

NOTICE

Notice is hereby given that the **Twenty-Third** Annual General Meeting of the Members of **ICRA Limited** will be held on Wednesday, the 13th day of August, 2014, at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110010, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended as on that date, and the Directors' Report and the Auditors' Report thereon.
2. To declare Dividend on the Equity Shares for the year ended March 31, 2014.
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 reappoint Auditors and to fix their remuneration, and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution** pursuant to Section 139 of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of Section 139, and other applicable provisions, if any, of the Companies Act, 2013, M/s. Vipin Aggarwal & Associates, Chartered Accountants (Registration No. 014454N), be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be agreed to between the Board of Directors and the Auditors of the Company."

SPECIAL BUSINESS

5. To reappoint Dr. Uddesh Kohli as an Independent Director of the Company and 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time, Dr. Uddesh Kohli (DIN: 00183409) be and is hereby reappointed as an Independent Director of the Company for five consecutive years, effective August 13, 2014 up to August 12, 2019, with the period of office not liable to determination by retirement-by-rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company."

6. To reappoint Prof. Deepak Nayyar as an Independent Director of the Company and 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time, Prof. Deepak Nayyar (DIN: 00348529) be and is hereby reappointed as an Independent Director of the Company for five consecutive years, effective August 13, 2014 up to August 12, 2019, with the period of office not liable to determination by retirement-by-rotation.

NOTICE

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company.”

7. To reappoint Mr. Piyush Gunwantra Mankad as an Independent Director of the Company and 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time, Mr. Piyush Gunwantra Mankad (DIN: 00005001) be and is hereby reappointed as an Independent Director of the Company for five consecutive years, effective August 13, 2014 up to August 12, 2019, with the period of office not liable to determination by retirement-by-rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company.”

8. To reappoint Mr. Amal Ganguli as an Independent Director of the Company and 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time, Mr. Amal Ganguli (DIN: 00013808) be and is hereby reappointed as an Independent Director of the Company for five consecutive years, effective August 13, 2014 up to August 12, 2019, with the period of office not liable to determination by retirement-by-rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or 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

(Vijay Wadhwa)
CFO & Company Secretary

Place: New Delhi
Date: May 14, 2014

CIN: L74999DL1991PLC042749
Registered Office:
1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg
New Delhi 110 001
Telephone No.: +91-11-23357940-50
Fax No.: +91-11-23357014
Website: www.icra.in
Email ID: investors@icraindia.com

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the said meeting and vote on her/his behalf, and the proxy need not be a Member of the Company.
2. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
3. A proxy form duly stamped and executed, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
4. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
5. Members/Proxy holders are requested to bring at the venue of Annual General Meeting their attendance slip duly signed so as to avoid inconvenience.
6. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business under Item Nos. 5, 6, 7 and 8 above are annexed hereto and form a part of this Notice.
7. Members holding shares in the physical form are requested to send the advice about any change in their registered address or bank particulars, to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, quoting their folio number. **Members holding shares in the electronic form must send the advice about any change in their registered address or bank particulars to their respective Depository Participants and not to the Company.**
8. Pursuant to Section 20 of the Companies Act, 2013, read with Rule 35 of the Companies (Incorporation) Rules, 2014, companies are allowed to send to their Members notices/documents in the electronic form. To enable the Company send its Annual Report, Notice of AGM, and other documents for the financial year ended March 31, 2014 electronically, Members are requested to update (in case of change)/register, at the earliest, their email IDs with their Depository Participants in case the shares are held in the electronic form or the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited, in case the shares are held in the physical form. The Company will continue to send the said documents in the physical form to such Members whose email IDs it does not have and to those who request delivery of the said documents in the physical form.

