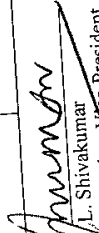


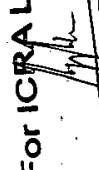
**FORM D**  
**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992**  
 [Regulations 13(4), 13(4A) and 13(6)]

- 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 BSE 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 intimimation 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
L. Shivakumar ABCPL1262A 501, Devarti Building, Narayan Pathare Marg, Off S.T. Road, Mathin, Mumbai - 400016	NIL	September 04, 2014	04, September 05, 2014	Exercise of ESOPs vested	6 of 2000 Shares ICRA Limited (0.02%)	7 N.A.	N.A.	9 2,000 Equity Shares of ICRA Limited	Rs. 6,60,000 (2,000 Shares @ Rs. 330)	11 Nil	12 N/A

Signature:   
 Name: L. Shivakumar  
 Designation: Executive Vice-President  
 Date: September 5, 2014

**For ICRA Limited**  
  
**VIJAY WADHWA**  
 Group C.F.O. & Co. Secretary