

**MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF THE
MEMBERS OF ICRA LIMITED HELD ON WEDNESDAY, AUGUST 13, 2014,
AT 15:00 HOURS AT AIR FORCE AUDITORIUM, SUBROTO PARK,
NEW DELHI – 110010**

PRESENT:

DIRECTORS:

1. Mr. Pranab Kumar Choudhury, Chairman & Group CEO,
2. Prof. Deepak Nayyar, Director,
3. Dr. Min Ye, Director (also as an Authorised Representative of M/s. Moody's Singapore Pte Ltd),
4. Mr. Simon Richard Hastilow, Director (also as an Authorised Representative of M/s. Moody's Investment Company India Private Limited),
5. Mr. Naresh Takkar, Managing Director & CEO.

MEMBERS:

1,645 Members were present in person and 41 proxies of Members were present in the Annual General Meeting.

ALSO PRESENT:

1. Mr. Vipin Aggarwal, Statutory Auditor, M/s. Vipin Aggarwal & Associates,
2. Mr. Vijay Wadhwa, Group CFO & Company Secretary of the Company,
3. Mr. Y. J. Basrar, Secretarial Auditor, M/s. Y. J. Basrar & Associates.
4. Advocate Ashok Kumar Juneja, Scrutinizer.

PROCEEDINGS:

Mr. Pranab Kumar Choudhury, Chairman of the Company took the Chair. The Chairman called the meeting to order after ascertaining the requisite quorum. The Chairman welcomed the Members to the Twenty-Third Annual General Meeting. The Chairman introduced the Directors and the Company Secretary to the Members.

The Chairman informed the Members that the Proxy Register and the Register of Directors and Key Managerial Personnel and their shareholdings were available for inspection. With the permission of the Members, the Notice of the meeting was taken as read. On request of the Chairman, the Company Secretary read out the Auditors' Report.

The Chairman informed the Members that the Companies Act, 2013 had come into effect from April 1, 2014 and has brought about several changes in the procedure for conduct of Annual General Meeting including changes in voting procedure at the Annual General Meeting. In line with the provisions of the Companies Act, 2013, and in terms of the clarification issued by the Ministry of Corporate Affairs, Government of India, voting by show of hands is not permitted at the Annual General Meeting where e-voting has been offered to the Members. Therefore, at the 23rd Annual General Meeting of the Company, voting was conducted by means of poll. The Chairman mentioned that the Company had provided the facility of electronic voting to the Members to enable them to cast their vote

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electronically and requested Mr. Vijay Wadhwa, Company Secretary of the Company to brief the Members about the voting procedure at the Annual General Meeting.

The Company Secretary informed the Members that the e-voting commenced on August 7, 2014 (9:00 am) and ended on August 9, 2014 (6:00 pm), Members of the Company holding shares either in the physical form or in the dematerialised form as on the cut-off date of July 4, 2014 were eligible to cast their vote electronically. Those Members who had not cast their vote through e-voting process, may only cast their vote at the 23rd AGM. The Chairman further stated that the Company has appointed Advocate Ashok Kumar Juneja, scrutinizer to scrutinize the voting process in a fair and transparent manner and had received Scrutinizer's report on votes casted through e-voting.

The Chairman delivered his speech, the highlights of which are inter alia as under:-

The Chairman stated that the Moody's Group has increased its ownership stake in the Company after having successfully completed the February 2014-initiated Open Offer. The Moody's Group now has 50.06% controlling interest in the Company.

The Chairman informed the Members that Dr. Uddesh Kohli and Mr. Amal Ganguli, both Non-Executive, Independent Directors, resigned from the Board of the Company. The Board of Directors at its meeting held earlier in the day accepted their resignations. The Chairman mentioned that on behalf of the Board of Directors of the Company, he would like to place on record sincere gratitude and immense appreciation for the guidance and support that Dr. Kohli and Mr. Ganguli provided to the Company throughout their tenure as Directors. The Chairman further added that following the resignation of Dr. Kohli and Mr. Ganguli, the Company is not proceeding with the Resolutions proposed in the Notice for their reappointment.

The Chairman then apprised the Members about the operating performance of the Company for the Financial Year 2013-14 and the First Quarter ended on June 30, 2014.

The Chairman placed on record his sincere thanks to all the Members, clients and statutory authorities for their continued support. He also thanked the Executive Management and all employees of ICRA Limited and its subsidiary companies for their sincere efforts.

The Chairman stated that before moving on to the Agenda items, he would like to add that, the Company had received a Special Notice from one of the Members recommending appointment of M/s. B S R & Co. LLP, Chartered Accountants, in place of the retiring Statutory Auditors, M/s. Vipin Aggarwal & Associates. A copy of the Special Notice was forwarded to M/s. Vipin Aggarwal & Associates, following which the Company received a response from them stating that they were not willing to be reappointed as the Statutory Auditors of your Company. Accordingly, upon approval of Members, M/s. B S R & Co. LLP, Chartered Accountants, will be appointed as the Statutory Auditors of the Company and M/s. Vipin Aggarwal & Associates will cease to be the Statutory Auditors. The Chairman thanked M/s. Vipin Aggarwal & Associates for the contribution made by them as Statutory Auditors of the Company since its inception.