Notes:

9. Pursuant to Section 123(5) of the Companies Act, 2013, and the Securities and Exchange Board of India's Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 regarding use of electronic payment modes for making payments to investors, **Members are requested to update their bank account and latest address details with their respective Depository Participants** (for shares held in the electronic form) or **submit duly completed NECS mandate forms** (available on the Company's website) along with a photocopy of their cheques to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (for shares held in the physical form). Our Registrar and Share Transfer Agent will take due note of the same for payment of Dividend. Your Company provides National Electronic Clearing Service (NECS) for payment of Dividend. Through NECS, Members can receive their Dividend electronically by way of direct credit to their bank accounts. This obviates problems like loss/fraudulent interception of Dividend warrants during postal transit while also expediting payment. It is strongly recommended that Members opt for NECS, if not done already. Members may kindly note that NECS details are accessed from the Depositories (for shares held in the electronic form) and from the Company's Registrar and Share Transfer Agent (for shares held in the physical form) and used for payment of Dividend.
10. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 (ten) days prior to the date of the Annual General Meeting so as to enable the Company keep the information ready.
11. Members may write to the Company Secretary of the Company for the annual accounts of the Subsidiary Companies. The annual accounts of the Subsidiary Companies shall also be available for inspection by any Member at the Registered Office of the Company.
12. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their Client ID Number and their DP ID Number if the shares are held in the dematerialised form; in case the shares are held in the physical form, they must quote their folio number.
13. The Register of Members and Share Transfer Books of the Company shall remain closed from August 8, 2014 to August 12, 2014 (both days inclusive) for determining the names of Members eligible to receive the Dividend declared, if any, on the Equity Shares of the Company.
14. If the Members approve the payment of Dividend at the forthcoming Annual General Meeting, the Dividend shall be paid to all those Members whose names appear in the Register of Members as on August 7, 2014, and to all those Members whose names appear as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited on the close of business hours as on that date.
15. Those Members who have not yet encashed/claimed the Dividend of the Company for any/all of the financial years 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13 are requested to encash/claim the same immediately. In terms of Section 205C of the Companies Act, 1956, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment, to the "Investor Education and Protection Fund", and subsequently, the Shareholders shall not have any right to claim the said Dividend from the Company or from the said Fund.

Notes:

The details of the un-encashed/unclaimed Dividend for the Financial Years 2006-07 to 2012-13 as on March 31, 2014 are as under:

| Dividend for the year | Unclaimed/Unpaid Dividend as on March 31, 2014 (Rs.) | Due date of transfer to Investor Education and Protection Fund |
|------------------------------|---|---|
| 2006-07 | 87,394.50 | September 2, 2014 |
| 2007-08 | 1,52,800.00 | September 4, 2015 |
| 2008-09 | 88,692.00 | September 10, 2016 |
| 2009-10 | 1,27,789.00 | September 18, 2017 |
| 2010-11 | 87,261.00 | September 18, 2018 |
| 2011-12 | 1,49,140.00 | September 9, 2019 |
| 2012-13 | 1,23,574.00 | September 8, 2020 |

16. The information required to be furnished under Clause 49 of the Listing Agreement about the Directors seeking appointment/reappointment is annexed hereto and forms a part of this Notice.
17. All documents referred to in this Notice and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during office hours on all working days up to the date of declaration of the result of the 23rd Annual General Meeting of the Company.

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

Item No. 5

Dr. Uddesh Kohli is an Independent Director of ICRA. He is an Engineer from the Indian Institute of Technology, Roorkee, and holds a Post-Graduate Diploma in Industrial Administration from the Manchester University, UK. He obtained his Ph.D. in Economics from the Delhi School of Economics. Dr. Kohli has been Chairman and Managing Director of Power Finance Corporation Limited, and has worked with the Planning Commission, Government of India, reaching the position of Advisor (Additional Secretary level). He has carried out international assignments for Asian Development Bank, United Nations Industrial Development Organization, United Nations Development Programme and United Nations Office for Project Services. He is at present a Director on the Boards of ALSTOM India Limited, Lanco Infratech Limited, PTC India Financial Services Limited, National Energy Trading and Services Limited, and ICRA Techno Analytics Limited. Dr. Kohli's areas of expertise include development planning, finance, project formulation, appraisal, sustainability and monitoring, power/energy planning, corporate social responsibility training and human resource development.

