

5th August 2016

Mr. Jeevan Noronha
Manager Listing Compliance
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Mr. Hari K.
Vice-President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

Dear Sirs,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of ICRA Limited (the “Company”) at its meeting held today has approved sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited (“ICTEAS”), a public limited company duly incorporated and existing under the laws of India. ICTEAS is a wholly owned subsidiary of the Company and is engaged in the business of software development, its implementation and post implementation support services in the areas of business intelligence, business analytics, enterprise, web content management including enterprise resource planning implementation.

The aforesaid approval of the board, including completion of the transaction, is subject to the approval of the members of the Company and fulfillment of certain other conditions, as provided in the Share Purchase and Sale Agreement. Consequent to approval of the members by passing of special resolution through postal ballot and fulfillment of certain other conditions, ICTEAS and its subsidiaries will, on and after the closing date, cease to be subsidiaries of the Company.

Pursuant to this approval of the board, the Company has executed a Share Purchase and Sale Agreement with Nihilent Technologies Limited (“Nihilent”), for a consideration of INR 6,875 lacs (Six thousand eight hundred seventy five lacs), to be discharged by way of (i) payment of Cash Consideration of INR 3,200 lacs; and (ii) unsecured, unrated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of issuance. The expected date of completion of this transaction is 30th September 2016.

Nihilent, a public limited company duly incorporated and existing under the laws of India and having its registered office at Office No. 403 and 404, 4th Floor, Weikfield IT Citi InfoPark, Nagar Road, Pune – 411014, Maharashtra, India, is a global consulting and IT solutions integration company. Headquartered in Pune, India, Nihilent has extensive experience in enterprise transformation and change management, digital transformation services, and enterprise IT services. Its operations span North America, UK & Ireland, South Africa, West and East Africa, Australia and Asia. Nihilent offers a range of consulting led services in a cross section of industry domains like BFSI, manufacturing, mobility, retail & consumer products, Oil & Gas, Telecommunications, Media & Entertainment, life sciences and healthcare.

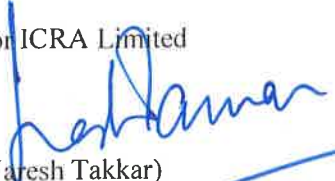
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As required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information is enclosed herewith as Annexure A.

The Board of Directors is of the view that this sale of the IT business is a strategic decision of the Company and this will be beneficial to the members and other stakeholders of the Company in the long run, as this will enable the Company to enhance its focus on its core business and will help each business achieve its full potential

You are requested to kindly take note of the same.

For ICRA Limited


(Naresh Takkar)
Managing Director & Group CEO



Encl.: As above

Annexure A

Details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Requisite information
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	ICRA Techno Analytics Limited (Consolidated) Revenue from operations for the FY 2015-16 : INR 7,304.08 lacs, 21.4% of the ICRA's consolidated operating income ICRA Techno Analytics Limited (Consolidated) net worth as on 31 st March 2016 : INR 8,743.57 lacs, 18.4% of the ICRA's consolidated net worth
2.	Date on which the agreement for sale has been entered into	5 th August 2016
3.	The expected date of completion of sale/disposal	The expected date of completion of sale/transaction is 30 th September 2016
4.	Consideration received from such sale/disposal	Consideration will be INR 6,875 lacs (Six thousand eight hundred seventy five lacs), to be discharged by way of: (i) payment of Cash Consideration of INR 3,200 lacs; and (ii) unsecured, unrated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of issuance.
5.	Brief details of buyer and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Nihilent, a public limited company duly incorporated and existing under the laws of India and having its registered office at Office No. 403 and 404, 4 th Floor, Weikfield IT Citi InfoPark, Nagar Road, Pune – 411014, Maharashtra, India, is a global consulting and IT solutions integration company. Headquartered in Pune, India, Nihilent has extensive experience in enterprise transformation and change management, digital transformation services, and enterprise IT services. Its operations span North America, UK & Ireland, South Africa, West and East Africa, Australia and Asia. Nihilent offers a range of consulting led services in a cross section of industry domains like BFSI, manufacturing, mobility, retail & consumer products, Oil & Gas, Telecommunications, Media & Entertainment, life sciences and healthcare. Nihilent does not belong to the promoter/promoter group/group companies of ICRA.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	The said transaction does not fall under related party transaction.
7.	Additionally, in case of slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable