


**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 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
Vibha Baira AFUPB8422R 1802, N2, North Close, Nirvana Country, Gurgaon	1,000 Equity Shares of ICRA Limited (0.01%)	June 20, 2014	June 23, 2014	Open Market	Nil	Religare Securities Limited, BSE:INB 010653732 NSE:INB 230653732	BSE NSE	Nil Nil	NA NA	11 500	12 Rs. 13,57,565 Rs. 13,59,490

Signature:   
 Name: Vibha Baira  
 Designation: Senior Vice President  
 Date: June 23, 2014