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Thereafter the Chairman invited questions from the Members, who raised the following questions/comments:-

- One of the Members congratulated the Company on excellent performance during the financial year and complemented both the employees and the Board of Directors of the Company;
- One of the Members appreciated the efforts made by the Company Secretary and his team for delivery of Annual Report 2013-14 and Notices well before the statutory time limit;
- One of the Members suggested that the Company should split its shares;
- Members requested for announcements of bonus shares on 25th Anniversary of the Company;
- One of the Members enquired as to when the Company would appoint a woman director.

Responding on the questions/comments made by the Members, the Chairman thanked them for the appreciation and answered the questions as follows:

- The Chairman informed the Members that at present it is not possible to announce issue of Bonus Shares/Split of Shares of the Company. However, the same may be considered in due course of time.
- The Chairman informed the Members that the Company will comply with the requirement of induction of a woman director on the Board of Directors of the Company by September 30, 2014.

Thereafter the Chairman proposed the following Agenda items, one by one:

Agenda Item No. 1: Adoption of Annual Financial Statements, etc.

The Chairman informed the Members that the Directors' Report, Auditors' Report, and the Financial Statements for the year ended March 31, 2014 have been forwarded to the Members. The Members were requested to consider the adoption of Agenda Item No. 1 as an Ordinary Resolution detailed as under:-

"RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date, together with the Notes thereon, the Cash Flow Statement, Directors' Report and the Auditors' Report as placed before the Meeting, be and are hereby approved and adopted."

Agenda Item No. 2: Declaration of Dividend

The Chairman informed the Members that the Dividend of Rs. 23 per Equity Share for the year ended March 31, 2014 has been recommended by the Board of Directors. Members were requested to consider the adoption of Agenda Item No. 2 as an Ordinary Resolution detailed as under:-

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"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 23 per equity share, be and is hereby declared out of the current profits of the Company for the year ended on March 31, 2014, to the members of the Company (i) whose names appear in the Register of Members as on August 7, 2014 and (ii) all those members whose names appear on that date as beneficial owners as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited."

Agenda Item No. 3: Reappointment of Dr. Min Ye as a Director

The Chairman informed the Members that Dr. Min Ye, a Director of the Company, retiring at this Annual General Meeting and being eligible, offers himself for reappointment. The Members were requested to consider the adoption of Agenda item No. 3 as an Ordinary Resolution detailed as under:-

"RESOLVED THAT Dr. Min Ye (DIN: 06552282), a Director of the Company, who retires by rotation at this Meeting, being eligible for reappointment, be and is hereby reappointed as a Director of the Company who shall be liable to retire by rotation."

Agenda Item No. 4: Reappointment of Statutory Auditors

The Chairman informed the Members that the Company has received a Special Notice from one of the Members recommending appointment of M/s. B S R & Co. LLP, Chartered Accountants, in place of the retiring Statutory Auditors, M/s. Vipin Aggarwal & Associates. A copy of the Special Notice was forwarded to M/s. Vipin Aggarwal & Associates, following which the Company received a response from them stating that they were not willing to be reappointed as the Statutory Auditors of your Company. Thus the proposed resolution was not to be proceeded further.

Agenda Item No. 5: Reappointment of Dr. Uddesh Kohli as an Independent Director of the Company

The Chairman informed the Members that Dr. Uddesh Kohli has resigned as Non Executive Independent Director of the Company and the Board has accepted his resignation. Therefore, the proposed resolution was not to be proceeded with.

Agenda Item No. 6: Reappointment of Prof. Deepak Nayyar as an Independent Director of the Company

The Chairman informed the Members that pursuant to the provisions of Section 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, Prof. Deepak Nayyar, be reappointed as an Independent Director of the Company for five consecutive years, effective August 13, 2014 upto August 12, 2019, with the period of office not liable to determination by retirement-by-rotation. The Members were requested to consider the adoption of Agenda Item No. 6 as an Ordinary Resolution detailed as under:-

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"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.

"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."

Agenda Item No. 7: Reappointment of Mr. Piyush Gunwantrai Mankad as an Independent Director of the Company

The Chairman informed the Members that pursuant to the provisions of Section 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, Mr. Piyush Gunwantrai Mankad, be reappointed as an Independent Director of the Company for five consecutive years, effective August 13, 2014 upto August 12, 2019, with the period of office not liable to determination by retirement-by-rotation. The Members were requested to consider the adoption of Agenda Item No. 7 as an Ordinary Resolution detailed as under:-

"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 Gunwantrai 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."

