

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ICRA LIMITED HELD ON THURSDAY, AUGUST 13, 2015, AT 11:00 HOURS AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI – 110010

PRESENT:

DIRECTORS:

1. Mr. Arun Duggal, Chairman,
2. Ms. Ranjana Agarwal, Director, (Chairperson, Audit Committee),
3. Ms. Radhika V. Haribhakti, Director, (Chairperson, Nomination and Remuneration Committee),
4. Dr. Min Ye, Director (also as an Authorised Representative of M/s. Moody's Singapore Pte Ltd and M/s. Moody's Investment Company India Private Limited),
5. Mr. Simon Richard Hastilow, Director, (Chairman, Stakeholders Relationship Committee),
6. Mr. Robert Scott Fauber, Director,
7. Mr. Thomas John Keller Jr., Director,
8. Mr. Naresh Takkar, Managing Director & Group CEO.

MEMBERS:

1,682 Members were present in person and 51 proxies of Members were present in the Annual General Meeting.

ALSO PRESENT:

1. Mr. Pravin Tulsyan, Statutory Auditor, M/s. BSR & Co. LLP, Chartered Accountants,
2. Mr. Y.J. Basrar, Secretarial Auditor, M/s. Y.J. Basrar & Associates,
3. Advocate Ashok Kumar Juneja, Scrutinizer,
4. Mr. Vipul Agarwal, Group CFO of the Company,
5. Mr. Amit Kumar Gupta, General Counsel of the Company,
6. Mr. S. Shakeb Rahman, Company Secretary & Compliance Officer of the Company.

PROCEEDINGS:

Mr. Arun Duggal, Chairman of the Company took the Chair. The Chairman called the meeting to order after announcing that the requisite quorum is present. The Chairman welcomed the Members to the Twenty-Fourth Annual General Meeting of the Company. The Chairman introduced the Directors including the Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee and the Chairman of the Stakeholders Relationship Committee, and also introduced the Group CFO, the General Counsel and the Company Secretary to the Members.



The Chairman then apprised the Members about the operating performance of the Company for the Financial Year 2014-15.

The Chairman also 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 the Company and its subsidiary companies for their sincere efforts.

Thereafter, the Chairman invited questions from the Members. A brief summary of the questions/comments made by the Members is set out below:-

- One of the Members congratulated the Company on its excellent performance during the financial year 2014-15 and complemented both the employees and the Board of Directors of the Company and also appreciated the induction of two Woman Directors on the Board;
- One of the Members suggested that the Company should split its shares or issue bonus shares;
- One of the Members sought the reason for not spending amount under the Corporate Social Responsibility during the Financial Year 2014-15 and also enquired about the Corporate Social Responsibility program for the Financial Year 2015-16;
- Members requested for announcements of bonus shares on the 25th founding anniversary of the Company.

Responding to the questions/comments made by the Members, the Chairman thanked them for the appreciation and requested Mr. Naresh Takkar, Managing Director & Group CEO of the Company to answer the questions of the Members. The Managing Director & Group CEO, responded to the questions as follows:

- The Managing Director & Group CEO informed the Members that the Board has no immediate plans for effecting a share split. The Company considers such options from time to time and also takes into account the associated benefits and costs. The Board may consider this option at an opportune time.
- The Managing Director & Group CEO while responding on the request for bonus shares stated that the Company has been rewarding its shareholders by way of distributing profits on year on year basis. At an appropriate time, the Board may consider the option of issuing bonus shares to its shareholders as well.
- The Managing Director & Group CEO informed the Members that the intention of the Corporate Social Responsibility related provisions under the Companies Act, 2013 is to encourage corporate bodies to meaningfully engage in social development. In view of the same, the CSR Committee of the Company had recommended to the Board to not allocate any cash flow in the financial year 2014-15 and to take a considered and long term decision and formulate a long term plan based on the concrete recommendations of the CSR Committee. The



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

The Chairman requested the Company Secretary to brief the Members about the voting procedures at the 24th Annual General Meeting ("AGM"). The Company Secretary briefed the Members about the procedure for casting the vote by way of a poll paper at the meeting. The Company Secretary also mentioned that the Company had extended the facility of electronic voting to the Members to enable them to cast their vote electronically.

