

July 18, 2016

Mr. Jeevan Noronha
Manager Listing Compliance
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

Mr. Hari K.
Vice-President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

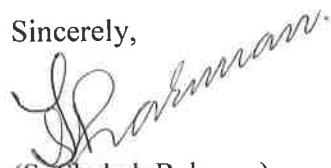
Dear Sirs,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ
Sub: - Notice of Annual General Meeting

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), please find enclosed Notice of the forthcoming Twenty-Fifth Annual General Meeting of the Company scheduled to be held on Thursday, August 11, 2016, at 3:30 pm at Air Force Auditorium, Subroto Park, New Delhi–110010. This is for your kind information and record.

Regards,

Sincerely,



(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

NOTICE

Notice is hereby given that the **Twenty-Fifth** Annual General Meeting of the Members of **ICRA Limited** (the "**Company**") will be held on Thursday, the 11th day of August, 2016, at 3:30 p.m. at Air Force Auditorium, Subroto Park, New Delhi 110010, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the audited financial statements of the Company for the financial year ended March 31, 2016 and the report of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2016 and the report of the Auditors thereon.
2. To declare Dividend on the Equity Shares for the financial year ended March 31, 2016.
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 ratify the appointment of Statutory 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**:
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Twenty-Sixth Annual General Meeting of the Company at such remuneration as may be agreed to between the Board of Directors and the Statutory Auditors of the Company."

SPECIAL BUSINESS

5. To modify the terms of appointment of Mr. Naresh Takkar, Managing Director and CEO of the Company and CEO of ICRA Group and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT in partial modification of the resolution passed by the Members at the Twenty-Fourth Annual General Meeting of the Company held on August 13, 2015 for reappointment of Mr. Naresh Takkar as the Managing Director & CEO of the Company and appointment as CEO of ICRA Group and the remuneration payable to him pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule V of the Companies Act, 2013, the Company hereby approves modification in the effective date of annual increment from 30th January to 1st April every year, effective from the financial year 2017-18.
"RESOLVED FURTHER THAT the necessary Agreement, recording the modification in the terms as specified above, 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 resolution."
6. To pay Commission to Non-Executive Directors, including Independent Directors 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 197 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, as amended from time to time, approval of the Members be and is hereby accorded for payment of a sum not exceeding 1% of the net profits of the Company for each financial year computed in the manner as specified under Section 198 of the Companies Act, 2013 to the Directors of Company including Independent Directors (other than Managing Director and Whole-time Directors) in such amount or proportion and in such manner and in all respects as may be determined by the Board of Directors and such payment shall be made with respect to profits of the Company for each year, for a period of 5 (five) years, commencing from April 1, 2017."
"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."

7. To appoint Ms. Farisa Zarin (DIN07532172) as a Non-Executive and Non-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, as amended from time to time, Ms. Farisa Zarin (DIN: 07532172) who was appointed as an Additional Director with effect from June 15, 2016 and who holds office till the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company, 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.”

By Order of the Board of Directors
For ICRA Limited

Place: Gurgaon
Date: June 15, 2016

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

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 and 7 as 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 to send its Annual Report, Notice of annual general meeting and other documents for the financial year ended March 31, 2016 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.
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 for the financial year ended March 31, 2016 are available on the website www.icra.in under Investors section. The annual accounts shall also be available for inspection by any Member at the Registered Office of the Company.

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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 9, 2016 to August 10, 2016 (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 8, 2016, 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 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 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.

The details of the un-encashed/unclaimed Dividend for the Financial Years 2008-09 to 2014-15 as on March 31, 2016 are as under:

Dividend for the year	Unclaimed/Unpaid Dividend as on March 31, 2016 (Rs.)	Due date of transfer to Investor Education and Protection Fund
2008-09	87,348	September 10, 2016
2009-10	1,27,449	September 18, 2017
2010-11	82,773	September 18, 2018
2011-12	1,24,160	September 9, 2019
2012-13	1,09,230	September 8, 2020
2013-14	1,19,807	September 19, 2021
2014-15	89,064	September 15, 2022

16. Voting through electronic means

- I. In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer electronic voting ("**E-voting**") facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 25th Annual General Meeting of the Company. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide E-voting facility.
- II. The E-voting facility is available at the link <https://www.evoting.nsdl.com>.
- III. The E-voting particulars (User-ID and Password) are provided in the Notice. The E-voting Event Number (EVEN) is as under:

EVEN	104247
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- IV. The E-voting facility will be available during the following voting period:

Commencement of E-voting	End of E-voting
August 8, 2016 (9:00 a.m. IST)	August 10, 2016 (5:00 p.m. IST)

- V. The instructions for E-voting are as under:
 - (i) The Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members.