While Dr. Kohli was originally appointed as an Independent Director liable to retire by rotation under the provisions of the Companies Act, 1956, under the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation. Pursuant to the provisions of sub-sections (4), (10), (11) of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors recommends the reappointment of Dr. Kohli for a period of five consecutive years with effect from August 13, 2014. In the opinion of the Board of Directors, Dr. Kohli fulfils the conditions specified in the Companies Act, 2013, and the Rules made there under, and the Listing Agreement. The Board considers it in the interest of the Company to reappoint Dr. Kohli as an Independent Director.

Dr. Kohli does not hold any shares in the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Dr. Kohli, is in any way interested or concerned with this resolution. Details regarding Dr. Kohli have been presented in the Annexure to this Notice.

Item No. 6

Prof. Deepak Nayyar, an eminent economist, is an Independent Director of ICRA. He is Professor of Economics at Jawaharlal Nehru University, New Delhi. Earlier, he has taught at the University of Oxford, the University of Sussex, the Indian Institute of Management Calcutta, and the New School for Social Research, New York. Prof. Nayyar was Vice-Chancellor of the University of Delhi from 2000 to 2005. He has also served as Chief Economic Adviser to the Government of India and Secretary in the Ministry of Finance. In the past, he was a Director on the Boards of State Trading Corporation of India, State Bank of India, Export-Import Bank of India, Maruti Udyog and Steel Authority of India Limited. At present, he is on the Board of Birla Corporation Limited and of Oil and Natural Gas Corporation Limited. He was educated at St. Stephen's College, University of Delhi. Thereafter, as a Rhodes Scholar, he went on to study at Balliol College, University of Oxford, where he obtained a B. Phil and a D. Phil in Economics. He has received the V.K.R.V. Rao Award for his contribution to research in Economics. He is an Honorary Fellow of Balliol College, Oxford. Prof. Nayyar served as Chairman of the Board of Governors of the UNU World Institute for Development Economics Research, Helsinki, a Member of the Board of Directors of the Social Science Research Council in the United States, and Chairman of the Advisory Council for the Department of International Development, Queen Elizabeth House, University of Oxford. He has also served as a member of the National Knowledge Commission in India and Vice-President of the International Association of Universities, Paris.

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

While Prof. Nayyar was originally appointed as an Independent Director liable to retire by rotation under the provisions of the Companies Act, 1956, under the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation. Pursuant to the provisions of sub-sections (4), (10), (11) of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors recommends the reappointment of Prof. Nayyar for a period of five consecutive years with effect from August 13, 2014. In the opinion of the Board of Directors, Prof. Nayyar fulfils the conditions specified in the Companies Act, 2013, and the Rules made there under, and the Listing Agreement. The Board considers it in the interest of the Company to reappoint Prof. Nayyar as an Independent Director.

Prof. Nayyar does not hold any shares in the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Prof. Nayyar, is in any way interested or concerned with this resolution. Details regarding Prof. Nayyar have been presented in the Annexure to this Notice.

