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
The Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

3) The Vice President
CM Listing
The 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
1	2	3	4	5	6	7	8	9	10	11	12
Subrata Ray, AAAPR2636R, ICRA Limited, Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	500 (0.005%)	25-06-2014	25-06-2014	Market sale	300 (0.003%)	ICICI Securities; NSE INB 230773037; BSE INB 011286854	NSE	NA	NA	200	529,600

Signature: _____

Name: Subrata Ray

Designation: Senior Group Vice President

Date: 25/06/2014.....

For ICRA Limited

VIJAY WADHWA
Group C.F.O. & Co. Secretary