



NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of ICRA Limited will be held on Thursday, the 12th day of August, 2010 at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110010 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended as on that date, together with the Schedules, and the Directors' Report and the Auditors' Report thereon.
2. To declare Dividend on the Equity Shares for the year ended on March 31, 2010.
3. To appoint a Director in place of Dr. Uddesh Kohli, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Ms. Jennifer Ann Elliott, who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint 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 Special Resolution pursuant to Section 224-A of the Companies Act, 1956:

"RESOLVED that pursuant to the provisions of Section 224-A, 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 as 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."

By Order of the Board of Directors
For ICRA Limited

(Vijay Wadhwa)
Company Secretary

Place : Gurgaon
Date : May 18, 2010

Registered Office:
1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg
New Delhi 110 001

Notes

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. 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.
3. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting.
4. Members/proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
5. Members holding shares in the physical form are requested to send the advice about any change in their registered address, 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 change in their registered address or bank particulars to their respective Depository Participants and not to the Company.
6. To avoid loss of Dividend Warrants in transit and undue delay in respect of receipt of Dividend Warrants, the Company has provided an Electronic Clearing Service (ECS) facility to its Members for remittance of Dividend. The ECS facility is available at locations identified by the Reserve Bank of India from time to time and covers most cities and towns. Members holding shares in the physical form and desirous of opting for the ECS facility are requested to submit a duly filled in and signed copy of the ECS mandate form (Format enclosed) to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited.
7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days prior to the date of the Annual General Meeting so as to enable the Company to keep the information ready.
8. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their folio number; in case the shares are held in the dematerialised form, they must quote their Client ID Number and their DP ID Number.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from August 7, 2010 to August 11, 2010 (both days inclusive) for determining the names of Members eligible to receive the Dividend declared, if any, on the Equity Shares of the Company.
10. If the shareholders 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 6, 2010 and to 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 on the close of business hours as on that date.
11. Those shareholders who have not yet encashed/claimed the Dividend of the Company for the Financial Year 2006-07, 2007-08 and 2008-09 are requested to encash/claim the Dividend 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 or from the said Fund.

The details of the un-encashed/unclaimed Dividend for the Financial Years 2006-07, 2007-08 and 2008-09 as on March 31, 2010 are as under:

Dividend for the year	Unclaimed/unpaid dividend as on March 31, 2010 (Amounts in Rs.)	Due date of transfer to Investor Education and Protection Fund
2006-07	90,330.00	July 27, 2014
2007-08	1,55,080.00	July 29, 2015
2008-09	1,10,256.00	August 4, 2016

12. Information required under Clause 49 of the Listing Agreement about the Directors seeking reappointment is annexed hereto and forms a part of this Notice. The same information is also presented in the Corporate Governance Report.

Details of the Directors seeking reappointment at the Nineteenth Annual General Meeting pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges

Name of Director	Dr. Uddesh Kohli	Ms. Jennifer Ann Elliott
Date of Birth	December 12, 1940	May 12, 1965
Relationship with other Directors <i>inter se</i>	None	None
First Date of Appointment	October 15, 2001	May 23, 2007
Expertise in specific functional areas	Strategic Planning; Corporate Governance; Development Finance; Restructuring, Reforms and Disinvestment of Public Sector Enterprises	Structured Finance; General Management; Human Resource
Qualifications	<ul style="list-style-type: none"> • Bachelor of Engineering from the Indian Institute of Technology, Roorkee; • Post-Graduate Diploma in Industrial Administration from the Manchester University, UK; • Ph.D. in Economics from the Delhi School of Economics 	<ul style="list-style-type: none"> • B.A. in English Literature; • L.L.B. from the University of Sydney; • M.A. in Southeast Asian Business Studies from the School of Oriental and African Studies, London University
No. of Equity Shares held in the Company	Nil	Nil



