



**“ICRA Limited’s 29th Annual General Meeting”
September 23, 2020**



SPEAKERS:

MR. ARUN DUGGAL– CHAIRMAN, ICRA LIMITED
MR. MICHAEL FOLEY – CHAIRMAN OF THE MEETING, CHAIRMAN, STAKEHOLDER RELATIONSHIP COMMITTEE & RATING SUB-COMMITTEE, ICRA LIMITED
MS. RANJANA AGARWAL, CHAIRPERSON, AUDIT COMMITTEE & CHAIRPERSON, CORPORATE SOCIAL RESPONSIBILITY COMMITTEE, ICRA LIMITED
MS. RADHIKA VIJAY HARIBHAKTI – CHAIRPERSON, NOMINATION AND REMUNERATION COMMITTEE, ICRA LIMITED
DR. MIN YE – CHAIRMAN, STRATEGY COMMITTEE, ICRA LIMITED
MR. THOMAS JOHN KELLER JR., -- DIRECTOR, ICRA LIMITED
MR. DAVID BRENT PLATT – CHAIRMAN, RISK MANAGEMENT COMMITTEE, ICRA LIMITED

MR. N. SIVARAMAN – MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER, ICRA LIMITED
MR. AMIT KUMAR GUPTA – WHOLE-TIME DIRECTOR & GENERAL COUNSEL, ICRA LIMITED
MR. VIPUL AGARWAL – GROUP CHIEF FINANCIAL OFFICER, ICRA LIMITED

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**MR. S. SHAKEB RAHMAN – COMPANY SECRETARY,
ICRA LIMITED
STATUTORY AUDITORS, BSR & Co. LLP, CHARTERED
ACCOUNTANTS,
SECRETARIAL AUDITOR, CHANDRASEKHARAN &
ASSOCIATES,
SCRUTINISER, A. SACHIN & ASSOCIATES,**

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Moderator: Dear shareholders, good evening and a warm welcome to the 29th Annual General Meeting of ICRA Limited through video conference or other audio visual facility. As a reminder, for the smooth conduct of this meeting, all members will be in the mute mode. Audio and video lines will be open for pre-registered shareholders when they will be announced to speak. Please note for the requirements, the proceedings of the annual general meeting will be recorded and will be available on the website of the company. I now hand over the proceedings to Mr. Arun Duggal -- Chairman of ICRA Limited. Thank you. And over to you sir.

Arun Duggal: Thank you very much. Good afternoon, ladies and gentlemen. I hope all of you and your families are safe and healthy. I have a great pleasure in welcoming you to this 29th Annual General Meeting of your company. In view of the COVID-19 pandemic and the related restrictions this annual general meeting is being held through video conference in accordance with the circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. And the live proceedings of this annual general meeting are being webcast on e-voting website of the National Securities Depository Limited (NSDL).

Since the required quorum is present, let us proceed with the meeting. I call the meeting to order.

Before taking up agenda of today's AGM, allow me to introduce you to my colleagues on the board; we have Ms. Ranjana Agarwal, Chairperson, Audit Committee and Chairperson, Corporate Social Responsibility Committee joining over VC from New Delhi; Ms. Radhika Vijay Haribhakti, Chairperson, Nomination and Remuneration Committee joining over VC from Mumbai; Dr. Min Ye, Chairman, Strategy Committee joining over VC from Hong Kong; Dr. Thomas John Keller, Jr., Director, joining over VC from Connecticut; Mr. David Brent Platt, Chairman, Risk Management Committee joining over VC from Connecticut; Mr. Michael Foley, Chairman, Stakeholders Relationship Committee and Rating Sub-Committee joining over VC from Singapore; Mr. N. Sivaraman, Managing Director and Group CEO joining over VC from Mumbai;...(Audio Disconnect)

Moderator: We request Mr. Michael Foley to take over the proceedings till we establish connection from Mr. Duggal.

