



# Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the members of ICRA Limited will be held on Friday, July 27, 2007 at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110 010 to transact the following business: -

## Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007 and the Profit and Loss Account for the year ended as on that date, together with the Schedules thereon, the Cash Flow Statement, the Directors' Report and the Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. D. N. Ghosh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Uddesh Kohli, who retires by rotation and being eligible, offers himself for re-appointment.
5. 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 of the Companies Act, 1956, M/s Vipin Aggarwal & Associates, Chartered Accountants, be and are hereby re-appointed 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."

## Special Business

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Ms. Jennifer Elliott, who was appointed as an Additional Director of the Company with effect from May 23, 2007 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 Director liable to retire by rotation.”

7. 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 to the Resolution No. 10 passed by the Members at the 15<sup>th</sup> Annual General Meeting held on June 12, 2006, approving the appointment and terms of remuneration of Mr. Pranab Kumar Choudhury as Vice Chairman & Group CEO, the Company hereby approves, in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the increase in remuneration of Mr. Pranab Kumar Choudhury for the remaining period of his tenure of office, with effect from July 1, 2007, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Pranab Kumar Choudhury as approved earlier by the Members, shall remain unchanged.”

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

8. 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 to the Resolution No. 11 passed by the Members at the 15<sup>th</sup> Annual General Meeting held on June 12, 2006 approving the appointment and terms of remuneration of Mr. Naresh Takkar as Managing Director in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in remuneration of Mr. Naresh Takkar for the remaining period of his tenure of office, with effect from July 1, 2007, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** all other terms and conditions of appointment of Mr. Naresh Takkar as approved earlier by the Members, shall remain unchanged.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

**By Order of the Board of Directors**  
For ICRA Limited

Registered Office:  
1105, Kailash Building, 11th Floor  
26, Kasturba Gandhi Marg  
New Delhi 110 001  
Date : June 25, 2007

(Vijay Wadhwa)  
Company Secretary

## 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. 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. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under Item No. 6 to 8 above, is annexed hereto and form part of this notice.
6. Members holding shares in physical form are requested to advise any change in their registered address, to the Company's Registrar and Share Transfer Agent, Intime Spectrum Registry Limited quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars to their respective Depository Participant and not to the Company.
7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance 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 and in case the shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from July 25, 2007 to July 26, 2007 (both days inclusive) for determining the name of Members eligible for dividend on Equity Shares.
10. If the shareholders approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to (i) all those members whose names appear in the Register of Members as on July 24, 2007 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.
11. In terms of section 205C of the Companies Act, 1956, there is no unpaid / unencashed dividend amount liable to be transferred into Investor Education and Protection Fund.
12. Information under Clause 49 of the Listing Agreement of the Stock Exchanges with respect to the details of the Directors seeking appointment/re-appointment as given in the Annual Report/Corporate Governance Report.

## Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act, 1956)

### Item No. 6

Ms. Jenniffer Elliott was appointed as an Additional Director of the Company on May 23, 2007 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Ms. Elliott holds office upto the date of forthcoming Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, proposing her candidature for the office of Director liable to retire by rotation.

Ms. Elliott received her B.A. in English Literature and L.L.B. from the University of Sydney and has an M.A. in Southeast Asian Business Studies from the School of Oriental and African Studies, London University. Ms. Elliott is Group Managing Director, Asia Pacific, Moody's Asia Pacific Limited, and in that capacity has management and oversight of Moody's business in the region. She also has responsibility for management of the Structured Finance Business (excluding derivatives) in Asia Pacific and Japan. Ms. Elliott has been with Moody's for over 13 years working in the United States, Europe and Asia, in both credit and general management functions. Most recently, she was Vice President and Chief Human Resources Officer of Moody's Corporation. In that role, which she held since February 2005, Ms. Elliott was responsible for all aspects of Moody's global Human Resources (HR) activities, including recruiting, employee relations, compensation and benefits, organisational development, and HR information systems. Ms. Elliott joined Moody's Sydney office in 1993 as an analyst in the Structured Finance Group. In 1996, she was transferred to Moody's London office, where she was a Vice President—Senior Credit Officer responsible for rating asset-backed commercial paper (ABCP) and term transactions across Europe. In 1999, Ms. Elliott was appointed Managing Director for Moody's Australia, and also had responsibility for the Australian Structured Finance Group and the Asian Business Development Group. Prior to joining Moody's, Ms. Elliott worked as a banking and finance lawyer in Sydney.

Ms. Elliott is holding Directorship in the following companies:-

- China Chengxin International Credit Rating Company Limited.
- Moody's Asia Pacific Limited
- Moody's Investment Company India Private Limited
- Moody's Investors Service (Korea) Inc
- Korea Investors Service
- Moody's Taiwan Corporation

Ms. Elliott is a member of the Compensation Committee of Korea Investors Service.

