

May 31, 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

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

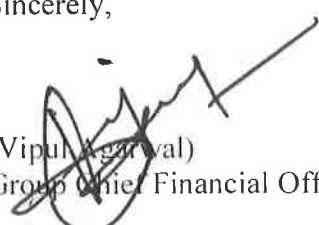
Sub: - Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016, we, hereby declare that Audit Reports issued by M/s. B S R & Co. LLP, Chartered Accountants (Registration number: 101248W/W-100022) Statutory Auditors, on the annual Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2016 are unmodified.

Regards,

Sincerely,



(Vipul Agarwal)
Group Chief Financial Officer