Michael Foley: Yes, thank you. So to continue the introductions, Mr. Amit Kumar Gupta, Whole-time Director and General Counsel who is joining over video conference from Kanpur; Mr. Vipul Agarwal, the Group Chief Financial Officer joining over video conference from Gurgaon; and Mr. Rahman, our Company Secretary is joining over video conference from Gurgaon as well. We also have our Statutory Auditors, BSR & Co., Secretarial Auditor and our Scrutinizer.

Mr. Duggal, are you back online with us?

Arun Duggal: I am back online. Thank you, Mr. Foley.

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Now with your permission, I take the notice of the annual general meeting of the company to have been read. I would now request Mr. Rahman, Company Secretary of your company to read out the auditor's report, which includes the qualifications mentioned in the auditor's report and the explanation and comments given by the Board of Directors to this report. Mr. Rahman?

S. Shakeb Rahman:

Thank you very much, sir. I hope I am audible to all the shareholders and directors on the dais. I am starting this with the auditor's report. To the members of ICRA Limited, report on the audit of standalone financial statements. Qualified opinion. We have audited the standalone financial statements of ICRA Limited, the company, which comprises standalone balance sheet as at March 2020 and the standalone statement of profit and loss, including other comprehensive income standalone statement of changes in equity and a standalone statement of cash flow for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information in our opinion and to the best of our information and according to the explanations given to us, except for the effect or possible effect, if any, of the matters described them the basis of qualified opinion section of our report, or for say the standalone financial statements, if the information required by the Companies Act 2013 in the manner so required and the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st of March 2020 and profit and other comprehensive income changes in equity and its cash flow for the year ended on that date. This is for qualified opinion. Attention is drawn to note 29 of the standalone financial statements, wherein it is explained that the company is in the process of addressing certain ongoing matters. First, in respect of an adjudication proceeding initiated by the Securities and Exchange Board of India (SEBI) in relation to the credit rating assigned to one of the company's customers and customers subsidiaries, SEBI, issued an order imposing a penalty of INR 25 lakhs under Section 15 HB of the SEBI Act 1992 on the company. Further, SEBI issued a Show Cause Notice (SCN) for enhancement of penalty amount, the company has filed an appeal challenging the adjudication order before the Securities Appellate Tribunal, (the "SAT") and deposited the penalty amount of INR25 lakhs without prejudice to such appeal. The said appeal is pending before the SAT. The company has also been cooperating with government agencies and responding to their queries in relation to this matter. Second, the Board of Directors had appointed external experts to examine and report on anonymous representation, making certain allegations against two formal officials which were forwarded to the company by SEBI representation. During the examination of the appropriate representation, certain counter allegations were made by one of the two former officials, for which the board appointed a second set of external experts to examine such allegations. Based on our sighting and briefing of the findings of the external experts, the findings indicate that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and company policies relating to credit rating activities. The aforesaid officials are no longer in the employment of the company, the external experts have expressed that no evidence was found suggesting ex-facie that the rating examined as part of the examination were inflated i.e., they were unsupported by rating analysis. Further, as per external experts, this is subject to the limitation that the determination of whether

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or not any ratings are supported by rating analysis, is a qualitative technical matter that was beyond the scope of the examination as the examination was not aimed at reviewing the appropriateness of rating opinions on merits. Based on our sighting and briefing of the findings of the second set of external experts, the findings do not indicate any material deficiencies with applicable regulations and company policies. The findings of the external experts have been presented to the Board members. As informed to us, the board is in the process of taking steps with regard to the outcome of examinations.

Third, the company directly received another anonymous representation during the year ended 31st of March 2020 against certain of its existing officials and the examination thereof is in progress.

Fourth, the company had received a letter from SEBI seeking comments on observations made in interim report dated July 15th, 2019 prepared by Grant Thornton India LLP, which was commissioned by the IL&FS group. As informed to us, the company had submitted its response to SEBI on such observations dated 14th of August 2019, and there has been no further development in this matter. While the company has made a provision for penalty on a best estimate basis with regard to the adjudication proceeding, the impact of uncertainties arising from SEBI's powers against non-compliances of aforesaid regulatory framework and other markets stated above are currency unascertainable, consequently, we are unable to estimate the impact, if any, that may result from a conclusion of these matters or any related inquiry on the standalone financial statement for the year ended 31st March 2020.

