

June 15, 2016

Mr. Jeevan Noronha

Manager Listing Compliance
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Mr. Hari K.

Vice-President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sirs,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ
Sub: - Change in ICRA's Board of Directors

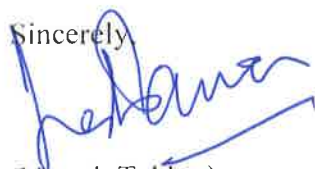
Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), please be informed that Mr. Robert Scott Fauber has resigned as Non-Executive and Non-Independent Director of ICRA Limited (“**the Company**”) effective from June 14, 2016. The Company appreciates the valuable advice and guidance provided by Mr. Fauber throughout his tenure with the Company.

Further, in compliance with Regulation 30 of the Listing Regulations, please be informed that, Ms. Farisa Zarin was appointed as an Additional Director under the category of “Non-Executive and Non-Independent Director” through a resolution passed by circulation by the Directors of the Company. Ms. Zarin’s appointment is effective from June 15, 2016. Ms. Zarin is not related to any Directors on the Board of the Company. Brief profile of Ms. Zarin is enclosed as annexure.

Kindly take the above on record.

Regards,

Sincerely,



(Naresh Takkar)
Managing Director & Group CEO
DIN:00253288

Brief profile of Ms. Farisa Zarin

Ms. Farisa Zarin is the Managing Director and Global Head-Government and Public Affairs of MCO. Her responsibilities include global interaction with policy makers, and securities, bank and insurance regulators. During her tenure at Moody's, Ms. Zarin has held senior positions in the Credit Policy group and the Global Compliance group. She has also worked in the Moody's Sovereign Risk Unit on an adjunct basis, focusing mainly on the legal ramifications of sovereign defaults. Prior to joining Moody's, Ms. Zarin worked as an attorney at the following organizations: the United Nations Office of the Prosecutor, International War Crimes Courts; the United States Senate Judiciary Committee; and American Bar Association's Central and Eastern European Law Initiative.

Ms. Zarin attended Oberlin College where she earned a B.A. in Economics and Psychology; University of Wisconsin where she earned a J.D. and was placed on the Dean's List; and the Instituto Universitario Europeo where she earned an LL.M. in comparative law.

Ms. Zarin is an Alternate US Member for the APEC Business Advisory Council.

