



August 12, 2013

Mr. Sydney Miranda
AGM-DCS
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: - Minutes of the 22nd Annual General Meeting

Pursuant to Clause 31 of the Listing Agreement with the Stock Exchanges, please find enclosed a certified true copy of the minutes of the 22nd Annual General Meeting of the Members of ICRA Limited held on Friday, August 2, 2013 at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi-110010.

You are requested to take on record the above.

Regards,

Sincerely,

(Vijay Wadhwa)
C.F.O. & Company Secretary

Encl: As above

**MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF
THE MEMBERS OF ICRA LIMITED HELD ON FRIDAY, AUGUST 2, 2013, AT
15:00 HOURS AT AIR FORCE AUDITORIUM, SUBROTO PARK,
NEW DELHI – 110010**

PRESENT:

DIRECTORS:

1. Mr. Pranab Kumar Choudhury, Chairman,
2. Dr. Uddesh Kohli, Director,
3. Prof. Deepak Nayyar, Director,
4. Mr. Piyush Gunwantrao Mankad, Director,
5. Mr. Amal Ganguli, Director, and
6. Mr. Naresh Takkar, Managing Director & CEO.

MEMBERS:

1,939 Members were present in person and 103 proxies of Members were present in the Annual General Meeting.

ALSO PRESENT:

Mr. Vipin Aggarwal, Statutory Auditor, M/s. Vipin Aggarwal & Associates,
Mr. Vijay Wadhwa, CFO & Company Secretary of the Company.

PROCEEDINGS:

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

The Chairman then apprised the Members of the operating performance of the Company for the Financial Year 2012-13. The Chairman also informed the Members present that the Proxy Register and the Register of Directors' shareholding were available for inspection by eligible Members of the Company. 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.

Thereafter the Chairman proposed the following Business:

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VIJAY WADHWA
C.F.O. & Co. Secretary

ORDINARY BUSINESS

Item No. 1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS:

The Members considered the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended as on that date, the Directors' Report and the Auditors' Report.

Mr. Prem Kumar Mehta, DP ID No. IN300118 and Client ID No. 10047636, proposed the following resolution and Mr. Anil Kumar Khaneja, DP ID No. 12019101 and Client ID No. 00020376, seconded the resolution to be adopted as an **Ordinary Resolution**:-

"RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2013 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."

On being put to vote, the resolution was adopted unanimously by show of hands.

Item No. 2. DECALARATION OF DIVIDEND:

The Chairman informed the Members that a Dividend of Rs. 22/- per Equity Share on the paid-up Equity Share Capital of the Company has been recommended by the Board of Directors.

Mr. S.K. Agarwal, DP ID No. 12019101 and Client ID No. 01121395, proposed the following resolution and Mr. Jasvinder Singh, DP ID No. IN300441 and Client ID No. 10567121, seconded the resolution to be adopted as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 22 per equity share, be and is hereby declared out of the current profits of the Company for the year ended on March 31, 2013, to the members of the Company (i) whose names appear in the Register of Members as on July 29, 2013 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."

On being put to vote, the resolution was adopted unanimously by show of hands.

Item No. 3. REAPPOINTMENT OF DR. UDDESH KOHLI, AS DIRECTOR:

The Members were informed that Dr. Uddesh Kohli, Director of the Company, retires by rotation and being eligible, offers himself for reappointment.

Ms. Prachi Mehta, DP ID No. IN300118 and Client ID No. 10203692, proposed the following resolution and Ms. Renu Arora, DP ID No. 12019101 and Client ID No. 01175842, seconded the resolution to be adopted as an **Ordinary Resolution**:-

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VIJAY WADHWA
C.F.O. & Co. Secretary

"RESOLVED THAT Dr. Uddesh Kohli, 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."

On being put to vote, the resolution was adopted unanimously by show of hands.

Item No. 4. REAPPOINTMENT OF PROF. DEEPAK NAYYAR, AS DIRECTOR:

The Members were informed that Prof. Deepak Nayyar, Director of the Company, retires by rotation and being eligible, offers himself for reappointment.

Mr. Prem Chachra, DP ID No. 12020600 and Client ID No. 00005703, proposed the following resolution and Mr. Manjit Singh, DP ID No. IN300206 and Client ID No. 10907641, seconded the resolution to be adopted as an **Ordinary Resolution:-**

"RESOLVED THAT Prof. Deepak Nayyar, 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."

On being put to vote, the resolution was adopted unanimously by show of hands.

Item No. 5. REAPPOINTMENT OF AUDITORS:

The Members were informed that pursuant to Section 224A of the Companies Act, 1956, the re-appointment of Auditors of the Company requires a Special Resolution to be passed in the Annual General Meeting.