Now, I am reading out the directors' response to comments of the statutory auditors in the audit report. In this regard, they wish to submit that based on the legal opinions given by reputed external counsels, the company does not foresee an action from the regulator(s) that could adversely affect the functioning of the company. The company has made a provision for penalty on a best estimate basis with regard to the adjudication proceeding, the impact of the uncertainties arising from the above matters is currently unascertainable. For further details, please refer to the disclosures pertaining to certain ongoing matters as provided under 'update regarding certain ongoing matters' of this report of the board of directors, which are self-explanatory, therefore, no additional comments are required.

Now I am reading out the auditor's report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (I) of Sub-section-3 of Section 143 of the Companies Act, 2013. Adverse Opinion: We have audited the internal financial controls with reference to the standalone financial statement of ICRA Limited, ("the company"), as of 30th March 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date. In our opinion, because of the effects/possible effects, if any, of the material weaknesses described below on the achievement of the objectives of the control criteria, the company has not maintained adequate internal financial controls with reference to a standalone financial statement, and such internal financial controls that reference to a standalone

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financial statement, not operating effectively as at 31st March 2020, Based on the internal financial controls, with reference to the standalone financial statements, criteria established by the company constituting essential components of such internal controls stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India, ("the guidance note"). We have considered that material weaknesses identified and reported below in determining the nature, timing and extent of audit tests as applied in our audit of the standalone financial statements of the company for the year ended 31st March 2020 and the material weaknesses have affected our opinion on the said standalone financial statement, and we have issued a qualified opinion on the standalone financial statements. Basis for adverse opinion, as explained inter alia in the "basis for qualified opinion" section of our audit report on the standalone financial statements for the year ended 31st March 2020, pursuant to the examinations by the external experts appointed by the board of directors of the company of anonymous representations received by the company, non-compliances of certain applicable regulations and company policies relating to certain credit rating activities, including override of certain internal controls by senior management officials have been identified, which indicates that the control environment was ineffective as at 31st March 2020. This could potentially result in legal or penal implications on the company. The company is in the process of undertaking remedial steps over a defined period of time towards strengthening its control environment. Pending the outcome of non-compliances and conclusion of certain other ongoing matters, the completeness of identification of control deficiencies cannot be ascertained. A 'material weaknesses' as a deficiency or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

I am reading out the directors' response to comments of the statutory auditors on the internal financial controls in the audit report. In this regard, we wish to submit that based on the legal opinions given by reputed external counsel, the company does not foresee an action from the regulators that would adversely affect the functioning of the company. The company has made a provision for penalty on a best estimate basis with regards to the adjudication proceeding, the impact of the uncertainties arising from the above matter is currently unascertainable. For further details, please refer to the disclosures pertaining to certain ongoing matters as provided under 'update regarding certain ongoing matters' of this report of the board of directors, which are self-explanatory, therefore no additional comments are required.

The statutory auditors have not reported any incident of fraud to the audit committee of the company, the year under review. In their report, the statutory auditors have stated as follows: According to the information and explanations given to us, no material fraud by the company or the company by its officers or employees have been noticed or reported during the year. However, attention is invited to "basis for qualified opinion" section of our audit report on the standalone financial statement for the year ending 31st March 2020, which deals with certain

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ongoing matters, the consequences, if any, which may arise the future upon completion of such ongoing matters, have not been considered for reporting under this clause.

I am reading out the last para of the auditor's report. With respect to the matter to be included in the auditor's report under Section 197(16), in our opinion, and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16), which are required to be commented upon by us. Thank you, sir. And over to you.

Arun Duggal:

Thank you, Mr. Rahman. I would request Mr. Rahman to brief you about the voting procedures of the AGM.

