



ICRA

ICRA Limited

August 25, 2023

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**The 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 Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the 100% equity shares of Pragati Development Consulting Services Limited, a step down wholly owned subsidiary of ICRA Limited (the “**Company**”) held by ICRA Analytics Limited, a wholly owned subsidiary of the Company, will be acquired by the Company. This restructuring simplifies the structure of the Company without any change in ultimate ownership of the Company over the said subsidiaries.

Disclosures as required under Part A of Schedule III of the Listing Regulations are enclosed.

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer



ICRA

**Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

S. No.	Particulars	Description									
1.	Details and reasons for restructuring	This restructuring simplifies the structure of the Company without any change in ultimate ownership of the Company over the said subsidiaries.									
2.	Quantitative and/ or qualitative effect of restructuring	Simplification of structure from the perspective of operational synergies.									
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	As outlined in point 2 above									
4.	Brief details of change in shareholding pattern (if any) of all entities.	<table border="1"> <thead> <tr> <th>Shareholding pattern of Pragati Development Consulting Services Limited</th> <th>Prior to restructuring</th> <th>Post restructuring</th> </tr> </thead> <tbody> <tr> <td>ICRA Limited</td> <td>Nil</td> <td>100%</td> </tr> <tr> <td>ICRA Analytics Limited</td> <td>100%</td> <td>Nil</td> </tr> </tbody> </table>	Shareholding pattern of Pragati Development Consulting Services Limited	Prior to restructuring	Post restructuring	ICRA Limited	Nil	100%	ICRA Analytics Limited	100%	Nil
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