FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 [Regulations 13(2), 13(2A) and 13(6)]

Details of shares 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, or positions taken in derivatives by Director or Officer of a listed company and his dependents

Name, PAN & Address of Promoter/Person who is part of Promoter Group! Director/Officer	Date of assuming office of Directorl Officer OR-Date of becoming Promoter part of Promoter Group	No. & % of shares/voting rights held at the time of becoming Promoter/past of Promoter Group! Director Officer	Date of Intimation to company	Mode of acquisition (market purchasel publict rights) preferential offer etc.)	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 Valuë
S. Shakeb Rahman ANOPR4968D 277 Nazir Apartment, Opp. Union Bank of India, Jamia, New Delhi - 110025	March 2, 2015	Nil	March 4, 2015	NA	NA	NA	NH.	Nil

Note: The above table shall be applicable with suitable modifications to disclosures for position taken

in derivatives also.

Signature:

Name: S. Shakeb Rahman

Date: March 4, 2015
Place: Gurgaon

For ICRA Limited

MARIESH TAKKAR Managlag Director & Group CEO