

August 12, 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,

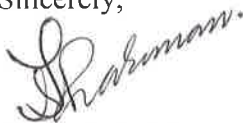
**Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ**  
**Sub: Summary of proceedings of Twenty-Fifth Annual General Meeting**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 25<sup>th</sup> Annual General Meeting ('AGM') of ICRA Limited ("the Company"), held on August 11, 2016 to transact business mentioned in the Notice of the 25<sup>th</sup> AGM.

You are requested to take the above on record.

Regards,

Sincerely,



(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

### Summary of proceedings of the 25<sup>th</sup> Annual General Meeting

The 25<sup>th</sup> Annual General Meeting (“AGM”) of the Members of ICRA Limited (“the Company”) was held on Thursday, August 11, 2016, at 3:30 p.m. at Air Force Auditorium, Subroto Park, New Delhi 110010.

Mr. Arun Duggal, Chairman of the Company, chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order. The Company Secretary read the Auditors’ Report.

The following items of business, as per the Notice of the 25<sup>th</sup> AGM were transacted at the meeting:

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.

Members were informed that the Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice of the 25<sup>th</sup> AGM. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the meeting. It was further informed that there would be no voting by show of hands. Members were also informed that the Company has appointed Advocate Ashok Kumar Juneja, scrutinizer to scrutinize the voting process and the Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.icra.in](http://www.icra.in) and on the website of National Securities Depository Limited within two days and the same be communicated to BSE Limited and the National Stock Exchange of India Limited.

