

Date: March 16, 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**

Dear Sir/Madam,

**Sub: Buyback of equity shares of face value of Rs. 10 each (“Equity Shares”) by ICRA Limited (the “Company”) from the open market through stock exchanges (“Buyback”) in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.**

With reference to the captioned matter, the Company hereby submits the daily report pursuant to Regulation 15(i) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended, regarding the Equity Shares bought back on March 16, 2017.

Name of the Broker	Number of Equity Shares Bought Back on March 16, 2017			Total	Average Price of Acquisition* (Rs.)
	Demat/ Physical	BSE	NSE		
Edelweiss Securities Ltd.	Dematerialised form	0	157	157	4,149.4006
	Physical form	0	0	0	0.0000
	Total (A)	0	157	157	4,149.4006
Cumulative Equity Shares bought as on Yesterday (B)					811
Less : Quantity Closed Out Today (C)					0
Quantity Closed Out as on Yesterday (D)					0
Total Quantity closed out (C+D=E)					0
Total Equity Shares bought back as on March 16, 2017 (A) +(B) – (E)					968



Further, certain details with respect to the Buyback are as set forth below:

Sr. No.	Particulars	
1	Total amount earmarked for Buyback*	Rs. 40,00,00,000.00
2	Cumulative amount utilised for Buyback till date*	Rs. 40,18,234.69
3	Maximum number of shares that can be bought back as per the section 68(2)(c) of Companies Act, 2013 <sup>§</sup>	25,00,000 Equity Shares
4	Cumulative number of shares bought back till the end of previous reporting period <sup>^</sup>	811 Equity Shares
5	Number of shares bought back during the current reporting period #	157 Equity Shares
6	Cumulative number of shares bought back till the end of the current reporting period #	968 Equity Shares

\* Excludes Transaction Costs.

<sup>§</sup> Represents 25% of the total paid-up capital of the Company prior to Buy back as on December 31, 2016, in terms of equity shares of face value of Rs. 10/- each. The proviso to Section 68(2)(c) of the Companies Act, 2013, as amended, states that the buyback of equity shares in any financial year shall not exceed 25% of the total paid up equity capital of the company in that financial year.

<sup>^</sup> Previous reporting period is the day before the current reporting date when the Company has last filed report on Shares bought back, being March 15, 2017.

<sup>#</sup> Current reporting period is the day on which this report is being filed with the stock exchanges, being March 16, 2017.

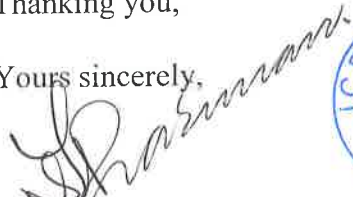

The Company has appointed Edelweiss Securities Limited as their broker for the Buyback.

The above information is subject to settlement as per the existing rules for secondary market transactions of the Stock Exchanges and verification of Equity Shares bought back, where applicable.

This is for your information and record.

Thanking you,

Yours sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Place: Gurgaon