


FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
 [Regulations 13(4), 13(4A) and 13(6)]

- 1) The Compliance Officer
 ICRA Limited
 Building No. 8, Tower A, 2nd Floor,
 DLF Cyber City, Phase II, Gurgaon 122002
- 2) AGM+DCS
 Department of Corporate Services
 BSE Limited
 Floor 1, Phiroze Jeejeebhoy Tower
 Dalal Street, Mumbai - 400 001
- 3) The Vice President
 CM Listing
 National Stock Exchange of India Limited
 Exchange Plaza, Bandra Kurla Complex
 Bandra (E), Mumbai - 400 051

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a Listed Company

| Name, PAN No. & Address of Promoter/ Person who is part of Promoter Group/ Director/ Officer | No. & % of shares/voting rights held by the Promoter/Person who is part of Promoter Group/ Director/ Officer | Date of receipt of allotment advice/ acquisition / sale of shares/voting rights | Date of intimations to company | Mode of acquisition (market purchase/ public/ rights/ preferential offer, etc.)/sale | No. & % of shares/voting rights post acquisition/ sale | Trading member through whom the trade was executed with SEBI Registration No. of the TM | Exchange on which the trade was executed | Buy quantity | Buy value | Sell quantity | Sell value |
|--|--|---|--------------------------------|--|--|---|--|--------------|---|---------------|------------|
| Naresh Takkar AACPT6888R 189, Espace Nirvana, Sector - 50, Gurgaon, Haryana | 17,500 Equity Shares of ICRA Limited (0.175%) | November 18, 2014 | November 18, 2014 | Exercise of ESOPs vested | 34,000 Equity Shares of ICRA Limited (0.34%) | N.A. | N.A. | 9 | Rs. 54,45,000 (16,500 Shares of ICRA Limited @ Rs. 330) | 11 | 12 |

Signature: 
 Name: Naresh Takkar
 Designation: Managing Director & CEO
 Date: November 18, 2014