<p>List of Other Companies in which Directorships are held</p>	<ul style="list-style-type: none"> • ALSTOM Projects India Limited • Lanco Infratech Limited • Power Equity Capital Advisors (Pvt.) Limited • PTC India Financial Services Limited • RK Wind Limited • Lanco Power Trading Limited • Henkel India Limited 	<ul style="list-style-type: none"> • China Chengxin International Credit Rating Company Limited • Moody's Asia Pacific Limited • Moody's Investors Service (Beijing) Limited • Moody's Investors Service (Korea) Inc. • Korea Investors Service Inc. • Moody's Taiwan Corporation • PT Moody's Indonesia • Moody's Japan K.K. • Moody's Investors Service Pty. Limited • Moody's Investors Service Funds Pty. Limited • Moody's Mauritius Holdings Limited • Moody's Investment Company India Private Limited • Asia Securities Industry and Financial Markets Association Limited • Moody's Singapore Pte. Limited • Moody's Company Hong Kong Limited • Moody's China (BVI) Limited • Moody's Investors Service Hong Kong Limited • Moody's Investors Service Singapore Pte. Limited • Moody's Asia Pacific Group (Singapore) Pte. Limited • Moody's Group Australia Pty. Limited • Moody's Indonesia (BVI) Limited
<p>List of committees of the Board of Directors (across all companies) in which Chairmanship/ Membership is held</p>	<p>Chairman</p> <ul style="list-style-type: none"> • Shareholders'/Investors' Grievance Committee of ICRA Limited <p>Member</p> <ul style="list-style-type: none"> • Audit Committee of ICRA Limited • Audit Committee of ALSTOM Projects India Limited • Transfer and Shareholder/Investors Committee of ALSTOM Projects India Limited • Audit Committee of Lanco Infratech Limited • Audit Committee of RK Wind Limited 	<p>Member</p> <ul style="list-style-type: none"> • Audit Committee of ICRA Limited

Note: Pursuant to Clause 49 of the Listing Agreement, only two committees, viz. Audit Committee and Shareholders'/Investors' Grievance Committee, have been considered.

ICRA Limited

Registered Office: 1105, Kailash Building, 11th Floor; 26, Kasturba Gandhi Marg; New Delhi 110 001

Schedule IX of the Companies Act, 1956
[See Article 62 of the Table A and also Section 176 (6)]

FORM OF PROXY

Regd.Folio No. No. of Share(s) held

DP ID No. Client ID No.

I/We of

being a member/members of ICRA Limited hereby appoint Mr./Ms.

of or failing him/her Mr./Ms.

of..... as my/our proxy to vote for me/us on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Thursday, the 12th day of August, 2010 at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110 010 and at any adjournment thereof.

Signed this day of 2010 Signature of member

Affix
Revenue
Stamp

Note: Proxies in order to be valid must be duly filled in, stamped, and signed and deposited at the Registered Office of the Company not less than 48 hours before the time of commencement of the meeting.

ICRA Limited

Registered Office: 1105, Kailash Building, 11th Floor; 26, Kasturba Gandhi Marg; New Delhi 110 001

ATTENDANCE SLIP

I hereby record my presence at the Nineteenth Annual General Meeting of the Company held on Thursday, the 12th day of August, 2010 at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110 010.

Full Name of the Member (in BLOCK LETTERS)

Regd. Folio No. DP ID No.

Client ID No. No. of Share(s) held

Full Name of the 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.

ECS MANDATE FORM

IF SHARE(S) IS/ARE HELD IN PHYSICAL MODE:
Please complete this form and send it
to the Registrar at the following address:

LINK INTIME INDIA PRIVATE LIMITED
UNIT: ICRA Limited
A-40, 2nd Floor, Naraina Industrial Area
Phase-II, Near Batra Banquet Hall
New Delhi 110 028

IF SHARE(S) IS/ARE HELD IN
ELECTRONIC MODE:

Please complete this form and send it to the
respective Depository Participant

Dear Sir/Madam,

Change in Mode of Payment to ECS

I hereby consent to have the amount of dividend on my equity share(s) credited through the Electronic Clearing Service [ECS] facility. The particulars are:

1. Folio No./Client ID No./DP ID No.:
(Folio No. given in equity share certificate(s)/customer ID No. given by your DPs)
2. Shareholder's Name : Mr./Ms./M/s.:
3. Shareholder's Address:
.....
4. Particulars of the bank:
 - Bank Name:
 - Branch Name and Address:
 - Telephone Number of Bank:
 - The nine-digit Code Number of the Bank and Branch appearing on the MICR Cheque issued by the Bank:
(Please attach a photocopy of a cheque or a cancelled bank cheque issued by your Bank for verifying the accuracy of the code number)
 - Account Type (please ✓): Savings Current Cash Credit
 - Account Number (as appearing on the cheque book):
5. Date from which the Mandate should be effective:

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information being furnished by me, I would not hold the Company/Registrar & Share Transfer Agent of the Company responsible. I also undertake to inform the Company/Registrar & Share Transfer Agent in writing, of any change in the particulars of my account to facilitate update of records for the purpose of credit of the dividend amount through ECS.

Signature of the first/sole shareholder

