

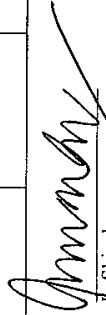
FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
 [Regulations 13(4), 13(4A) and 13(6)]


- 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 B S E 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 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 the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
L. Shivakumar ABC/PL1262A 501, Devarti Building, Narayan Pathare Marg, Off S.T. Road, Mahim, Mumbai - 400016	2000 Equity Shares of ICRA Limited [0.02%] (as on Sep 10, 2014)	Sep 10, 2014	Sep 12, 2014	Open Market	1800 Shares of ICRA Limited (0.018%)	ICICI Securities Ltd. INB 230773037	NSE	NIL	NA	200	Rs. 5,20,000
	1800 Equity Shares of ICRA Limited [0.018%] (as on Sep 11, 2014)	Sep 11, 2014	Sep 12, 2014	Open Market	1500 Shares of ICRA Limited (0.015%)	ICICI Securities Ltd. INB 230773037	NSE	NIL	NA	300	Rs. 7,80,103.10

Signature:
 Name:
 Designation:
 Date:


 L. Shivakumar
 Executive Vice President
 September 12, 2014

For ICRA Limited

VIJAY WADHWA
 Group C.F.O. & Co. Secretary