S. Shakeb Rahman:

Thank you, sir. Pursuant to the provisions of the Companies Act, 2013 and its rules and in view of the virtual format of the meeting, voting by show of hands is not permitted at the AGM where e-voting has been offered to the members. Therefore, at the 29th AGM of your company, voting will be conducted electronically. Your company has teamed up with NSDL to provide the facility for voting through remote e-voting during the annual general meeting and participation in the annual general meeting through VC or OAVM facility. The remote e-voting had commenced on Sunday, September 20, 2020 9 a.m. IST and ended on Tuesday, September 22, 2020 5.00 p.m. IST. Members of the company holding shares either in the dematerialized form as on the cut-off date of Thursday, September 17, 2020, were eligible to cast their vote electronically. Those members who had not cast their vote through e-voting process, may only cast their vote at the 29th AGM electronically. The facility for e-voting is available during the AGM and 30 minutes after the conclusion of the meeting. Your company has appointed Mr. Sachin Agarwal, Proprietor of A. Sachin & Associates, Company Secretaries as a scrutinizer to scrutinize the voting process in a fair and transparent manner. Thank you, sir. And over to you.

The Chairman's audio link failed, and his voice was not audible to the Members. Therefore, the Board members present in the meeting requested Mr. Michael Foley to Chair the meeting for rest of the proceedings of the meeting.

Moderator:

Mr. Foley, may we request you to please take the proceedings forward? We are unable to hear Mr. Duggal again.

Michael Foley:

On behalf of the Chairman, I would like to inform you about the flow of the events at the 29th AGM and make a few observations about your company, of which it is my privilege to be a board member. I will move them that all resolutions as set out in the notice of the 29th annual general meeting, and then in accordance with the Companies Act, 2013, I will order electronic voting to be conducted on every item of the agenda.

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It is a pleasure to be speaking to you at the 29th Annual General Meeting of your company, ICRA. At the outset, obviously is very unusual to be addressing you via video conference and with all of the directors attending via video conference. Certainly, we all hope that your families are safe and healthy and continue to take all precautions to guard against the COVID-19 pandemic. Obviously, we all hope that this time next year we will be able to gather for the AGM in the usual way.

So we all know that the COVID-19 pandemic is extraordinary and unprecedented. It has changed and disrupted life and our businesses. These are not easy times for any of us. As a company, ICRA is fortunate to have traditionally enjoyed strong and sustained support from its shareholders, including Moody's support as majority shareholder. This has been a result of our steadfast commitment ensuring the highest levels of corporate governance. The board and a management team endeavor to work for the best interest of the company, and its various stakeholders, including all of you, and take all necessary steps to preserve the strong reputation and outstanding reputation that ICRA enjoys in the market today.

Last year, when we met, the chairman informed you that the ICRA board had commenced a search for a new CEO. We are pleased to inform you that the ICRA board has concluded that search earlier this year, and appointed Mr. Sivaraman as Managing Director and Group Chief Executive Officer. So we would all like to extend a very warm welcome to Mr. Sivaraman, who joined as M.D. and Group CEO of ICRA in August of this year. Siva, as he prefers to be addressed, has a wealth of experience in leading and transforming businesses, firmly putting them on a path of growth and profitability over his long and distinguished career. So we are confident that he will bolster ICRA's position in providing independent objective, best-in-class ratings, data and analytical solutions to the market. You will find his profile and in fact the profiles of all the directors in the company's annual report.

We shared with you last year that there were some representations forwarded to ICRA by our regulator SEBI which are examined by a law firm and a forensic audit firm. These examinations have concluded. The employees name and the representations are no longer employed by your company. ICRA's board continues to take appropriate steps in the best interest of ICRA and its various stakeholders with regard to the outcome of the examination.

In 2019-2020, we have seen certain changes on the board. Earlier in October 2019, Mr. Navneet Agarwal left the board. He made substantial contributions over his time on the board. And certainly we thank him for his contributions.

And in addition, in October 2019, myself, Michael Foley joined the board as an additional director. I do have significant experience on financial services. My Profile is also included in the company's annual report for your reference.

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And as confirmed by the company secretary, the annual report of your company for the financial year 2019-2020, along with the notice of this AGM, was sent to shareholders through e-mail.

