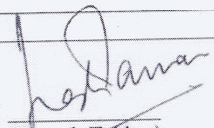
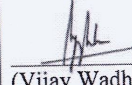
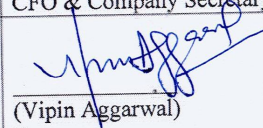



## FORM A

[Format of covering letter of the annual audit report to be filed with the stock exchanges]

1.	Name of the Company	ICRA Limited
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Unqualified <del>/Minority of Emphasis</del>
4.	Frequency of observation	Not Applicable
5.	Signed by –	
	• CEO/Managing Director	 (Naresh Fakkar) Managing Director & CEO
	• CFO	 (Vijay Wadhwa) CFO & Company Secretary
	• Auditor of the Company	 (Vipin Aggarwal) Partner Vipin Aggarwal & Associates Chartered Accountants
	• Audit Committee Chairman	 (Amal Ganguli) Chairman of the Audit Committee