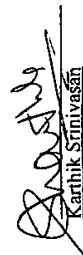


FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
 [Regulations 13(4), 13(4A) and 13(6)]

- 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 of Promoter or Person who is part of Promoter Group of 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 of acquisition (market purchase/ public/ rights/ preferential offer, etc./sale)	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
Karthik Srinivasan ALUPS7572E Flat 602, Bldg 21, Siddhachal Phase 3, Off Pokhran Rd 2, Thane 400610	4.067 Equity Shares of ICRA Limited (0.04%)	Feb 6, 2015 (27 shares); Feb 10, 2015 (91 shares); Feb 12, 2015 (300 shares),	12/ Feb 2015	Market Sale	3,649 Equity Shares of ICRA Limited (0.04%)	HDFC Securities Limited. SEBI REG No. INB231109431	NSE	Nil	N.A.	418	Rs. 13,99,105

Signature: 
 Name: Karthik Srinivasan
 Designation: Senior Vice President
 Date: February 12, 2015