

April 4, 2023

(1) The Audit Committee
ICRA Limited
B-710, Statesman House
148, Barakhamba Road, New Delhi-110001
India

(2) Via Email (takeover@nse.co.in)
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
India

(3) Via Email (corp.relations@bseindia.com)
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001
India

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 2022-23.

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



Name: Wendy Cheong
Designation: Director
Place: Hong Kong