

**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  
 BSE Limited  
 Floor I, Phiroze Jeejeebhoy Tower  
 Dalal Street, Mumbai – 400 001
- 3) The Vice President  
 CM Listing  
 National Stock Exchange of India Limited  
 Exchange Plaza, Bandra Kuria 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/ Officer	Date of allotment of advice/ acquisition / sale of shares/voting rights	Date of intimation 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
Vivek Mathur A/R/PM3543G B-151, Belvedere Tower, DLF City, Phase – II, Gurgaon	2 3,505 Equity Shares of ICRA Limited (0.04%)	March 10, 2015	March 17, 2015	Exercise of ESOPs vested	6 3,755 Equity Shares of ICRA Limited (0.04%)	NA	NA	250 Equity Shares of ICRA Limited	82,500	11 Nil	12 NA
	3,755 Equity Shares of ICRA Limited (0.04%)	March 16, 2015	March 17, 2015	Exercise of ESOPs vested	3,918 Equity Shares of ICRA Limited (0.04%)	NA	NA	163 Equity Shares of ICRA Limited	53,790	Nil	NA

Signature:   
 Name: Vivek Mathur  
 Designation: Executive Vice-President  
 Date: March 17, 2015

