


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 1, Phiroze Jeejeebhoy Tower
 Dalal Street, Mumbai - 400 001
- 3) The Vice President
 CM Listing
 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 allotment of shares/voting rights	Date of receipt of allotment / 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
Vibha Batra AEUPB8422R 11802, N2, North Close, Nirvana Country, Gurgaon	2. 4,050 Equity Shares of ICRA Limited (0.04%)	April 11, 2014	April 11, 2014	April 11, 2014	Exercise of ESOPs vested	6. 3,475 Equity Shares of ICRA Limited (0.03%)	7. Religare Securities Limited, INB230653732	8. NSE	9. Nil	10. NA	11. 575	12. Rs. 10,87,900

Signature: 
 Name: Vibha Batra
 Designation: Senior Vice President
 Date: April 11, 2014