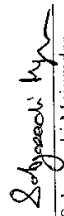


**FORM D**  
**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992**  
 [Regulations 13(4), 13(4A) and 13(6)]

- 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 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
Sabyasachi Majumdar ADGPM5611G A-2, Brahma Apartment, Plot No. 7, Sector - 7, Dwarka, New Delhi - 110075	Nil	March 17, 2015	March 19, 2015	Exercise of ESOPs vested	39 Shares of ICRA Limited	N.A.	N.A.	39 Equity Shares of ICRA Limited	Rs. 12,870 (39 Shares @ Rs. 330)	11	12
	39 Equity Shares	March 18, 2015	March 19, 2015	Market Sale	Nil	Edelweiss Broking Limited INB/INF/INE2313 11631	NSE	NA	NA	39 Equity Shares of ICRA Limited	Rs. 1,58,130.37

Signature:   
 Name: Sabyasachi Majumdar  
 Designation: Senior Vice President  
 Date: March 19, 2015