

April 5, 2017

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrip Code: 532835**

**The 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**

**Sub: - Compliance under Regulations 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

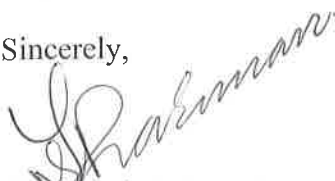
Dear Sir/Madam,

Please find enclosed Compliance Certificate pursuant to Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 2017.

You are requested to take the above on record.

Regards,

Sincerely,

  
(S. Shakeb Rahman)  
Company Secretary & Compliance Officer



Encl.: As above

Date: 04-04-2017

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai 400051

Bombay Stock Exchange Ltd.  
Floor 25, P J Towers.  
Dalal Street,  
Mumbai 400001

Ref:- SYMBOL:- ICRA

Scrip Code 532835

Dear Sir / Madam,

**Sub:- Compliance certificate pursuant to Regulation 7 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the half year ended 31-03-2017.**

Pursuant to Regulation 7 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that activities in relation to both physical and electronic share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, viz., Link Intime India Private Limited, which is a SEBI approved category-I, Registrar & Transfer Agent, registered with Securities and Exchange Board of India (SEBI Registration Number : INR000004058).

For ICRA Limited

Compliance Officer



For Link Intime India Private Limited

Authorized Representative

