



August 5, 2014

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: Submission of Special Notice

Please refer to the disclosure made under Clause 30 of the Listing Agreement, informing that, the Company has received a letter dated Friday, July 25, 2014 from one of its members proposing M/s. B S R & Co. LLP, Chartered Accountants, to be appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting scheduled for August 13, 2014 to the conclusion of the next Annual General Meeting of the Company.

In this regard, the Company has issued a Notice to all the Members of the Company in compliance with relevant sections of the Companies Act, 2013 and the rules thereunder. A copy of the said Notice sent to all the Members of Company is enclosed for your kind information and record. The Company is arranging to publish the said Notice in the newspapers.

Regards,

Sincerely,

(Vijay Wadhwa)
Group C.F.O. & Company Secretary

Encl.: As above



ICRA LIMITED

An Associate of Moody's Investors Service

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi-110 001

Telephone No.: +91-11-23357940-50; **Fax No.:** +91-11-23357014

Website: www.icra.in **Email ID:** investors@icraindia.com

NOTICE

Notice is hereby given to all the Members of ICRA Limited (the "Company") that the Notice dated May 14, 2014 for convening the 23rd Annual General Meeting in terms of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 was circulated by the Company to all the Members.

Pursuant to Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014, all the Members of the Company are further informed that on July 25, 2014 the Company received a 'Special Notice' in terms of sub-section (4) of Section 140 of the Companies Act, 2013 from a Member, proposing therein to pass a resolution for replacement of the retiring Auditors M/s. Vipin Aggarwal & Associates, Chartered Accountants and in their stead appointing M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company to be held on Wednesday, August 13, 2014, at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110010.

It is further informed that the Company, in compliance with the provisions of Section 140(4)(ii) of the Companies Act, 2013, forthwith forwarded a copy of the aforesaid Special Notice to M/s. Vipin Aggarwal & Associates, Chartered Accountants. Pursuant thereto, the Company has received a response from the retiring auditors i.e. M/s. Vipin Aggarwal & Associates, Chartered Accountants, vide their letter dated August 02, 2014 stating that they are not willing to be reappointed as the Statutory Auditors of the Company at the forthcoming AGM.

Separately, the Company has received a written consent for the proposed appointment from M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 along with a certificate that the appointment, if made, shall be in accordance with the conditions prescribed under Section 139(1) of the Companies Act, 2013 read with relevant rules framed there-under.



In view of the above, item number 4 and the proposed resolution pertaining to the reappointment of the Auditors as stated in the Notice dated May 14, 2014, for convening the 23rd Annual General Meeting, will not be pursued and in its stead the Members are requested to consider, and if thought fit, to pass, with or without modification(s), the following Resolution, pursuant to the aforesaid Special Notice, as an Ordinary Resolution pursuant to Section 140(4) read with Section 139 of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 140(4) read with section 139 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder further read with and Clause 200(6) of the Articles of Association of the Company, M/s. Vipin Aggarwal & Associates, Chartered Accountants, Firm Registration No. 014454N, the retiring auditors shall not be and are hereby not reappointed as Statutory Auditors at this Annual General Meeting and in their stead M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022, be and are appointed as the Statutory Auditors of the Company to hold the office of Auditors from the conclusion of this Meeting to the conclusion of the next Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be agreed to between the Board of Directors and the Auditors of the Company.”

Notice is also hereby given, that Mr. Amal Ganguli (DIN: 00013808) and Dr. Uddesh Kohli (DIN: 00183409), Non-Executive Independent Directors of the Company have resigned as Directors of the Company with effect from July 25, 2014 and July 26, 2014, respectively, therefore, the Company is not proceeding with the Resolution No. (5) and Resolution No. (8) of the Notice of Annual General Meeting dated May 14, 2014 circulated by the Company to all the Members for seeking their reappointment.

For ICRA Limited

Place: Gurgaon
Date: August 4, 2014



(Vijay Wadhwa)
Group C.F.O. & Company Secretary