



ICRA

ICRA Limited

December 22, 2018

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 regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed a disclosure received from Moody's Singapore Pte Ltd, in terms of regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This is for your kind information and record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|--|---|--|--|
| Name of the Target Company (TC) | ICRA Limited | | |
| Name(s) of the acquirer/ Seller and Persons Acting in Concert (PAC) with the Seller | Moody's Singapore Pte. Ltd. | | |
| Whether the acquirer/ Seller belongs to Promoter/Promoter group | Yes | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | National Stock Exchange of India Limited BSE Limited | | |
| Details of the acquisition/ disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition sale under consideration, holding of: | | | |
| a) Shares carrying voting rights | 21,54,722 | 22.33% | 22.33% |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | Nil | Nil | Nil |
| c) Voting rights ('VR') otherwise than by equity shares | Nil | Nil | Nil |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 21,54,722 | 22.33% | 22.33% |
| Details of acquisition/ sale | | | |
| a) Shares carrying voting rights acquired/ sold | 2,05,000 | 2.12% | 2.12% |
| b) VRs acquired/sold otherwise than by equity shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | Nil | Nil | Nil |

MOODY'S

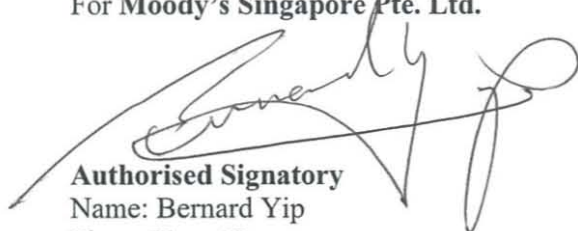
| | | | |
|--|--|---------------|---------------|
| d) Shares encumbered / invoked/released by the acquirer | Nil | Nil | Nil |
| e) Total (a+b+c+/-d) | 2,05,000 | 2.12% | 2.12% |
| After the acquisition/sale, holding of: | | | |
| a) Shares carrying voting rights | 19,49,722 | 20.20% | 20.20% |
| b) Shares encumbered with the acquirer | Nil | Nil | Nil |
| c) VRs otherwise than by equity shares | Nil | Nil | Nil |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | Nil | Nil | Nil |
| e) Total (a+b+c+d) | 19,49,722 | 20.20% | 20.20% |
| Mode of acquisition/sale (e.g. open market / public issue / rights issue/preferential allotment/ inter-se transfer etc.) | Sale of shares by Inter-se transfer | | |
| Date of acquisition/ sale of shares /VR or date of receipt of intimation of allotment of shares, whichever is applicable | 20 December 2018 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/sale | The issued and subscribed share capital of the TC is INR 9,65,12,310 (Indian Rupees Nine Crore Sixty Five Lakh Twelve Thousand Three Hundred Ten Only) consisting of 96,51,231 fully paid up equity shares | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/sale | The issued and subscribed share capital of the TC is INR 9,65,12,310 (Indian Rupees Nine Crore Sixty Five Lakh Twelve Thousand Three Hundred Ten Only) consisting of 96,51,231 fully paid up equity shares | | |
| Total diluted share/voting capital of the TC after the said acquisition sale | The issued and subscribed share capital of the TC is INR 9,65,12,310 (Indian Rupees Nine Crore Sixty Five Lakh Twelve Thousand Three Hundred Ten Only) consisting of 96,51,231 fully paid up equity shares | | |

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

MOODY'S

Yours faithfully,
For **Moody's Singapore Pte. Ltd.**

A handwritten signature in black ink, appearing to read 'Bernard Yip', with a large, stylized flourish extending to the right.

Authorised Signatory

Name: Bernard Yip

Place: Hong Kong

Date: 22 December 2018