

CODE OF CONDUCT FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The members of the Board of Directors of ICRA Limited acknowledge and accept the scope and extent of their duties as Directors. They have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of the Company in an honest, fair, diligent and ethical manner. As Directors, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and Senior Management Personnel of the Company are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

Code of Conduct

Board Members and Senior Management Personnel will:

1. act in the best interests of, and fulfill their fiduciary obligations to the Company;
2. act honestly, fairly, ethically and with integrity;
3. conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
4. will deal fairly with all stakeholders;
5. comply with all applicable laws, rules and regulations;
6. act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
7. not use the Company's property or position for personal gain;
8. will not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse;
9. not use any information or opportunity received by them in their capacity as Directors or Senior Management Personnel in a manner that would be detrimental to the Company's interests;

10. act in a manner to enhance and maintain the reputation of the Company;
11. disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;
12. abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the Board of Directors in which they may have a conflict or potential conflict of interest;
13. respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or Senior Management, except when authorized or legally required to disclose such information;
14. not use confidential information acquired in the course of their service as Directors or Senior Management Personnel for their personal advantage or for the advantage of any other entity;
15. help create and maintain a culture of high ethical standards and commitment to compliance;

A Director or Senior Manager Personnel who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board, who will determine what action shall be taken to deal with the concern. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, in such case the approval by the Board of Directors would be obtained.

For this purpose “Senior Management” shall mean members of management one level below the directors (executive) on the Board of the Company and shall include all functional heads upto the level of General Managers.

The Board members and Senior Management Personnel will annually sign a confirmation that they have read, complied with and will continue to comply with this Code.

Adopted by the Board of Directors
of ICRA Limited on March 30, 2006