Ms. Suman Kapoor, DP ID No. 12033300 and Client ID No. 00356282, proposed the following resolution and Mr. Praveen Kumar, DP ID No. IN300118 and Client ID No. 10449827, seconded the resolution to be adopted as a **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 224A, and other applicable provisions, if any, of the Companies Act, 1956, M/s. Vipin Aggarwal & Associates, Chartered Accountants, (Registration No. 014454N), be and are hereby reappointed the Statutory Auditors of the Company to hold the 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."

On being put to vote, the resolution was adopted unanimously by show of hands.

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VIDAY WADHWA
C.F.O. & Co. Secretary

SPECIAL BUSINESS

Item No. 6. REAPPOINTMENT OF MR. PRANAB KUMAR CHOUDHURY, A WHOLE-TIME DIRECTOR DESIGNATED AS CHAIRMAN & GROUP CEO:

As Mr. Pranab Kumar Choudhury was interested in this Agenda item, he vacated the Chair. Prof. Deepak Nayyar was requested to Chair the meeting for processing of this Agenda.

The Members were informed that pursuant to the provisions of Section 269 and other applicable provisions of the Companies Act, 1956, the Board of Directors of the Company reappointed Mr. Pranab Kumar Choudhury, as a Whole-time Director of the Company designated as Chairman & Group CEO for the period from February 1, 2013 to January 31, 2016, subject to the approval of the Shareholders of the Company. It was proposed that the Members may approve the above proposal by passing Ordinary Resolution.

Mr. Ravi Shanker Kapoor, DP ID No. 12033300 and Client ID No. 00560381, proposed the following resolution and Mr. Ramesh Kumar, DP ID No. 12020600 and Client ID No. 00010405, seconded the resolution to be adopted as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 269 of the Companies Act, 1956, the Members hereby accord their approval to the reappointment of Mr. Pranab Kumar Choudhury as the Chairman & Group CEO of the Company for the period from February 1, 2013 to January 31, 2016 in accordance with the provisions of Sections 198, 269, 309, and 310 and Section I of Part-II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, 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 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. Pranab Kumar Choudhury.

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."

On being put to vote, the resolution was adopted unanimously by show of hands.

Mr. Pranab Kumar Choudhury then took the Chair.

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VINAY VAIDHWA
C.F.O. & Co. Secretary

Item No. 7. APPOINTMENT OF DR. MIN YE, AS DIRECTOR:

The Members were informed that pursuant to the provisions of Section 260 of the Companies Act, 1956, Dr. Min Ye, was appointed by the Board of Directors of the Company as Additional Director on May 24, 2013 to hold office up to the date of this Annual General Meeting and be appointed a Director of the Company liable to retire by rotation. It was proposed that the Members may approve the above proposal by passing Ordinary Resolution.

Mr. Prem Prakash Goel, DP ID No. 12064100 and Client ID No. 00190153, proposed the following resolution and Mr. Ramesh Chandra Malhotra, DP ID No. IN300118 and Client ID No. 10133909, seconded the resolution to be adopted as an **Ordinary Resolution:-**

"RESOLVED THAT Dr. Min Ye, who was appointed as an Additional Director of the Company with effect from May 24, 2013 at the meeting of the Board of Directors of the Company and who holds office till the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, whose period of office will be 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."

On being put to vote, the resolution was adopted unanimously by show of hands.

Item No. 8. APPOINTMENT OF MR. SIMON RICHARD HASTILOW, AS DIRECTOR:

The Members were informed that pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Simon Richard Hastilow, was appointed by the Board of Directors of the Company as Additional Director on May 24, 2013 to hold office up to the date of this Annual General Meeting and be appointed a Director of the Company liable to retire by rotation. It was proposed that the Members may approve the above proposal by passing Ordinary Resolution.

Mr. Naresh Chand Gupta, DP ID No. 12058700 and Client ID No. 00017197, proposed the following resolution and Ms. Rameshwari, DP ID No. IN300394 and Client ID No. 14779445, seconded the resolution to be adopted as an **Ordinary Resolution:-**

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VIJAY WADHWA
CHIEF & CO. SECRETARY

"RESOLVED THAT Mr. Simon Richard Hastilow, who was appointed as an Additional Director of the Company with effect from May 24, 2013 at the meeting of the Board of Directors of the Company and who holds office till the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, whose period of office will be 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."

On being put to vote, the resolution was adopted with majority by show of hands.

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.

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VINAY WADHWA
CHIEF & CO. SECRETARY

- Sd -
(Pranab Kumar Choudhury)
Chairman