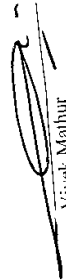


**FORM D**  
**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992**  
 [Regulations 13(4), 13(4A) and 13(6)]

- 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**

| 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 |
|--|--|---|-------------------------------|--|--|---|--|--|----------------|---------------|------------|
| Vivek Mathur<br>AFRPM3543G<br>B-151, Belvedere Tower,<br>DLF City, Phase - II,<br>Gurgaon    | 2<br>600 Equity<br>Shares of ICRA<br>Limited (0.01%)   | August 21,<br>2014  | 4<br>August 29,<br>2014       | 5<br>Exercise of<br>ESOPs vested   | 6<br>1,600 Equity<br>Shares of ICRA<br>Limited (0.02%) | 7<br>NA   | 8<br>NA                                  | 9<br>1,000<br>Equity<br>Shares of<br>ICRA<br>Limited | 10<br>3,30,000 | 11<br>Nil     | 12<br>NA   |
|  | 1,600 Equity<br>Shares of ICRA<br>Limited (0.02%)  | August 28,<br>2014  | August 29,<br>2014            | Exercise of<br>ESOPs vested  | 2,300 Equity<br>Shares of ICRA<br>Limited (0.02%)      | NA  | NA                                       | 700<br>Equity<br>Shares of<br>ICRA<br>Limited        | 2,31,000       | Nil           | NA         |

Signature:   
 Name: Vivek Mathur  
 Designation: Executive Vice-President  
 Date: August 29, 2014