Let me now brief you on the key highlights and performance of your company together with its subsidiaries for the year 2019-2020. Your company, along with its subsidiaries, reported operating income of 2.1% below the previous financial year. Your company has subsidiaries together recorded degrowth and profit after tax of 8.2%. On a standalone basis, ICRA's operating income was lower by 9.7% over the corresponding period of the previous financial year. Given this performance, I certainly think that 2019-2020 was a challenging year marked by the economic slowdown and the social challenges due to the COVID-19 pandemic. Economic activities are picking up gradually. That should benefit the businesses and hence fund raising should also pick up. So we believe that we are well positioned to perform well in 2020-2021.

So looking ahead, it is expected that ICRA will continue to build on its reputation and its extensive client list considering its resilience, strength, initiatives, and the spirit of innovation.

I would like to take this opportunity on behalf of all of the board members to place on record our sincere thanks to all of our shareholders, clients and statutory authorities for their continued support.

I also like to thank colleagues on the board, the executive management, and all the employees who work across the group and whose contributions helped make ICRA what it is today. Sincerely thank all of you for attending this meeting and also for your continued support. As we enter another financial year, we look forward to receiving your continued trust and support.

So Mr. Rahman, it is appropriate. I think we would now like to request members who have registered themselves as speakers to speak or ask questions pertaining to the performance of the company during the year under review. We kindly request the questions are pertinent and brief, so that other members may also have the opportunity to ask questions.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. I now invite Mr. Nandkishore Sharma, DP and Client ID 1201260000119867 and 1201260000198133 to proceed by accepting the prompt on your screen and go ahead with your question.

Nandkishore Sharma:

Thank you for this opportunity. My questions are addressed to the board members, Dr. Min Ye, Mr. David Platt, Mr. Thomas Keller, and Mr. Michael Foley. Following is my thought and I would appreciate if anyone of you reply to this question. Post 2009 Moody's revenue compounded at a CAGR of 9.8 and profits at 13% in the past 10 years. Moody's analytics segments compounded at 12%, even the emerging markets compounded at 14% CAGR for the last 10-years. And surprisingly, ICRA India's revenue has compounded at a meager sub-5% in revenues and PAT has grown even lower at 10.7%. So, this allow me to think through what

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opportunities you had, India could have been your top outsourcing destination for rating business, this is Moody's, which has a huge rating business, and given that India had a proven availability of quality, talented and lower costs, and it would have been a win-win for Moody's and ICRA India. You also had the option of outsourcing analytics business which could have also led to talent development in India. There were opportunities for market share in rating business, new opportunities by acquiring companies in the analytics segments. You had opportunities in consulting, research and other business opportunities. Also, increasing presence, rating, particularly in the neighboring countries. Now, these are not merely opportunities or potential. We saw our competitors really using this adversity into its advantage. Both Moody's globally, rather than waiting for opportunities scouted and done exceptionally well, my question is, how is Moody's thinking about ICRA India? And does it wish to avail any of these opportunities which are setting opportunities? And in 2014, we took a majority shareholding in ICRA. Despite that we have not been able to do much. So could any of the board members who represent Moody's talk about opportunities and how ICRA India could avail of such benefits? Thank you so much.

Moderator: Thank you. I now invite Mr. Surinder Kumar Arora. DP and client ID 1201410000010109 to proceed by accepting the prompt on your screen and go ahead with your question.

Surinder Kumar Arora: Thank you very much chairman for very informative speech. Secondly, I have a question, are you planning for any bonus share? I would like to thank the secretarial department for giving me this chance. Thank you very much.

Moderator: Thank you. I now invite Mr. Manjeet Singh, DP and Client ID IN30020610907641 to proceed by accepting the prompt on your screen and go ahead with your question.

