



ICRA

ICRA Limited

May 13, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sirs,

Sub: Company Update

We refer to your emails dated May 10, 2019 from both the exchanges seeking the Company's clarification on the news item appearing in https://www.business-standard.com/article/companies/sebi-initiates-proceedings-against-icra-over-rating-given-to-client-119050901112_1.html, titled "*SEBI initiates proceedings against ICRA over rating given to client*". The Company has made necessary disclosures to the stock exchanges with respect to the events mentioned in the article.

In this regard, please refer to our communication with the stock exchanges dated December 19, 2018 and the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2019, disclosed to the stock exchanges on May 9, 2019 ("**Audited Financial Results**"). As disclosed in the Audited Financial Results, the Company has made adequate provision on a prudent basis with regards to the Adjudication Proceedings. The Company has nothing further to add.

The Company remains committed to upholding the highest standards of corporate governance and disclosure norms and will make necessary disclosures to the stock exchanges for any events having material implications as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to please take the above on record.

Thanking you
Yours Sincerely,


(Amit Gupta)
General Counsel

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