



ICRA

ICRA Limited

May 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,

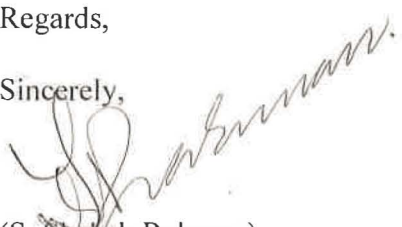
**Sub: Disclosure under Regulation 29(2) of Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Please find enclosed a 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 (**) |        |        |
|  | <b>Before the acquisition under consideration, holding of :</b> |  |  |        |        |
| 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  |
| <b>Details of acquisition/sale</b>   |   |  |  |        |        |
| 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 |



|  |                        |        |        |
|--|------------------------|--------|--------|
| <b>After the acquisition/sale, holding of:</b>   |                        |        |        |
| 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

\*\*\*\*\*

बुले पंजाब नेशनल बैंक  
For PUNJAB NATIONAL BANK  
  
Authorised Signatory  
कोष विभाग / Treasury Division  
बी. के. सी, मुंबई / BKC, Mumbai

