I C R A Limited
An Associate of Moody's Investors Service

July 28, 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: Disclosures under Clause 30 of the Listing Agreement

Pursuant to Clause 30 and other applicable Clauses of the Listing Agreement between the Company and the Stock Exchanges, please be informed that Mr. Amal Ganguli (Non-Executive Independent Director) and Dr. Uddesh Kohli (Non-Executive Independent Director) have communicated to the Company on Friday, July 25, 2014 and Saturday, July 26, 2014 respectively of their resignations from the Board of Directors of the Company.

Further, pursuant to Clause 30 and other applicable Clauses of the Listing Agreement between the Company and the Stock Exchanges, please be informed 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.

We would like to inform you that the Company is taking the necessary corporate actions in relation to the above.

Regards,

Sincerely,

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

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