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- (ii) NSDL will send the User ID and Password through e-mail to those Members whose shareholding is in the dematerialized format and whose email addresses is registered with the Company/Depository Participant(s). Once the Member receives the e-mail, he or she will need to go through the following steps to complete the E-voting process:
- a) Open e-mail and open the PDF file titled 'ICRA E voting.pdf' using your Client ID or Folio No. as password. The said PDF file contains your user ID and password for E-voting. Please note that this password is an initial password.
 - b) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com/>
 - c) Click on Shareholder–Login
 - d) If you are already registered with NSDL for E-voting, then you can use your existing User ID and Password for Login. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com. The existing User ID is your demat account number which is (DP-ID + CLIENT-ID).
 - e) If you are logging in for the first time, please enter the User ID and Password provided by NSDL as referred in step (a) above. Click on Login.
 - f) Password change menu appears. Change the password with new Password of your choice with minimum 8 digits/characters or combination thereof.

It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
 - g) Once the E-voting home page opens, click on E-voting > active voting cycles.
 - h) Select "EVEN" of ICRA Limited (the number provided in the Notice).
 - i) Now you are ready for E-voting as Cast Vote page opens.
 - j) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - k) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - l) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - m) Corporate and Institutional Members (i.e. Members other than Individuals, HUF, NRI) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to ashokjuneja@gmail.com with a copy marked to evoting@nsdl.co.in.
- (iii) For Members whose e-mail addresses are not registered with the Company /Depository Participant(s) and who receive the hard copy of the Notice, the following instructions may be noted:
- a) The initial password is provided separately.
 - b) Please follow the instructions from (a) to (m) as mentioned in step (ii) to cast your vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- VII. Login to the E-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the website to reset the password.
- VIII. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- IX. The E-voting period commences on August 8, 2016 (9:00 a.m. IST) and ends on August 10, 2016 (5:00 p.m. IST). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 5, 2016 may cast their vote electronically. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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- X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on, Friday, August 5, 2016.
 - XI. Since the Company is required to provide Members facility to exercise their right to vote by electronic means, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of August 5, 2016 and not casting their vote electronically, may only cast their vote at the 25th Annual General Meeting of the Company.
 - XII. Advocate Ashok Kumar Juneja, Proprietor of M/s. Juneja Associates, Mobile No. 9810532462 e-mail Id: ashokjuneja@gmail.com, has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
 - XIII. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
 - XIV. 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 (2) days of passing of the resolutions at the 25th Annual General Meeting of the Company on August 11, 2016, and communicated to the BSE Limited and the National Stock Exchange of India Limited.
17. All documents referred to in the accompanying 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 25th Annual General Meeting of the Company.

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

ITEM NO: 5

The Members of the Company at the Twenty-Fourth Annual General Meeting of the Company held on August 13, 2015, had approved the reappointment of Mr. Naresh Takkar as Managing Director & CEO of the Company for a period of five years commencing from July 2, 2015 and valid till July 1, 2020 and also approved appointment of Mr. Takkar as CEO of ICRA Group effective from January 30, 2015 for a period of five years and valid till January 29, 2020, on the terms and conditions (including remuneration) as specified in the explanatory statement to the Notice of the Twenty-Fourth Annual General Meeting.

At the Twenty-Fourth Annual General Meeting, the Members had inter alia approved, basic salary of Rs. 78,00,000/- (Rupees Seventy Eight Lakhs Only) per annum, subject to such annual increments not exceeding 10% (ten percent) of annual basic salary, as may be decided by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee.

