

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 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 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 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 |
|---|--|---|-------------------------------|--|--|---|--|--------------|------------|---------------|--------------------|
| 1 Karthik Srinivasan A1LUPS7572E Flat 602, Bldg 21, Siddhachal Phase 3, Off Pokhran Rd 2, Thane 400610 | 2 5,853 Equity Shares of ICRA Limited (0.06%) | 3 Mar 20, 2015 (12 shares); Mar 30, 2015 (54 shares); Mar 31, 2015 (25 shares) | 4 31 Mar 2015 | 5 Market Sale | 6 5,762 Equity Shares of ICRA Limited (0.06%) | 7 HDFC Securities Limited. SEBI REG No. INB231109431 | 8 NSE | 9 Nil | 10 N.A. | 11 91 | 12 Rs. 3,65,835 |

Signature: 
 Name: Karthik Srinivasan
 Designation: Senior Vice President
 Date: March 31, 2015

