



May 14, 2015

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.- Code of Fair Disclosure and Code of Conduct under the SEBI (Prohibition of Insider Trading) Regulations, 2015

We confirm that the Company has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a copy of which is enclosed for your records.

Further, the Company has also formulated Code of Conduct as required under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

You are requested to take on record the above.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

ICRA Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. Introduction:

Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (“**Regulations**”) effective from May 15, 2015, requires the Company to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information (“**Code**”) that it would follow in order to adhere to each of the principles set out in Schedule A of the Regulations. Considering the requirements of Regulation 8(1) of the Regulations, ICRA Limited (the “**Company**”) endeavours to establish a framework for the disclosure of unpublished price sensitive information in a fair and transparent manner and hence formulated this Code.

Any subsequent modifications or amendments brought about by the Securities and Exchange Board of India to the Regulations shall automatically apply to this Code and words and expressions used in this Code but not specifically defined herein shall have the same meaning as ascribed to them under the Regulations.

II. Principles and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for the Purposes of this Code:

- (a) There shall be prompt public disclosure of unpublished price sensitive information that would impact price discovery, no sooner than credible and concrete information comes into being (including if such information has already come into public domain or to a part of the public without the Company’s disclosure), in order to make such information generally available.
- (b) The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- (c) Unless otherwise decided by the Board of Directors of the Company, the Chief Financial Officer of the Company has been designated under this Code to act as the Chief Investor Relations Officer to deal with and take all necessary actions for the purposes of dissemination of information and disclosure of unpublished price sensitive information in an indiscriminate manner.
- (d) There shall be prompt dissemination of unpublished price sensitive information in the event such unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise; to ensure that such information is generally available.
- (e) The Chief Investor Relations Officer shall provide appropriate assistance and fair response to the regulatory authorities with regard to queries raised by them on the basis

of news reports and requests sought by such regulatory authorities for the verification of market rumours.

- (f) The Chief Investor Relations Officer shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- (g) Best practices would be followed to make available the transcripts or the records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company for the purposes of ensuring official confirmation and documentation of disclosures made in an indiscriminate manner.
- (h) The Company shall handle all unpublished price sensitive information on a need-to-know basis, i.e. unpublished price sensitive information shall be disclosed only to those persons who need such information for the purposes of discharging their duties in an effective manner.

III. Powers of the Board of Directors:

- (a) The Board of Directors may establish further rules and procedures, from time to time, to give effect to the intent of this Code and to further the objective of good corporate governance.
- (b) The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned.

IV. Disclosure of the Code:

This Code shall be published on the official website of the Company. This shall be promptly intimated to the stock exchanges where the securities of the Company are listed.