Manjeet Singh: I welcome all the directors, Chairman, total employees, secretarial department, registrar and my shareholders, and the people who are organizing this meeting, I give my best wishes to them. I pray to god that COVID disease which is there in the world and affecting us badly everyone should be careful and should take care of themselves and all should be healthy. Sir I want to tell you that first quarter results of the companies, so owing to that do you give any guidelines for the next three quarters to the company or are you going to guide them so that going forward their growth is good and you can give them a good rating, please let me know about that for sure. And this GDP (-23%) figure which has come what difference would it make to ICRA's rating model if you can tell me about this. And this (-23%) of GDP it means that the money flow is not there in the market and the companies who are putting solar plant to save their electricity bill, does ICRA gives them additional rating please tell me in this regard sir. In CSR activity I would like that this disease has taken such a terrible form so somehow if you can advertise by putting signboard to promote mask and social distancing so that the people become aware and this disease goes away as early as possible. And this arrangement which your secretarial department has done, it has been very good and going forward we would like that this corona disease goes away, and if this meeting is held in physical form that would be great. I also want to tell you that

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2019-2020 meeting is held on 23rd September, at this time of pandemic it is okay but we give the ratings to the other companies and according to that just when we are about to complete the second quarter, we are doing the AGM of 2019-20 so I request to you that please keep the AGM in first week of July as we give ratings to other companies, our company can play a role model to them. Thank you.

Moderator:

Thank you. I now invite Mr. Chetan Chadha, DP and Client ID 30011810826627 to proceed by accepting the prompt on your screen and go ahead with your question. Sir, looks like we are unable to establish a connection for Mr. Chadha. We request Mr. Foley to take the proceedings of the call ahead.

Michael Foley:

So, thank you for the questions. The first question was regarding the performance of ICRA relative to Moody's Corporation in recent years. And I think more specifically, and perhaps I can ask Dr. Min Ye to address this, how MCO thinks about ICRA India and opportunities for ICRA including for example, working together with ICRA such as outsourcing. Dr. Min Ye?

Dr. Min Ye:

Thank you, Mr. Foley. Thank you, Mr. Sharma for your question. It is important first of all to know that Moody's has majority stake in ICRA. It is not involved in the day-to-day operations of the company. As such, Moody's nominated directors, working together with the other directors of ICRA, provide input into a strategic direction to ICRA's management from time-to-time. And, we, of course, look forward to working with the new leadership team and our colleagues on the board.

With regard to your observation about outsourcing, Moody's does not outsource its rating process to ICRA or any other company and is constrained from doing so as per regulatory requirements. Moody's and ICRA are independent from each other and maintain distinct rating processes and methodologies. We welcome your thoughts and observations on ICRA's financial performance. As you know, ICRA's management team has recently undergone significant changes with the appointment of a new CEO and President of Ratings, as you heard from the Chairman and Mr. Foley earlier. Between the two of them, who have more than 60-years of the market experience, with this new leadership team, and the support of the entire ICRA board, ICRA's management team is focused on improving ICRA'S business performance. It is worth noting, however, the outcome of their strategy and implementation will depend on the duration and impact of COVID-19 in India. Mr. Foley, hand back to you.

Michael Foley:

Thank you, Dr. Min Ye. We have a question concerning whether there is any plan on bonus shares and I would like to ask our Group CFO, Mr. Agarwal, to respond to that please.

Vipul Agarwal:

Thank you, Mr. Foley. Regarding bonus shares, I would say that ICRA has been consistently rewarding its shareholders by way of distributing profits on a year-on-year basis. So the board will consider the option of issuing bonus shares at an appropriate time, and we will let you know. Thank you.

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Michael Foley: Thank you, Mr. Agarwal. I was not able to follow the third question. Mr. Agarwal if you can respond to that as well.

Vipul Agarwal: Okay. So, the questions were asked by Mr. Manjeet Singh. And this was basically regarding whether ICRA would issue any guidance to other companies in future because of this tough market environment. So, my response would be that, we continue to educate the market through various outreach activities and webinars. So, that process is always on. Second point was that this year you know our estimate of GDP contraction is around 23%. So, what will be the impact on the ratings, etc.? So, ICRA basically does consider all these parameters while issuing the ratings. Another point was that whether any extra rating is provided to these solar plants companies? So, there I would like to say that we do have methodologies for various industries and we assign ratings as per those methodologies and we follow whatever is allowed as per the methodology. And regarding the CSR, there is one comment that as a responsible company, maybe we should advertise social distancing and wearing masks culture, so that we contribute to the society, which is I think a very fair and valid point and we may consider as we go forward. And another point was that if company can consider conducting AGM slightly earlier? So, point noted, and we will consider this point in future. Thank you so much.