Subject to approval of the Members, the Board of Directors of the Company at its meeting held on May 19, 2016, on recommendation of the Nomination and Remuneration Committee, granted their consent to change the terms of appointment of Mr. Takkar pertaining to effective date of annual increment from 30th January to 1st April, effective from financial year 2017-18.

All other terms and conditions relating to Mr. Takkar's appointment/reappointment and remuneration as approved earlier by the members shall remain unchanged.

The remuneration payable to Mr. Takkar is in conformity with and is within the permissible limits laid down under the Companies Act, 2013 including Schedule V of the Companies Act, 2013. Details of remuneration paid to Mr. Takkar are disclosed in the extract of the Annual Return annexed to the Board Report and in the Corporate Governance Report.

The above may be treated as an abstract of the modification in the terms of appointment of Mr. Takkar in compliance with the provisions of the Companies Act, 2013.

The Board accordingly recommends the resolution pertaining to change in effective date of annual increment of Mr. Takkar for approval of shareholders of the Company.

Mr. Takkar holds 38,250 Equity Shares of the Company and also holds options granted to him under the Company's Employees Stock Option Scheme. Except Mr. Takkar, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

ITEM NO: 6

Section 197 of the Companies Act, 2013 permits payment of profit related commission to Non-Executive Directors, including Independent Directors, as approved by the members of the Company. Further, pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors shall recommend all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors, and the same shall also require approval of shareholders in general meeting.

The members of the Company at their meetings held on July 29, 2008 and on August 3, 2012, accorded approval for payment of remuneration by way of Commission to Non-Executive Directors of the Company of an aggregate amount not exceeding 1% of the net profits of the Company, for each financial year or part thereof computed in the manner specified under erstwhile Companies Act, 1956. This approval was initially granted by the members for a period of five financial years with effect from 2007-08 and subsequently reaffirmed for another five financial years with effect from 2012-13; the approval is valid up to the financial year 2016-17, therefore, approval is sought from members for renewal of the resolution for a further period of 5 years commencing from April 1, 2017.

The Company has been greatly benefiting from the valuable inputs provided by the Non-Executive Directors including Independent Directors. Considering the rich experience and expertise brought to the Board by the Non-Executive Directors including Independent Directors, it is proposed that, remuneration not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be continued to be paid to the Non-Executive Directors including Independent Directors for a further period of five years commencing from April 1, 2017 in accordance with the recommendation of the Board of Directors of the Company. The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Directors, including Independent Directors, which shall not exceed 1% of the net profits of the Company of each financial year calculated in accordance with the provisions of Section 198 of the Companies Act, 2013. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

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

Details of commission and sitting fees paid to Non-Executive Directors including Independent Directors during the Financial Year 2015-16 is provided in the extract of the Annual Return annexed to the Board Report and in the Corporate Governance Report.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors including Independent Directors of the Company to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the notice. The Board of Directors of your Company recommends the Resolution at Item No. 6 for your approval.

ITEM NO: 7

Ms. Farisa Zarin is an Additional Director of the Company under the category Non-Independent and Non-Executive Director. Ms. Zarin is the Managing Director and Global Head - Government and Public Affairs of MCO. Her responsibilities include global interaction with policy makers, and securities, bank and insurance regulators. During her tenure at Moody's, Ms. Zarin has held senior positions in the Credit Policy group and the Global Compliance group. She has also worked in the Moody's Sovereign Risk Unit on an adjunct basis, focusing mainly on the legal ramifications of sovereign defaults. Prior to joining Moody's, Ms. Zarin worked as an attorney at the following organizations: the United Nations Office of the Prosecutor, International War Crimes Courts; the United States Senate Judiciary Committee; and American Bar Association's Central and Eastern European Law Initiative.

Ms. Zarin attended Oberlin College where she earned a B.A. in Economics and Psychology; University of Wisconsin where she earned a J.D. and was placed on the Dean's List; and the Instituto Universitario Europeo where she earned an LL.M. in comparative law.

Ms. Zarin is an Alternate US Member for the APEC Business Advisory Council.

