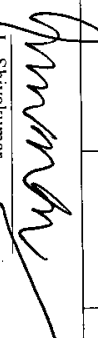


FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
 [Regulations 13(4), 13(4A) and 13(6)]

- 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 B S E 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

1	2	3	4	5	6	7	8	9	10	11	12
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 initiation to company	Mode of acquisition (market purchase/ 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, Devart Building, Narayan Pathare Marg, Off S.T. Road, Mahim, Mumbai - 400016	2000 Equity Shares of ICRA Limited [0.02%] (as on Sep 10, 2014) 1800 Equity Shares of ICRA Limited [0.018%] (as on Sep 11, 2014)	Sep 10, 2014 Sep 11, 2014	Sep 2014 Sep 2014	12, Open Market 12, Open Market	1800 Equity Shares of ICRA Limited (0.018%) 1500 Equity Shares of ICRA Limited (0.015%)	ICICI Securities Ltd. INB 230773037 ICICI Securities Ltd. INB 230773037	NSE NSE	NIL NIL	NA NA	200 300	Rs. 5,20,000 Rs. 7,80,103.10

Signature: 
 Name: L. Shivakumar
 Designation: Executive Vice President
 Date: September 12, 2014