



ICRA

ICRA Limited

January 23, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip 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 Sir/Madam,

Sub.: Disclosure under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of ICRA Limited (the "Company" or "ICRA"), in its meeting today, has approved the proposal to join the Association of Indian Rating Agencies ("AIRA"), by way of subscribing to their shares upto 20% of the paid-up share capital of AIRA, inter alia subject to requisite regulatory approvals. AIRA is an association of credit rating agencies to promote harmonious interactions amongst the credit rating agencies in India.

Please find enclosed a disclosure in this regard. This disclosure is being made in compliance with Regulation 30 of the Listing Regulations, as amended.

This will also be hosted on the Company's website, <https://www.icra.in>.

The meeting of the Board of Directors has commenced at 4:18 pm IST and has not yet been concluded.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above



ICRA

Disclosure of information pursuant to Regulation 30 of the Listing Regulations

S. No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover etc.	Association of Indian Rating Agencies (“AIRA”), a section 8 company incorporated under the Companies Act, 2013, having corporate identification number U85300MH2021NPL360500. Turnover: Not applicable, as AIRA is a section 8 company.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No
3	Industry to which the entity being acquired belongs	Not applicable. AIRA is an association of credit rating agencies in India
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Joining AIRA by way of subscribing to their shares will help ICRA in participating in the activities of AIRA to promote best practices, create awareness and understanding of credit ratings and contribute towards other objects mentioned in the memorandum of association of AIRA
5	Brief details of any governmental or regulatory approvals required for the acquisition	Regulatory approvals are required for this acquisition, as this entity is a section 8 company.
6	Indicative time period for completion of the acquisition	The acquisition may be completed in three months, subject to necessary approvals and closing of the offer process including execution of required documents.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration will be paid in cash.
8	Cost of Acquisition and/or the price at which the shares are acquired	Upto INR 1 lakh
9	Percentage of Shareholding / control acquired and/or number of shares acquired	An equity stake upto 20%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	AIRA was incorporated on May 15, 2021, having its registered office in Mumbai. AIRA is an association of credit rating agencies to promote harmonious interactions amongst the credit rating agencies in India. Turnover: Not applicable, as AIRA is a section 8 company.