Michael Foley: Thank you, Mr. Agarwal. So, I think that would conclude the question-and-answer session, but we do have a number of agenda items, we are going to take one-by-one.

So, the first agenda item is the adoption of the annual financial statements. So, the directors report, the auditor's report in the financial statements for the year ended March 31st, 2020 have been forwarded to the shareholders. The members are requested to consider the adoption of agenda Item #1 as an ordinary resolution.

Agenda Item #2 is the Declaration of the Dividend. A dividend of Rs.27 per equity share for the year ended March 31, 2020, has been recommended by the board of directors. Members are requested to consider the adoption of Agenda Item #2 as an ordinary resolution.

Agenda Item #3 is the appointment of Mr. Keller as a Director. Mr. Thomas John Keller, Jr., the director of the company retiring at this AGM and being eligible, offers himself for reappointment. The members are requested to consider the adoption of Agenda Item #3 as an ordinary resolution.

Agenda Item #4 is the Appointment of Mr. Michael Foley as the Non-Executive and Non-Independent Director. Pursuant to the provisions of Sections 149, 152 and other applicable provisions if any of the Companies Act, 2013, and the rules framed there under as may be amended from time-to-time, Michael Foley be appointed as Non-Executive and Non-Independent Director of the company effective from September 23, 2020 liable to retire by rotation. The members are requested to consider the adoption of Agenda Item #4 as an ordinary resolution.

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Agenda Item #5 is the appointment of Mr. Amit Kumar Gupta as a Whole-Time Director of the company. Pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions if any of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 and the rules frames there under including any statutory modifications or re-enactments thereof for the time being enforced, Mr. Amit Kumar Gupta be appointed as a Whole-time Director of the company for a period of one year, effective from February 7, 2020, not liable to retire by rotation, as well as payment of a one-time special bonus for the financial year 2020-2021. The members are requested to consider the adoption of Agenda Item #5 as an ordinary resolution.

Agenda Item #6 is the appointment of Mr. N. Sivaraman as Managing Director and Group CEO of the company. Pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules frame there under including any statutory modifications or re-enactments thereof for the time being enforced, Mr. N. Sivaraman be appointed as Managing Director and CEO of the company and CEO of ICRA Group designated as Managing Director and Group CEO for a period of three years, effective from August 10, 2020, not liable to retire by rotation. The members are requested to consider the adoption of Agenda Item #6 as a special resolution.

I now put the resolutions for vote through e-voting and I request Mr. Rahman to brief you regarding the declaration of e-voting results Mr. Rahman?

S. Shakeb Rahman:

Thank you, sir. Members are requested to cast their vote electronically. The scrutinizer shall make out his scrutinizer's report of the votes passed in favor of, or against, if any, each resolution and send the same forthwith to the chairman. The results declared along with the scrutinizer's report, shall be placed on the company's website www.icra.in and on the website of NSDL within 48-hours and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited. Thank you, sir and over to you.

Michael Foley:

Thank you Mr. Rahman. Since there is no other business to transact, the meeting will be concluded after being open for 30 minutes for e-voting to be completed. Let me just thank you on behalf of Mr. Duggal, on behalf of the entire board of directors of the company for having spared your valuable time to attend today's meeting and for putting forth your questions.

I would also like to conclude by recognizing ICRA's management team and the entire staff. Despite many challenges caused by the coronavirus, they work tirelessly to meet all customer needs, maintain uninterrupted services and to continue to provide the highest quality rating opinions and research to the market.

I also like to take this opportunity to welcome the new senior leadership at ICRA. Siva, our new CEO and Mr. Ramnath Krishnan, President of Ratings who have more than 60-years of capital markets experience between them.

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So while we do not know the full impact or the duration of the pandemic, our new leadership and ICRA's management team is focused on improving company's business performance, and we are hopeful that ICRA will emerge stronger in the future.

Thank you very much for attending the annual general meeting.

Moderator:

Thank you very much. Ladies and gentlemen, thank you for participation in the ICRA Limited AGM. Good bye.