

December 12, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, India
Symbol: ICRA

Dear Sir/Madam,

Sub.-: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform that M/s. Chandran & Raman, Chartered Accountants, Statutory Auditors of Fintellix India Private Limited, a subsidiary of ICRA Limited (the “**Company**”), has tendered their resignation vide their letter dated December 12, 2025 from the position of Statutory Auditors of Fintellix India Private Limited. A copy of the resignation letter received today is attached herewith.

The disclosure pursuant to Regulation 30 of the Listing Regulations is enclosed as Annexure-I.

This information will also be hosted on the Company's website, viz., <https://www.icra.in/>

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Annexure I
Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015

Sr. No.	Particulars	Description
1	Name	M/s. Chandran & Raman, Chartered Accountants
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Effective date of resignation: December 12, 2025
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



CHANDRAN & RAMAN

CHARTERED ACCOUNTANTS

#28, 7th Main, 2nd Cross, Jayanagar 2nd Stage, Bangalore – 560 011.
Tel: +91 80 2656 7973, 2656 7974 | www.cnrca.com | info@cnrca.com

AUDITOR RESIGNATION LETTER

To,

Board of Directors

FINTELLIX INDIA PRIVATE LIMITED

(Formerly known as Verisk Advisory private Limited)

CIN: U72200KA2006PTC 0387 64

Registered Office: 3rd Floor No. 1 & 2, UB Plaza, Vittal Mallya

Road, Mahatma Gandhi Road, Bengaluru – 560001

Subject: Resignation as Statutory Auditors of the Company from the Financial Year 2025-26

Dear Sirs,

We have received your email dated **25-11-2025** requesting our resignation as the Statutory Auditors of **Fintellix India Private Limited**. As we have been informed, in October 2025, ICRA Limited (“ICRA”) acquired a majority stake in Fintellix India Private Limited (“Fintellix”). As a result of this transaction, Fintellix and its subsidiaries have become subsidiaries of ICRA. Following this acquisition, it is necessary to achieve greater synergy with the holding company’s audit firm and ensure consistency in the audit process. Accordingly, Fintellix intends to align its statutory auditor with that of the holding company.

In light of the above, we hereby tender our resignation as the statutory auditor of Fintellix, effective immediately.

We wish to express our sincere appreciation for the cooperation and courtesies extended to us during our tenure as statutory auditors of Fintellix.

We further undertake to submit **Form ADT-3** with the Registrar of Companies within the prescribed time limit and provide a copy to you.

Thanking You,

Yours faithfully

For M/s. Chandran & Raman

Chartered Accountants

Firm Reg No. 000571S

H M
MUKUNDA
CHAR

H M Mukundachar

Partner

M. No. 213074

Date: 12-12-2025

Place: Bengaluru

Also at: PARAGON, No.2, 2nd Street, Dr. Radhakrishnan Salai, Chennai – 600 004. Ph: 28474667
No.101/1, 1st Floor, 3rd Block, 4th Stage, Basaveshwara Nagar, Bangalore – 560 079. Ph: 23385000



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INFORMATION FROM THE STATUTORY AUDITOR UPON RESIGNATION

1. **Name of the listed entity/ material subsidiary:** Fintellix India Private Limited
2. **Details of the statutory auditor:**
 - a. **Name:** Chandran & Raman Chartered Accountants
 - b. **Address:** 28, 7th Main, Jayanagar 2nd Block, Bangalore – 560011
 - c. **Phone number:** +91 9482551150
 - d. **Email:** mukund@cnrca.com
3. **Details of association with the listed entity/ material subsidiary:**
 - a. **Date on which the statutory auditor was appointed:**
 - The Statutory Auditor was appointed on 15-11-2024.
 - b. **Date on which the term of the statutory auditor was scheduled to expire:**
 - The term of the Statutory Auditor was scheduled to expire at the conclusion of the 23rd Annual General Meeting.
 - c. **Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:**
 - The Auditor's Report was submitted on 29th August, 2025.
4. **Detailed reasons for resignation:**

As we have been informed, in October 2025, ICRA Limited ("ICRA") acquired a majority stake in Fintellix India Private Limited ("Fintellix"). As a result of this transaction, Fintellix and its subsidiaries have become subsidiaries of ICRA. Following this acquisition, it is necessary to achieve greater synergy with the holding company's audit firm and ensure consistency in the audit process. Accordingly, Fintellix intends to align its statutory auditor with that of the holding company.

In light of the above, we hereby tender our resignation as the statutory auditor of Fintellix, effective immediately.

5. **In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)**
 - There were no concerns warranting further action; therefore, no communication to the Audit Committee/Board of Directors was made in this regard.



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6. In case the information requested by the auditor was not provided, then following shall be disclosed:
- Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - Whether the lack of information would have significant impact on the financial statements/results.*
 - Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
 - Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
- Not applicable, as all information requested by us was provided and there were no limitations or instances of insufficient audit evidence.
7. **Any other facts relevant to the resignation:** We have no additional facts to report in relation to our resignation.

Declaration

- I/ We hereby confirm that the information given in this letter is correct and complete.*
- I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

Thanking You,

Yours faithfully

For M/s. Chandran & Raman

Chartered Accountants

Firm Reg No. 000571S

H M

MUKUND

ACHAR

H M Mukundachar

Partner

M. No. 213074

Date: 12-12-2025

Place: Bengaluru

Digitally signed
by H M
MUKUNDACHAR
Date: 2025.12.12
10:05:32 +05'30'

Also at: PARAGON, No.2, 2nd Street, Dr. Radhakrishnan Salai, Chennai – 600 004. Ph: 28474667
No.101/1, 1st Floor, 3rd Block, 4th Stage, Basaveshwara Nagar, Bangalore – 560 079. Ph: 23385000