



ICRA Limited

An Associate of Moody's Investors Service

April 26, 2013

Mr. Sydney Miranda
AGM-DCS
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 Sir,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ
Sub: - Board to consider Sub Division of Equity Shares

Please refer to the earlier announcement dated April 22, 2013 regarding the meeting of the Board of Directors of ICRA Limited ("the Company") scheduled to be held on May 24, 2013, *inter alia*, for the purpose of approving the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2013.

Pursuant to Clause 28 and other applicable Clauses of the Listing Agreement, please be informed that at the said meeting, the Board will also consider a proposal to sub-divide the nominal face value of Rs. 10 each of the Equity Shares of the Company into such denomination as the Board may deem appropriate at its sole and absolute discretion, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

You are requested to take the above on record.

Regards,

Sincerely,

(Vijay Wadhwa)

C.F.O. & Company Secretary

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Tower A, DLF Cyber City
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