

Date: 28 May 2020

- (1) The Audit Committee,
ICRA Limited,
1105, Kailash Building, 11th Floor,
26, Kasturba Gandhi Marg,
New Delhi - 110001
- (2) Via Email (takeover@nse.co.in)
National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
- (3) Via Email (corp.relations@bseindia.com)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sirs,

**RE: Disclosure under Regulation 31(4) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

We, the undersigned, are one of the two promoters of ICRA Limited. We hereby declare that we, along with persons acting in concert, have not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year 2019-20.

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



Name: Wendy Cheong
Designation: Director
Place: Hong Kong