Ms. Zarin was appointed as an Additional Director of the Company on June 15, 2016 through a resolution passed by circulation by the Directors of the Company. As per the provisions of Section 161 of the Companies Act, 2013, Ms. Zarin holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under Section 160 of the Companies Act, 2013, along with the requisite deposit, proposing her candidature for the office of Director liable to retire by rotation. Ms. Zarin is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

With Ms. Zarin joining as Director, the Company would be benefited from her extensive experience and expertise.

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

The Board of Directors of your Company is of the opinion that the appointment of Ms. Zarin would be beneficial to the Company and hence recommends the Resolution at Item no. 7 for approval of the Members of the Company.

By Order of the Board of Directors
For ICRA Limited

Place: Gurgaon
Date: June 15, 2016

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

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

Explanatory Statement

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

Details of the Director seeking appointment/reappointment at the Twenty-Fifth Annual General Meeting pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of Director	Dr. Min Ye	Ms. Farisa Zarin
Date of Birth	May 2, 1963	July 11, 1968
Relationship with other Directors inter se	None	None
First Date of Appointment	May 24, 2013	June 15, 2016
Expertise in Specific Functional Areas	Structured Finance/ Securitisation; and General Management	Public Policy, International Law, Regulation of Financial Services sector, General Management
Qualifications	ME in Electrical Engineering, Tsinghua University, Beijing; Ph.D., Electrical and Computer Engineering, Carnegie Mellon University, USA	B.A. in Economics and Psychology, Oberlin College; J.D., University of Wisconsin, and LL.M. in comparative law the Instituto Universitario Europeo
No. of Equity Shares held in the Company	Nil	Nil
List of Other Companies / bodies corporate (including listed entities) in which Directorships are held	<ul style="list-style-type: none"> • Asia Securities Industry and Financial Markets Association Limited • China Cheng Xin International Credit Rating Co., Ltd. • Korea Investors Service, Inc. • Moody's (Japan) K.K. • Moody's Asia Pacific Limited • Moody's China (B.V.I.) Limited • Moody's Company Hong Kong Limited • Moody's Group Australia Pty Ltd • Moody's Investment Company India Private Limited • Moody's Investors Service (Beijing), Ltd. • Moody's Investors Service (Korea) Inc. • Moody's Investors Service Hong Kong Limited • Moody's Investors Service Pty Limited • Moody's Investors Service India Private Limited • Moody's Investors Service Singapore Pte. Ltd. • Moody's SF Japan K.K. • Moody's Shared Services India Private Limited • Moody's Singapore Pte Ltd 	None
List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/ Membership is held**	Member <ul style="list-style-type: none"> • Audit Committee of ICRA Limited 	None

**Pursuant to Regulation 26(1)(b) of the Listing Regulations, only two committees, viz. Audit Committee and Stakeholders Relationship Committee, have been considered.

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:, or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Fifth Annual General Meeting of the Company to be held on Thursday, the 11th day of August, 2016 at 3.30 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.

1. To receive, consider and adopt:
 - a. the audited financial statements of the Company for the financial year ended March 31, 2016 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, 2016 and the report of Auditors thereon.
2. To declare Dividend on the Equity Shares for the financial year ended March 31, 2016.
3. To appoint a Director in place of Dr. Min Ye, who retires by rotation, and being eligible, offers himself for reappointment.
4. To ratify the appointment of the Statutory Auditors and to fix their remuneration.
5. To modify the terms of appointment of Mr. Naresh Takkar, Managing Director & CEO of the Company and CEO of ICRA Group.
6. To pay Commission to Non-Executive Directors, including Independent Directors of the Company.
7. To appoint Ms. Farisa Zarin as a Non-Executive and Non-Independent Director of the Company.

Signed this day of, 2016

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.

ICRA LIMITED

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office:

1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi-110 001
Telephone No.: +91-11-23357940-50; Fax No.: +91-11-23357014
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-Fifth Annual General Meeting of the Company held on Thursday, the 11th day of August, 2016, at 3.30 p.m. at Air Force Auditorium, Subroto Park, New Delhi 110 010.

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. Members are requested to bring their copy of the Annual Report to the meeting.

Route map to the venue of the AGM

