

June 29, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrp 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,

This is with reference to our earlier disclosure dated June 28, 2016, we wish to inform that the ICRA Employees Welfare Trust (“**Trust**”) has sold 88,736 equity shares of ICRA Limited (“**the Company**”) on stock exchanges, which were unexercised in terms of the erstwhile Employees Stock Options Scheme, 2006 and were not subject to any grant or vesting to employees. The Trust has received sale proceeds of INR 36.03 crore (approx) which will be dealt with in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Kindly take the above on record.

Sincerely,


(Amit Gupta)
General Counsel