With the joining of Ms. Elliott as Director, the Company would be benefited from her experience and expertise in the area of Moody's Ratings in Asia Pacific, based in Hong Kong.

Ms. Elliott does not hold any shares in the Company. None of the Directors of the Company except Ms. Elliott is in any way concerned or interested in this Resolution.

The Board of Directors of your Company is of the opinion that her appointment would be beneficial to the Company and hence recommend the Resolution at item no. 6 for your approval.

## **Item No. 7**

The Members of the Company at the 15<sup>th</sup> Annual General Meeting held on June 12, 2006 approved the appointment of Mr. Pranab Kumar Choudhury as Vice Chairman & Group CEO for a period of three years w.e.f. July 1, 2006 in a Scale of Pay of Rs.150,000 – 25,000 – 225,000.

The compensation packages of the Members of Staff of the Company have been recently revised w.e.f. April 1, 2007. The increases were about 25% to 35% at the senior levels. This was done taking into consideration the prevailing trends in the financial sector in terms of compensation packages. It is proposed to revise the Salary Scale of Mr. Choudhury from the Present Scale of Rs.150,000 – 25,000 – 225,000 to new Scale of Rs.200,000 – 40,000 – 320,000 w.e.f. July 1, 2007. However, all other terms and conditions of the appointment will remain unchanged. The increased remuneration will be subject to the overall limits as provided under Section 198, 269, 309, 310, 311 and in terms of Section I of Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The Directors of the Company on recommendation made by the Remuneration Committee, have approved the proposal of increase in their remuneration, subject to the approval of the members. Your Directors recommend the resolution for approval by the members of the Company.

The above variation in the terms of remuneration of Mr. Choudhury as mentioned in Item No. 7 of the Notice will be treated as an abstract under Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Mr. Choudhury, is in any way concerned or interested in this resolution.

The members are requested to consider and approve the above proposal for increase in the salary of Mr. Pranab Kumar Choudhury.

### **Item No. 8**

The Members of the Company at the 15<sup>th</sup> Annual General Meeting held on June 12, 2006 approved the appointment of Mr. Naresh Takkar as Managing Director for a period of five years w.e.f. July 1, 2006 in a Scale of Pay of Rs. Rs.125,000 – 20,000 – 225,000.

The compensation packages of the Members of Staff of the Company have been recently revised w.e.f. April 1, 2007. The increases were about 25% to 35% at the senior levels. This was done taking into consideration the prevailing trends in the financial sector in terms of compensation packages. It is proposed to revise the Salary Scale of Mr. Takkar from the Present Scale of . Rs.125,000 – 20,000 – 225,000 to new scale of Rs.175,000 – 30,000 – 325,000 w.e.f. July 1, 2007. However, all other terms and conditions of the appointment will remain unchanged. The increased remuneration will be subject to the overall limits as provided under Section 198, 269, 309, 310, 311 and in terms of Section I of Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The Directors of the Company on recommendation made by the Remuneration Committee, have approved the proposal of increase in their remuneration, subject to the approval of the members. Your Directors recommend the resolution for approval by the members of the Company.

The above variation in the terms of remuneration of Mr. Takkar as mentioned in Item No. 8 of the Notice will be treated as an abstract under Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Mr. Takkar, is in any way concerned or interested in this resolution.

The members are requested to consider and approve the above proposal for increase in the salary of Mr. Naresh Takkar.

**By Order of the Board of Directors**

For ICRA Limited

(Vijay Wadhwa)  
Company Secretary

Registered Office:  
1105, Kailash Building, 11th Floor  
26, Kasturba Gandhi Marg  
New Delhi 110 001  
Date : June 25, 2007

**ICRA Limited**

Registered Office: 1105 Kailash Building, 11th Floor,  
26, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001  
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 Shares 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 Mr/ Ms.....of.....  
as my/our proxy to vote for me/us on my/our behalf at the Sixteenth Annual General Meeting of the  
company to be held on July 27, 2007 at 15:00 hours at Air Force Auditorium, Subroto Park,  
New Delhi-110010 and at any adjournment thereof.

Signed this .....day of..... 2007 Signature of member.....

**Note:** Proxies in order to be valid must be duly filled in, stamped, 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, 11<sup>th</sup> Floor,  
26, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001

**ATTENDANCE SLIP**

I hereby record my presence at the Sixteenth Annual General Meeting of the Company held on July 27,  
2007 at 15:00 hours at Air Force Auditorium, Subroto Park, New Delhi 110010.

Full Name of the Member (in BLOCK LETTERS).....  
Regd. Folio No. ....  
DP ID .....  
Client ID.....  
No. of Shares held.....  
Full Name of the Proxy (in BLOCK LETTERS).....

Member's/ Proxy's Signature.....

**Note :** Please fill up this attendance slip and hand over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual  
Report to the meeting.