The Company Secretary informed the Members that the e-voting commenced on August 10, 2015 (9:00 am) and ended on August 12, 2015 (5:00 pm) and that the Members of the Company holding shares either in the physical form or in the dematerialised form as on the cut-off date of August 7, 2015 were eligible to cast their vote electronically. Those Members, who had not cast their vote through e-voting process, could only cast their vote at the AGM. The Company Secretary further stated that the Company has appointed Advocate Ashok Kumar Juneja, as scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Chairman thanked the Company Secretary for briefing the voting procedure. The Chairman then informed the Members about the flow of events at the AGM. After presenting the flow of events, the Chairman delivered his speech, the highlights of which are *inter alia* as under:-

The Chairman congratulated and informed the Members that the Company has had another remarkable year by achieving its business growth as well as maintaining its position as a reputable credit rating agency in India. The Chairman stated that on the strength of strong values and guided by proficient management, the Company is growing sharply and profitably. The Chairman apprised the Members that during the FY 2014-15, Moody's Group has expanded its ownership stake in the Company through the successful completion of open offer process resulting in Moody's Group now having a controlling stake in the Company. He also stated that the relationship with Moody's Group will expand the scope of business of the Company.

The Chairman informed the Members that during 2014-15, Mr. Amal Ganguli, Dr. Uddesh Kohli, Prof. Deepak Nayyar and Mr. Piyush Mankad resigned as Non-Executive Independent Directors of the Company, and Mr. Pranab Kumar Choudhury retired from the position of Chairman and Group CEO after having long association with the Company.

The Chairman further mentioned that on behalf of the Board of Directors of the Company, he would like to place on record his and the Company's sincere gratitude towards Mr. Ganguli, Dr. Kohli, Prof. Nayyar, Mr. Mankad and Mr. Choudhury for the guiding role played by them in steering the Company towards the position of eminence it occupies today.



said decision was thought fit and proper as the contributions to long term programs would motivate the employees and persons associated with the Company and fulfill the CSR goals of the Company in its true spirit. The Managing Director & Group CEO informed the Members that the CSR Committee of the Company is formulating a well structured program for the next financial year.

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

Agenda Item No. 1: To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended as on that date, and the Directors' Report and the Auditors' Report thereon.

The Chairman informed the Members that the Directors' Report, Auditors' Report, and the Financial Statements for the year ended March 31, 2015 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, 2015 and the Statement of Profit and Loss for the year ended on that date, together with the Notes thereon, the Cash Flow Statement, the Directors' Report and the Auditors' Report as placed before the Meeting, be and are hereby approved and adopted."

Agenda Item No. 2: To declare Dividend on the Equity Shares for the year ended March 31, 2015

The Chairman informed the Members that the dividend of Rs. 24 per equity share for the year ended March 31, 2015 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:-

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 24 per equity share, be and is hereby declared out of the current profits of the Company for the year ended on March 31, 2015, to the members of the Company (i) whose names appear in the Register of Members as on August 7, 2015 and (ii) all those members whose names appear on that date as beneficial owners as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited."

Agenda Item No. 3: To appoint a Director in place of Mr. Simon Richard Hastilow (DIN: 06573596), who retires by rotation, and being eligible, offers himself for reappointment

The Chairman informed the Members that Mr. Simon Richard Hastilow, 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 Mr. Simon Richard Hastlow (DIN: 06573596), 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.

"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. 4: To reappoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and to fix their remuneration

The Chairman informed the Members that pursuant to the provisions of Section 139, and other applicable provisions, if any, of the Companies Act, 2013, M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No 101248W/W-100022) be considered for reappointment as statutory auditors of the Company to hold office from conclusion of this meeting until the conclusion of Twenty-Eighth Annual General Meeting of the Company subject to ratification in each Annual General Meeting and at such remuneration as may be agreed to between the Board of Directors and the Auditors of the Company. The Members were requested to consider the adoption of item no. 4 as an Ordinary Resolution detailed as under:-

"RESOLVED THAT pursuant to the provisions of Section 139, and other applicable provisions, if any, of the Companies Act, 2013, M/s. BSR & Co. LLP, Chartered Accountants (Firm registration No.: 101248W/W-100022), 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 Twenty-Eighth Annual General Meeting of the Company subject to ratification in each Annual General Meeting at such remuneration as may be agreed to between the Board of Directors and the Auditors of the Company."

