



ICRA

ICRA Limited

May 24, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrp Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sirs

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India – Update on merger of wholly owned subsidiaries

Please refer to our communication with the stock exchanges dated August 9, 2018, informing the proposed merger of two wholly-owned subsidiaries, ICRA Online Limited, engaged in outsourcing and information services, and ICRA Management Consulting Services Limited, which is involved in consulting services, subject to requisite approvals.

In this regard, we wish to update that the National Company Law Tribunal, New Delhi, has sanctioned the scheme of amalgamation filed by ICRA Management Consulting Services Limited (Transferor Company).

The said scheme of amalgamation will be effective upon sanctioning of the scheme filed by the ICRA Online Limited (Transferee Company) by the National Company Law Tribunal, Kolkata.

Thanking you,

Yours Sincerely,

(Authorised Signatory)