

April 2, 2026

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

(2) Via Email ([takeover@nse.co.in](mailto: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](mailto: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 2025-26.

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



Name: Rebecca Tan  
Designation: Director  
Place: Singapore