



ICRA

ICRA Limited

August 31, 2019

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

The National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Addendum to the Notice of Twenty Eighth Annual General Meeting

Pursuant to regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed addendum to the Notice of Twenty-Eighth Annual General Meeting (“**Addendum**”). The Addendum shall form an integral part of and shall be read along with the Notice of Twenty Eighth Annual General Meeting.

This is for your kind information and record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above



ICRA
A MOODY'S INVESTORS
SERVICE COMPANY

ADDENDUM TO THE NOTICE OF TWENTY EIGHTH ANNUAL GENERAL MEETING OF ICRA LIMITED

ICRA Limited (the "**Company**") had issued a Notice dated August 22, 2019 for convening the **Twenty-Eighth** Annual General Meeting in terms of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014. The Notice has been despatched to all the Members of the Company in due compliance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Subsequent to the issuance of the Notice, there have been certain developments, as mentioned below. In light of the above, this addendum to the Notice dated August 22, 2019 is hereby given to all the Members of the Company for adding an additional agenda Item to be discussed and considered at the Twenty Eighth Annual General Meeting ("**Addendum**").

All the Members of the Company are further informed that on August 29, 2019 the Company has received a special notice dated August 29, 2019, pursuant to Section 115 of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014, from its shareholder, Moody's Singapore Pte Ltd, who is identified as a promoter of the Company under the stock exchange disclosures ("**Promoter Shareholder**" and such notice, the "**Special Notice**"). The Promoter Shareholder has pursuant to the Special Notice and in recognition of the legal rights vested in it as a shareholder of the Company, requested to include an additional agenda for consideration at the ensuing general meeting of the Members of the Company for removal of Mr. Naresh Takkar as Director of the Company.

In view of the above, the agenda for removal of Mr. Naresh Takkar as Director of the Company is being included hereinbelow as Item no. 9. The explanatory statement with respect to Item no. 9 is annexed herewith.

The Addendum shall form an integral part of and shall be read along with the Notice dated August 22, 2019 circulated to the members of the Company.

9. To approve the removal of Mr. Naresh Takkar from the office of Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, Mr. Naresh Takkar (Director Identification Number 00253288) be and is hereby removed from the office of Director of ICRA Limited with effect from the date of this meeting.

RESOLVED FURTHER that any Director of the Company, the General Counsel of the Company and the Company Secretary & Compliance Officer of the Company, be and are hereby, severally, authorised to do all such acts, deeds, things and matters, as may be considered necessary or appropriate or expedient to give effect to the above resolutions and matters incidental and ancillary thereto, and to delegate the aforesaid powers to any officer of the Company as may be deemed necessary in the best interest of the Company.”

By Order of the Board of Directors
For ICRA Limited

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Place: Gurugram

Date: August 30, 2019

CIN: L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor, 26,
Kasturba Gandhi Marg, New Delhi 110 001

Telephone No.: +91.11.23357940-45

Website: www.icra.in

Email ID: investors@icraindia.com

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 9

On July 1, 2019, the Board of Directors (the **"Board"**) of ICRA Limited (the **"Company"**) passed a resolution to place, its Managing Director and Group CEO, Mr. Naresh Takkar on administrative leave, with immediate effect until further notice.

The Board of the Company, thereafter, in its meeting held on August 29, 2019, accorded its approval to terminate the employment of Mr. Naresh Takkar as the Managing Director & Chief Executive Officer (**"CEO"**) of ICRA Limited as well as the Group CEO of the ICRA group, in accordance with the appointment letter dated August 13, 2015 (as modified from time to time) (**"Appointment Letter"**) with immediate effect.

Pursuant to the disclosures made by the Company to the stock exchanges on August 29, 2019 in this regard, the Company received a special notice dated August 29, 2019, in accordance with Section 115 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder from its shareholder, Moody's Singapore Pte Ltd, who is identified as a promoter of the Company under the stock exchange disclosures (**"Promoter Shareholder"**) and such notice, the **"Special Notice"**. The Promoter Shareholder holds, as on the date of this letter, 1,949,722 equity shares of the Company representing 20.20% of the voting capital of the Company.