As the Chairman was interested in agenda item no. 5, therefore, he requested Mr. Simon Richard Hastlow to chair the meeting for this agenda item.

Mr. Simon Richard Hastlow chaired the meeting for the agenda item no. 5.

Agenda Item No. 5: To appoint Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company

Mr. Hastlow 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. Arun Duggal, be appointed as an Independent Director of the Company for five consecutive years, effective from November 11, 2014 and up to November 10, 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. 5 as an Ordinary Resolution detailed as under:-



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, Ms. Radhika Vijay Haribhakti, be appointed as an Independent Director of the Company for five consecutive years, effective from December 4, 2014 and up to December 3, 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, Ms. Radhika Vijay Haribhakti (DIN: 02409519) be and is hereby appointed as an Independent Director of the Company for five consecutive years, effective December 4, 2014 up to December 03, 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: To appoint Mr. Robert Scott Fauber (DIN: 07076817) as a Non Executive and Non 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, as amended from time to time, Mr. Robert Scott Fauber, be appointed as Non Executive and Non Independent Director of the Company, effective from August 13, 2015, with the period of office liable to determination by retirement-by-rotation. The Members were requested to consider the adoption of Agenda Item No. 8 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, as amended from time to time, Mr. Robert Scott Fauber (DIN: 07076817) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company, effective August 13, 2015, with the period of office 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."



"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. Arun Duggal (DIN: 00024262) be and is hereby appointed as an Independent Director of the Company for five consecutive years, effective November 11, 2014 up to November 10, 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."

Mr. Hastlow thanked the Chairman and requested him to chair the meeting for rest of the proceedings.

Agenda Item No. 6: To appoint Ms. Ranjana Agarwal (DIN: 03340032) 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, Ms. Ranjana Agarwal, be appointed as an Independent Director of the Company for five consecutive years, effective from November 11, 2014 and up to November 10, 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:-

"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, Ms. Ranjana Agarwal (DIN: 03340032) be and is hereby appointed as an Independent Director of the Company for five consecutive years, effective November 11, 2014 up to November 10, 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: To appoint Ms. Radhika Vijay Haribhakti (DIN: 02409519) as an Independent Director of the Company

Agenda Item No. 9: To appoint Mr. Thomas John Keller Jr. (DIN: 00194502) as a Non Executive and Non 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, as amended from time to time, Mr. Thomas John Keller Jr., be appointed as Non Executive and Non Independent Director of the Company, effective from August 13, 2015, with the period of office liable to determination by retirement-by-rotation. 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Mr. Thomas John Keller Jr (DIN: 00194502) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company, effective August 13, 2015, with the period of office 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. 10: To reappoint Mr. Naresh Takkar as Managing Director & CEO of the Company and to appoint as CEO of Group ICRA

The Chairman informed the Members that pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the rules framed thereunder, Mr. Naresh Takkar, be reappointed as Managing Director & CEO of the Company, for a period of five years, effective from July 2, 2015 till July 1, 2020 and be elevated and appointed as CEO of ICRA Group, effective from January 30, 2015 till January 29, 2020 on terms and conditions set out in item no. 10 of the Explanatory Statement attached with the Notice. The Chairman also requested the Members to consider payment of Retention Bonus to Mr. Naresh Takkar of which an amount of Rs. 6 million was payable to him on March 1, 2015 and a further amount of Rs. 6 million shall be payable to him on March 1, 2016, subject to him continuing his employment with the Company as on the stated dates of payment and also subject to such Retention Bonus remaining within the limits specified under Companies Act, 2013. The Members were requested to consider the adoption of item no. 10 as an Ordinary Resolution detailed as under:-

"RESOLVED THAT Mr. Naresh Takkar be and is hereby reappointed as Managing Director and CEO of the Company for a period of five years commencing from July 2, 2015 and valid till July 1, 2020, under the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in



force) on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto and which forms a part of this Notice.

