



ICRA

ICRA Limited

June 29, 2026

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 Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Update on acquisition of D2K Technologies India Private Limited

This is pursuant to the provisions of Regulation 30 and other applicable regulations of the Listing Regulations, and in continuation of our earlier announcement dated October 20, 2023.

We wish to inform you that the Board of Directors of ICRA Analytics Limited, a material subsidiary of ICRA Limited, has approved the proposal of entering into the Share Purchase Agreement (“SPA”) and amendments to the Investment Agreement (“Amendment Agreement”), together with all schedules, annexures and other documents (collectively, the “Transaction Documents”), with D2K Technologies India Private Limited (“D2K”) and the existing shareholders of D2K, in connection with ICRA Analytics’ acquisition of the remaining 40% of the equity share capital of D2K, for a mutually agreed consideration of INR 32 crores, pursuant to which ICRA Analytics shall, upon closing, hold 100% of the equity share capital of D2K on a fully diluted basis.

Please find attached details in the annexure to this letter, disclosed pursuant to Regulation 30 of the Listing Regulations read with Clause 1 of Para A of Part A of Schedule III of the Listing Regulations and Annexure 18 of the master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India (“SEBI”).

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Annexure

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with Clause 1 of Para A of Part A of Schedule III of the Listing Regulations and Annexure 18 of the master circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by SEBI

S. No.	Particulars of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	D2K Technologies India Private Limited (" D2K "), a company incorporated under the Companies Act, 1956, having corporate identification number U72900MH2001PTCJ 31873. Turnover for FY 26: INR 23.76 crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	D2K is a related party, being an indirect subsidiary of ICRA Limited (" ICRA ") by virtue of ICRA holding 60% of its shareholding through ICRA Analytics Limited (" ICRA Analytics ").
3.	Industry to which the entity being acquired belongs	Information and communication
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Upon completion of the proposed acquisition, D2K will become a wholly owned step-down subsidiary of ICRA.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval is required for this acquisition.
6.	Indicative time period for completion of the acquisition	The acquisition is contingent upon successful execution of the transaction by the depositories.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration will be paid in cash
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 32 crores for acquisition of remaining 40% shareholding in D2K.



ICRA

9.	Percentage of shareholding / control acquired and / or number of shares acquired	The acquisition represents a 40% shareholding on a fully diluted basis, comprising 4,00,000 equity shares of INR 10 each. Following this acquisition, ICRA Analytics holds 100% of the share capital of D2K.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	D2K was incorporated on May 4, 2001, and is headquartered in Mumbai, Maharashtra, India. D2K is engaged in the business of providing banking and finance solutions, software services to banks and other financial institutions, corporates, etc. Turnover for FY 26: INR 23.76 crores Turnover for FY 25: INR 25.05 crores Turnover for FY 24: INR 18.58 crores