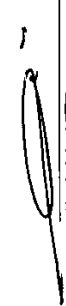


FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
 [Regulations 13(4), 13(4A) and 13(6)]

- 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 of shares/voting rights	Date of receipt of intimation 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
Vivek Mathur AFRPM3543G B-151, Belvedere Tower, DLF City, Phase – II, Gurgaon	2 2,300 Equity Shares of ICRA Limited (0.02%)	3 November 18, 2014	4 December 19, 2014	5 Exercise of ESOPs vested	6 2,500 Equity Shares of ICRA Limited (0.03%)	7 NA	8 NA	9 200 Equity Shares of ICRA Limited	10 66,000	11 Nil	12 NA
	2,500 Equity Shares of ICRA Limited (0.03%)	December 19, 2014	December 19, 2014	Exercise of ESOPs vested	3,750 Equity Shares of ICRA Limited (0.04%)	NA	NA	1,250 Equity Shares of ICRA Limited	4,12,300	Nil	NA

Signature: 
 Name: Vivek Mathur
 Designation: Executive Vice-President
 Date: December 19, 2014