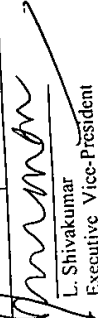


FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
 [Regulations 13(4), 13(4A) and 13(6)]

- 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 information 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 ABCPL 1262A 501, Devarti Building, Narayan Pathare Marg, O.F.S.T. Road, Mahim, Mumbai - 400016	1500 Equity Shares of ICRA Limited (0.015%)	March 9, 2015	March 2015	Exercise of ESOPs vested	4702 Shares of ICRA Limited (0.04702%)	7	N.A.	3202 Equity Shares of ICRA Limited	Rs. 10,56,660 (3202 Shares @ Rs. 330)	11	NA
						8		9	10	12	

Signature: 
 Name: L. Shivakumar
 Designation: Executive Vice-President
 Date: March 9, 2015