



ICRA

ICRA Limited

April 16, 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 Sir/Madam,

Sub: - Certificate pursuant to Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed a certificate for the period ended March 31, 2019, in compliance with Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

The Board of Directors

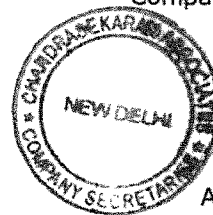
ICRA Limited
Flat No. 1105, Kailash Building,
11th Floor, 26 Kasturba Gandhi Marg
New Delhi-110001


CERTIFICATE

We have examined the relevant books and records of ICRA Limited (the "**Company**") having its Registered Office at Flat No. 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi-110001, produced before us by Link Intime India Private Limited, the registrar and share transfer agent of the Company (the "**Registrar and Share Transfer Agent**") for the purpose of issuing a certificate under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**") and based on our such examination as well as information and explanations furnished to us which to the best of our knowledge and belief were necessary for the purpose of our certification, we hereby certify that in our opinion and according to the best of our information and belief the Company has in relation to the half year period ended on 31st March, 2019 delivered certificates within the period stipulated under the Regulations from the date of lodgment for transfer, transmission, consolidation, exchange and issue of duplicate share certificate, if any.

The Company has not received any securities for sub division, renewal or endorsement of calls/allotment monies as the case may be during the said period.

Chandrasekaran Associates
Company Secretaries




Lakhan Gupta
Partner
ACS No. 36583
CP No. 13725

Place: Delhi
Date: 16.04.2019