



December 4, 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: - Change in ICRA's Board of Directors

Mr. Pranab Kumar Choudhury has decided to take premature retirement and resigned as Chairman of ICRA Limited, CEO of Group ICRA, and as Chairman of all related entities effective from January 29, 2015.

The Board of Directors of ICRA Limited at its meeting today accepted the resignation of Mr. Choudhury. The Board has elected Mr. Arun Duggal as non-executive Chairman of the Company, effective upon Mr. Choudhury's resignation. Mr. Duggal is currently an Independent Director of ICRA Ltd.

Further, pursuant to Clause 30 and other applicable Clauses of the Listing Agreement with the Stock Exchanges, please be informed that the Board of Directors of ICRA also approved appointment of Ms. Radhika Vijay Haribhakti as an Additional Director under the category "Independent Director" with effect from December 4, 2014.

Kindly take the above on record.

Regards,

Sincerely,

(Naresh Takkar)
Managing Director & CEO
DIN:00253288