The Promoter Shareholder has pursuant to the Special Notice and in recognition of the legal rights vested in it as a shareholder of the Company, requested to include an additional agenda to be considered at the ensuing general meeting of the Members of the Company to consider and if thought fit, pass an Ordinary Resolution for removal of Mr. Naresh Takkar as Director of the Company.

The Promoter Shareholder noted in the Special Notice that Mr. Naresh Takkar was appointed on the Board of the Company in line with his significant role in the management of the ICRA group on account of his position as the Managing Director & CEO of the Company as well as the Group CEO of ICRA group. Accordingly, given the termination of his employment by the Board in its meeting dated August 29, 2019, the Promoter Shareholder, has, by way of the Special Notice, proposed the removal of Mr. Naresh Takkar from the office of Director of the Company, since he no longer has any existing relationship with the Company.

Under Section 169 (4) of the Companies Act, 2013, the director being sought to be removed has a right to make a representation to the members in the manner stated therein.

Other than Mr. Naresh Takkar, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are interested in the item of this notice.

By Order of the Board of Directors
For ICRA Limited

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Place: Gurugram
Date: August 30, 2019

CIN: L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor, 26,
Kasturba Gandhi Marg, New Delhi 110 001

Telephone No.: +91.11.23357940-45
Website: www.icra.in
Email ID: investors@icraindia.com

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Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74999DL1991PLC042749
 Name of the company: **ICRA Limited**
 Registered office: 1105, Kailash Building, 11th Floor,
 26, Kasturba Gandhi Marg, New Delhi 110 001

Name of Member(s):
 Registered address:
 Email ID:
 Folio No/Client ID:
 DP ID:

I/We, being the Member(s) holding.....Share(s) of the above named company, hereby appoint

1. Name:
 Address:
 Email ID:
 Signature:....., or failing him/ her
2. Name:
 Address:
 Email ID:
 Signature:....., or failing him/ her
3. Name:
 Address:
 Email ID:
 Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Eighth Annual General Meeting of the Company to be held on Saturday, the 28th day of September, 2019 at 3:30 p.m. at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt:
 - a. the audited financial statements of the Company for the financial year ended March 31, 2019 and the report of the Board of Directors and the Auditors thereon;
 - b. the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2019 and the report of Auditors thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2019.
3. To appoint a Director in place of Dr. Min Ye (DIN: 06552282), who retires by rotation, and being eligible, offers himself for reappointment.
4. To approve re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors for a further period of five years.
5. To appoint Mr. David Brent Platt (DIN: 0008424532) as a Non-Executive and Non-Independent Director of the Company.
6. To approve re-appointment of Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company for a second term.
7. To approve re-appointment of Ms. Ranjana Agarwal (DIN: 03340032) as an Independent Director of the Company for a second term.
8. To approve re-appointment of Ms. Radhika Vijay Haribhakti (DIN: 02409519) as an Independent Director of the Company for a second term.
9. To approve removal of Mr. Naresh Takkar (DIN: 00253288) from the office of Director of the Company.

Signed this.....day of....., 2019

Signature of Shareholder
 Signature of Proxy holder(s)

Affix
 Revenue
 Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ICRA LIMITED

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office:

1105, Kailash Building, 11th Floor,
 26, Kasturba Gandhi Marg, New Delhi-110 001
 Telephone No.: +91.11.23357940-45 Website: www.icra.in Email ID: investors@icraindia.com

ATTENDANCE SLIP

| | |
|--------------------------------|--|
| Regd. Folio/DP ID & Client ID | |
| Number of shares | |
| Name and Address of the Member | |

I hereby record my presence at the Twenty-Eighth Annual General Meeting of the Company held on Saturday, the 28th day of September, 2019, at 3:30 p.m. at Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003.

 Name of the Member/Proxy
 (in block letters)

 Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Route map to the venue of the AGM

