched to the Shareholders (Within 7 (seven) Working Days from, receipt of comments by SEBI)	27 May 2014 (Tuesday)
Last date for the revision of the Offer Price/number of Equity Shares (up to 3 (three) Working Days prior to the commencement of the Tendering Period)	28 May 2014 (Wednesday)
Last date by which the committee of independent directors constituted by the Board of Directors of the Target Company shall give its recommendation (up to 2 (two) working days prior to the commencement of the Tendering Period)	30 May 2014 (Friday)
Date of commencement of Tendering Period (within 12 (twelve) Working Days of receipt of comments from SEBI)	3 June 2014 (Tuesday)
Date of expiry of Tendering Period	16 June 2014 (Monday)
Date of payment of consideration (net of applicable taxes) to the Shareholders whose Equity Shares are validly accepted under this Offer	30 June 2014 (Monday)

5. In terms of Regulation 18(7) of the Takeover Regulations, an advertisement announcing the schedule of activities shall also be published one Working Day prior to the commencement of the Tendering Period in the same newspapers in which the DPS was published.

D. Details of Manager to the Offer and Registrar to the Offer

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

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: May 28, 2014