

March 22, 2018

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 Sir/Madam,

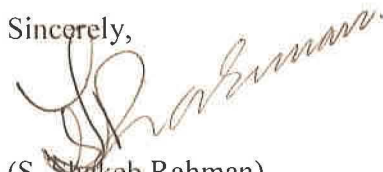
Sub: Revised disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed a revised disclosure received from Punjab National Bank, 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

ANNEXURE - 2

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

Name of the Target Company (TC)	ICRA Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Punjab National Bank		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE & NSE		
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 under consideration, holding of :		
a) Shares carrying voting rights	531882	5.319	5.319
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	531882	5.319	5.319
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	191882	1.9375	1.9375
b) VRs acquired /sold otherwise than by shares			
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			
d) Shares encumbered / invoked/released by the acquirer			
e) Total (a+b+c+/-d)	191882	1.9375	1.9375



After the acquisition/sale, holding of:			
a) Shares carrying voting rights	340 000	3.4332	3.4332
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
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			
e) Total (a+b+c+d)	340000	3.4332	3.4332
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	4.7.2008 to 21.03.2018		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 10,00,00,000/-		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 9,90,32,800/-		
Total diluted share/voting capital of the TC after the said acquisition	Rs 9,90,32,800/-		

(*) 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.

Signature of the acquirer / seller / Authorised Signatory

Place: Mumbai

Date: 22.03.2018

कुले पंजाब नेशनल बैंक
For PUNJAB NATIONAL BANK

अधिकृत हस्ताक्षर
Authorised Signatory
कोष विभाग / Treasury Division
बी. के. सी, मुंबई / BKC, Mumbai