Item No. 7

Mr. Piyush Gunwantrao Mankad is a retired civil servant, with a distinguished career of over 40 years in the Indian Government. Born in 1941, Mr. Mankad had his college education in Delhi University, doing his Bachelor's and Master's Degrees in Humanities, topping the University. He later did a Diploma (with Distinction) in Development Studies at the Cambridge University, UK. He joined the prestigious Indian Administrative Service in 1964, topping his batch. His major official postings included Controller of Capital Issues, Ministry of Finance, Government of India; Principal Finance Secretary, Government of Madhya Pradesh; Secretary in the Ministries of Industry, Government of India; Chairman of the Foreign Investment Promotion Board; Secretary, Information and Broadcasting; and Finance/Revenue Secretary, Government of India. His overseas assignments include those as Counsellor Economic, Embassy of India, Tokyo, and Executive Director for India, Bhutan, Bangladesh, Laos and Tajikistan and Board Member, Asian Development Bank, Manila, which was his last official assignment till July 2004. He has wide ranging experience of diverse sectors, both economic and social, and his major areas of experience and expertise include public administration, finance, capital market development and regulation, and industrial and investment promotion. As Controller of Capital Issues, Government of India, from 1985 to 1990, he was associated with many pioneering steps to develop and modernise the Indian Capital Markets, including the establishment of the first Rating Agency and the setting up of the Securities and Exchange Board of India. He is currently on the Board of several highly regarded companies in the private sector as Independent Director, including from the Tata and Mahindra Groups, in addition to ICRA, and is also on various Governing Bodies/Trusts, including the Army Group Insurance Fund; Society of Capital Market Development and Research; and the Lady Shriram College for Women, New Delhi. He also serves, from time to time, on official committees, and is currently the Chairman of a Government of India Task Force on Public Sector Enterprises.

While Mr. Mankad was originally appointed as an Independent Director liable to retire by rotation under the provisions of the Companies Act, 1956, under the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation. Pursuant to the provisions of sub-sections (4), (10), (11) of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors recommends the reappointment of Mr. Mankad for a period of five consecutive years with effect from August 13, 2014. In the opinion of the Board of Directors, Mr. Mankad fulfils the conditions specified in the Companies Act, 2013, and the Rules made there under, and the Listing Agreement. The Board considers it in the interest of the Company to reappoint Mr. Mankad as an Independent Director.

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

Mr. Mankad does not hold any shares in the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mankad, is in any way interested or concerned with this resolution. Details regarding Mr. Mankad have been presented in the Annexure to this Notice.

Item No. 8

Mr. Amal Ganguli is an Independent Director of ICRA. He is a Fellow of the Institute of Chartered Accountants in England & Wales as well as The Institute of Chartered Accountants of India. He did his training in London, and worked there with Peat Marwick Mitchell & Co. Mr. Ganguli joined Price Waterhouse in India in 1964, became a Partner of the firm in 1969 and from 1996 till the time of his retirement, was the Chairman and Senior Partner of PricewaterhouseCoopers in India. He has been a member of several study groups of The Institute of Chartered Accountants of India and has also worked as an independent short-term consultant to the World Bank after his retirement. Mr. Ganguli is on the Boards of a number of companies including HCL Technologies Limited, New Delhi Television Limited, Century Textiles and Industries Limited, AVTEC Limited, Maruti Suzuki India Limited and Tata Communications Limited.

While Mr. Ganguli was originally appointed as an Independent Director liable to retire by rotation under the provisions of the Companies Act, 1956, under the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation. Pursuant to the provisions of sub-sections (4), (10), (11) of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors recommends the reappointment of Mr. Ganguli for a period of five consecutive years with effect from August 13, 2014. In the opinion of the Board of Directors, Mr. Ganguli fulfils the conditions specified in the Companies Act, 2013, and the Rules made there under, and the Listing Agreement. The Board considers it in the interest of the Company to reappoint Mr. Ganguli as an Independent Director.

Mr. Ganguli does not hold any shares in the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Ganguli, is in any way, interested or concerned with this resolution. Details regarding Mr. Ganguli have been presented in the Annexure to this Notice.

