

Date: 22 December 2018

- (1) The Company Secretary,  
ICRA Limited  
1105, Kailash Building, 11<sup>th</sup> Floor,  
26, Kasturba Gandhi Marg,  
New Delhi - 110001
- (2) National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051
- (3) BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

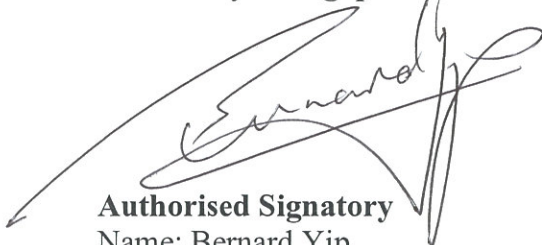
Dear Sirs,

**RE: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Please find enclosed the disclosure form required to be filed by Moody's Singapore Pte. Ltd. under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Yours faithfully

For **Moody's Singapore Pte. Ltd.**



**Authorised Signatory**

Name: Bernard Yip

Place: Hong Kong

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

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

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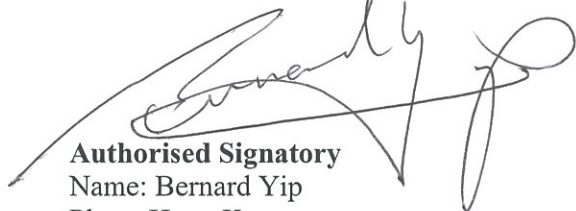
d) Shares encumbered / invoked/released by the acquirer	Nil	Nil	Nil
e) <b>Total (a+b+c+/-d)</b>	<b>2,05,000</b>	<b>2.12%</b>	<b>2.12%</b>
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	19,49,722	20.20%	20.20%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs 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) <b>Total (a+b+c+d)</b>	<b>19,49,722</b>	<b>20.20%</b>	<b>20.20%</b>
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.

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

A handwritten signature in black ink, appearing to read 'Bernard Yip', written over a horizontal line.

**Authorised Signatory**  
Name: Bernard Yip  
Place: Hong Kong  
Date: 22 December 2018