"RESOLVED FURTHER THAT Mr. Naresh Takkar be and is hereby elevated and appointed as CEO of ICRA Group effective from January 30, 2015 to January 29, 2020 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto and which forms a part of this Notice.

"RESOLVED FURTHER THAT that the payment of Retention Bonus to Mr. Naresh Takkar, of an amount of Rs. 6 million each being paid on March 1, 2015 and payable on March 1, 2016, subject to him continuing with the Company as on the stated dates of payment and such Retention Bonus remaining within the limits specified under the Companies Act, 2013.

"RESOLVED FURTHER THAT the necessary Agreement, recording the terms as set out in the Explanatory Statement annexed hereto and which forms a part of this Notice, be executed between the Company and Mr. Naresh Takkar.

"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 resolutions 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."

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 Company Secretary stated that the Scrutinizer shall prepare a Scrutinizer's Report of the votes cast in favour of, or against, if any, and send the same forthwith to the Chairman. 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 National Securities Depository Limited within two days and the same will be communicated to BSE Limited and the National Stock Exchange of India Limited.

VOTE OF THANKS:

The Chairman then declared that there being no other business on the Agenda, the meeting was concluded with a vote of thanks at 11:30 am.

Results of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Twenty-Fourth Annual General Meeting of the Company held on August 13, 2015

On the basis of the Scrutinizer's Report for the Electronic Voting and the Scrutinizer's Report for the poll conducted at the Twenty-Fourth Annual General Meeting of the Company held on August 13, 2015, the summary of which is mentioned hereunder:



Resolution No.		Total No. of Votes casted through e-voting and Poll		% of Total no. of votes		Results
		Votes 'FOR'	Votes 'AGAINST'	Votes 'FOR'	Votes 'AGAINST'	
Ordinary Business						
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended as on that date, and the Directors' Report and the Auditors' Report thereon.	69,11,585	20	99.9997%	0.0003%	Approved with requisite majority
2.	To declare Dividend on the Equity Shares for the year ended March 31, 2015.	69,11,585	20	99.9997%	0.0003%	Approved with requisite majority
3.	To appoint a Director in place of Mr. Simon Richard Hastlow (DIN: 06573396), who retires by rotation, and being eligible, offers himself for reappointment.	69,11,428	20	99.9997%	0.0003%	Approved with requisite majority
4.	To reappoint M/s. B. S. R. & Co. L.P. Chartered Accountants, Firm Registration No. 101248/WW-100022 and to fix their remuneration.	69,11,515	20	99.9997%	0.0003%	Approved with requisite majority
Special Business						
5.	To appoint Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company.	69,11,423	20	99.9997%	0.0003%	Approved with requisite majority
6.	To appoint Ms. Ranjana Agarwal (DIN: 03340032) as an Independent Director of the Company.	69,11,408	20	99.9997%	0.0003%	Approved with requisite majority
7.	To appoint Ms. Radhika Vijay Haribhakti (DIN: 02409519) as an Independent Director of the Company.	69,11,428	20	99.9997%	0.0003%	Approved with requisite majority
8.	To appoint Mr. Robert Scott Fauber (DIN: 07076817) as a Non Executive and Non Independent Director of the Company.	69,11,442	Nil	100%	Nil	Approved unanimously
9.	To appoint Mr. Thomas John Keller Jr. (DIN: 00194502) as a Non Executive and Non Independent Director of the Company.	69,11,448	Nil	100%	Nil	Approved unanimously
10.	To reappoint Mr. Naresh Takkar as Managing Director & CEO of the Company and to appoint as CEO of Group ICRA.	69,11,515	20	99.9997%	0.0003%	Approved with requisite majority

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

- Sd -
(Arun Duggal)
Chairman
DIN: 00024262