By Order of the Board of Directors
For ICRA Limited

(Vijay Wadhwa)
CFO & Company Secretary

Place: New Delhi
Date: May 14, 2014

CIN: L74999DL1991PLC042749
Registered Office:
1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg
New Delhi 110 001
Telephone No.: +91-11-23357940-50
Fax No.: +91-11-23357014
Website: www.icra.in
Email ID: investors@icraindia.com

Details of the Directors Seeking Appointment/Reappointment at the Twenty-Third Annual General Meeting Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges

| Name of Director | Dr. Min Ye | Dr. Uddesh Kohli | Prof. Deepak Nayyar | Mr. Piyush Gunwantra Mankad | Mr. Amal Ganguli |
|--|--|--|--|--|---|
| Date of Birth | May 2, 1963 | December 12, 1940 | September 26, 1946 | November 18, 1941 | October 17, 1939 |
| Relationship with other Directors inter se | None | None | None | None | None |
| First Date of Appointment | May 24, 2013 | October 15, 2001 | February 4, 2002 | March 30, 2006 | March 30, 2006 |
| Expertise in Specific Functional Areas | Structured Finance/ Securitisation; and General Management | Strategic Planning; Corporate Governance; Development Finance; Restructuring, Reforms and Disinvestment of Public Sector Enterprises | Economics | Public Administration; Finance; Capital Market Development and Regulation; Industrial and Investment Promotion | Management and Internal Audit; Corporate and Management Reviews; Mergers and Acquisitions; International Income Tax; Joint Venture Structures and Agreement; Corporate Governance and Cross Border Investments, etc. |
| Qualifications | BE and an ME in Electrical Engineering, Tsinghua University, Beijing; Ph.D., Electrical and Computer Engineering, Carnegie Mellon University, USA | Bachelor of Engineering, Indian Institute of Technology, Roorkee; Post-Graduate Diploma in Industrial Administration, Manchester University, UK; Ph.D. in Economics, Delhi School of Economics | B.A. Economics, University of Delhi; M.A. Economics, B. Phil and D. Phil in Economics, Balliol College, University of Oxford | Bachelor's and Master's Degrees in Humanities, University of Delhi; Diploma in Development Studies from Cambridge University, UK | F.C.A., England & Wales; F.C.A. (Fellow Member of The Institute of Chartered Accountants of India); Fellow, British Institute of Management; Alumnus-IMI (Geneva)-course on Strategy |
| No. of Equity Shares held in the Company | Nil | Nil | Nil | Nil | Nil |
| List of Other Companies in which Directorships are held | <ul style="list-style-type: none"> • Moody's Group Australia Pty Limited • Moody's Investors Service Pty Limited • Moody's China (B.V.I.) Limited • Moody's Asia Pacific Limited • Moody's Company Hong Kong Limited • Moody's Investors Service Hong Kong Limited • Moody's (Japan) K.K. • Moody's SF Japan K.K. • Korea Investors Service Inc • Moody's Investors Service (Korea) Inc. • China Chengxin International Credit Rating Co., Limited • Moody's Investors Service (Beijing), Limited • Moody's Singapore Pte Limited • Moody's Investment Company India Private Limited • Moody's Shared Services India Private Limited • Asia Securities Industry and Financial Markets Association Limited • Moody's Investors Service India Private Limited • Moody's Investors Service Singapore Pte Ltd. | <ul style="list-style-type: none"> • ALSTOM India Limited • Lanco Infratech Limited • PTC India Financial Services Limited • National Energy Trading and Services Limited • ICRA Techno Analytics Limited | <ul style="list-style-type: none"> • Birla Corporation Limited • Oil and Natural Gas Corporation Limited | <ul style="list-style-type: none"> • Tata South East Asia Limited • Tata International Limited • Tata Elxsi Limited • DSP BlackRock Investment Managers Private Limited • Noida Toll Bridge Company Limited • Heidelberg • Cement India Limited • The Tata Power Company Limited • Mahindra and Mahindra Financial Services Limited • Hindustan Media Ventures Limited | <ul style="list-style-type: none"> • ML Infomap Private Limited • HCL Technologies Limited • New Delhi Television Limited • Century Textile and Industries Limited • AVTEC Limited • Hughes Communications India Limited • Maruti Suzuki India Limited • Tata Communications Limited • Aricent Technologies (Holdings) Limited • Laurus Labs Private Limited • Tata Teleservices (Maharashtra) Limited • Triveni Turbine Limited • Mangalam Cement Limited |

