

September 19, 2016

**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

**Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ**

Dear Sirs,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on Sale of  
ICTEAS**

Please refer our earlier disclosure dated August 5, 2016 regarding the proposal for sale of the entire shareholding held by ICRA Limited (“**the Company**”) in ICRA Techno Analytics Limited (“**ICTEAS**”), a wholly owned subsidiary, engaged in the business of software development, its implementation and post implementation support services in the areas of business intelligence, business analytics, enterprise, web content management including enterprise resource planning implementation.

We would like to inform you that the Members of the Company have accorded their approval on the aforesaid proposal by passing a Special Resolution through Postal Ballot including electronic voting.

The aforesaid approval of the Members, including completion of this sale (“**Transaction**”), is subject to fulfillment of certain conditions, as provided in the Share Purchase and Sale Agreement entered into with Nihilent Technologies Limited (“**Nihilent**”). Consequent to fulfillment of certain conditions, ICTEAS and its subsidiaries will, on and after the closing date, cease to be subsidiaries of the Company.

This is for your information and record.

For ICRA Limited

  
(Naresh Takkar)  
Managing Director & Group CEO