Agenda Item No. 8: Reappointment of Mr. Amal Ganguli as an Independent Director of the Company

The Chairman informed the Members that Mr. Amal Ganguli has resigned as Non Executive Independent Director of the Company and the Board has accepted his resignation. Therefore, the proposed resolution was not to be proceeded with.

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Agenda Item No. 9: Special Notice - To Appoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company until next Annual General Meeting

The Chairman informed the Members that as informed earlier, your Company has received a 'Special Notice' from one of its Member, proposing therein to pass an ordinary resolution for replacement of the retiring Auditors M/s. Vipin Aggarwal & Associates, Chartered Accountants and in their stead appointing M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 to hold the office of Auditors from the conclusion of this Meeting to the conclusion of the next Annual General Meeting of the Company. The Members were requested to consider the adoption of item no. 9 as an Ordinary Resolution detailed as under:-

"RESOLVED THAT pursuant to the provisions of Section 140(4) read with section 139 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder further read with and Clause 200(6) of the Articles of Association of the Company, M/s. Vipin Aggarwal & Associates, Chartered Accountants, Firm Registration No. 014454N, the retiring auditors shall not be and are hereby not reappointed as Statutory Auditors at this Annual General Meeting and in their stead M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022, be and are appointed as the Statutory Auditors of the Company to hold the office of Auditors from the conclusion of this Meeting to the conclusion of the next Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be agreed to between the Board of Directors and the Auditors of the Company. "

Thereafter, the Chairman put all the resolutions for poll.

Members, who had not cast their votes electronically, were requested to drop their duly filled in Polling Paper in the Ballot Box. The Chairman stated that the Scrutinizer shall make out a Scrutinizer's Report of the votes cast in favour of, or against, if any, and send the same forthwith to him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.icra.in and on the website of NSDL within two days and the same will be communicated to BSE Limited and the National Stock Exchange of India Limited.

VOTE OF THANKS:

Mr. Pranab Kumar Choudhury, Chairman then declared that there being no other business on the Agenda, the meeting was concluded with a vote of thanks.

Results of the Electronic Voting and Poll on the Ordinary and Special Businesses and Special Notice at the Twenty-third Annual General Meeting of the Company held on August 13, 2014

On the basis of the Scrutinizer's Report for the Electronic Voting and the Scrutinizer's Report for the Poll conducted at the Twenty-third Annual General Meeting of the Company held on August 13, 2014, the summary of which is mentioned hereunder:

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Resolution No.	Total No. of Votes casted through e-voting and Poll		% of Total no. of votes casted		Results
	Vote 'FOR'	Votes 'AGAINST'	Vote 'FOR'	Votes 'AGAINST'	
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.	55,60,584	NIL	100%	NIL	Unanimously Approved
2. To declare Dividend on the Equity Shares for the year ended March 31, 2014.	55,60,542	NIL	100%	NIL	Unanimously Approved
3. To appoint a Director in place of Dr. Min Ye (DIN: 06552282), who retires by rotation, and being eligible, offers himself for reappointment.	55,60,583	NIL	100%	NIL	Unanimously Approved
4. To reappoint M/s. Vipin Aggarwal & Associates, Chartered Accountants (Registration No. 014454N) and to fix their remuneration. (The Auditors has placed their unwillingness for reappointment, thus the proposed resolution was not proceeded)	N.A.				
Special Business					
5. To reappoint Dr. Uddesh Kohli (DIN: 00183409) as an Independent Director of the Company. (The Director has placed his resignation, thus the proposed resolution was not proceeded)	N.A.				
6. To reappoint Prof. Deepak Nayyar (DIN: 00348529) as an Independent Director of the Company.	55,60,542	NIL	100%	NIL	Unanimously Approved
7. To reappoint Mr. Piyush Gunwantra Mankad (DIN: 00005001) as an Independent Director of the Company.	55,60,381	NIL	100%	NIL	Unanimously Approved
8. To reappoint Mr. Amal Ganguli (DIN: 00013808) as an Independent Director of the Company. (The Director has placed his resignation, thus the proposed resolution was not proceeded)	N.A.				
Special Notice					
9. To appoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022, as Statutory Auditors of the Company in place of M/s. Vipin Aggarwal & Associates, Chartered Accountants, Firm Registration No. 014454N, the retiring Statutory Auditors, to hold the office of Auditors from the conclusion of this Meeting to the conclusion of the next Annual General Meeting of the Company (Proposal Received through Special Notice by a Member)	55,60,557	25	99.99%	0.00045%	Approved by Majority

All the above resolutions, which were put to vote, were passed with requisite majority.

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 Group C.F.O. & Co. Secretary

- s d -
 (Pranab Kumar Choudhury)
 Chairman & Group CEO
 DIN: 00015470