| Name of Director | Dr. Min Ye | Dr. Uddesh Kohli | Prof. Deepak Nayyar | Mr. Piyush Gunwantra Mankad | Mr. Amal Ganguli |
|---|--|--|--|---|--|
| List of Committees of the Board of Directors (across all companies) in which Chairmanship/Membership is held** | <p>Member</p> <ul style="list-style-type: none"> Audit Committee of ICRA Limited | <p>Chairman</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee of ICRA Limited Audit Committee of National Energy Trading and Services Limited Audit Committee of ICRA Techno Analytics Limited <p>Member</p> <ul style="list-style-type: none"> Audit Committee of ICRA Limited Audit Committee of ALSTOM India Limited Audit Committee of Lanco Infratech Limited Audit Committee of PTC India Financial Services Limited Investors' Grievance Committee of PTC India Financial Services Limited Transfer and Shareholders'/ Investors' Grievance Committee of ALSTOM India Limited | <p>Member</p> <ul style="list-style-type: none"> Audit Committee of ICRA Limited Audit Committee of Birla Corporation Limited | <p>Chairman</p> <ul style="list-style-type: none"> Investors' Grievance Committee of Tata Elxsi Limited Investors' Grievance Committee of Heidelberg Cement India Limited <p>Member</p> <ul style="list-style-type: none"> Audit Committee of ICRA Limited Audit Committee of Tata International Limited Audit Committee of DSP BlackRock Investment Managers Private Limited Audit Committee of Noida Toll Bridge Company Limited Investors' Grievance Committee of Noida Toll Bridge Company Limited Audit Committee of Heidelberg Cement India Limited Audit Committee of Tata Power Company Limited Audit Committee of Mahindra & Mahindra Financial Services Limited | <p>Chairman</p> <ul style="list-style-type: none"> Audit Committee of ICRA Limited Audit Committee of Maruti Suzuki India Limited Audit Committee of HCL Technologies Limited Audit Committee of Tata Communications Limited Audit Committee of New Delhi Television Limited <p>Member</p> <ul style="list-style-type: none"> Audit Committee of Century Textiles and Industries Limited Audit Committee of Hughes Communications India Limited Audit Committee of Aricent Technologies (Holdings) Limited Audit Committee of Triveni Turbine Limited Audit Committee of Tata Teleservices (Maharashtra) Limited |

**Pursuant to Clause 49 of the Listing Agreement, only two committees, viz. Audit Committee and Shareholders'/Investors' Grievance Committee, have been considered.



ICRA Limited

Form No. MGT-11

FORM OF PROXY

[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.....shares of the above named company, hereby appoint

- Name:
Address:
Email ID:
Signature:....., or failing him/ her
- Name:
Address:
Email ID:
Signature:....., or failing him/ her
- 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-Third Annual General Meeting of the Company to be held on Wednesday, the 13th day of August, 2014, at 3.00 p.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended as on that date, and the Directors' Report and the Auditors' Report thereon.
- To declare Dividend on the Equity Shares for the year ended March 31, 2014.
- To appoint a Director in place of Dr. Min Ye, who retires by rotation, and being eligible, offers himself for reappointment.
- To reappoint the Auditors and to fix their remuneration.
- To reappoint Dr. Uddesh Kohli as an Independent Director of the Company.
- To reappoint Prof. Deepak Nayyar as an Independent Director of the Company.
- To reappoint Mr. Piyush Gunwantrao Mankad as an Independent Director of the Company.
- To reappoint Mr. Amal Ganguli as an Independent Director of the Company.

Signed this.....day of....., 2014

Signature of Shareholder

Signature of Proxy holder(s)



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.