



ICRA

ICRA Limited

December 16, 2016

Mr. Jeevan Noronha
Manager Listing Compliance
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001
Scrip Code: 532835

Mr. Hari K.
Vice-President
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: ICRA

Dear Sirs,

Sub.: Disclosure in relation to resignation of Managing Director of IMaCS

Please be informed that Mr. Raghavendra Raghuttama Rao, Managing Director of ICRA Management Consulting Services Limited (“**IMaCS**”), a wholly owned subsidiary of ICRA Limited, has resigned from the position of Managing Director of IMaCS, effective from the close of working hours on December 15, 2016.

The Nomination and Remuneration Committee of IMaCS is in the process of identifying the incumbent for the vacant position and the appointment will be intimated as it is approved by the Board.

Mr. Rao, in his new role, will help ICRA group in mentoring and leadership development as well as providing strategic inputs to the group.

You are requested to take on record the above.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer