

ICRA Limited

Notice

Notice is hereby given that the **Thirty-First** Annual General Meeting of the Members of **ICRA Limited** (the “**Company**”) will be held on Thursday, the 4th day of August, 2022, at 3:30 p.m. (IST) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”), to transact the following business(s):

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2022 and the report of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2022 and the report of the Auditors thereon.
2. To declare dividend of Rs. 28 per share on the equity shares for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Michael Foley (DIN: 08583960), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. To appoint Mr. Stephen Arthur Long (DIN: 09595066) as a Non-Executive and Non-Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Mr. Stephen Arthur Long (DIN: 09595066) who was appointed as an Additional Director with effect from May 13, 2022 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, and who holds the office till the date of ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company, liable to retire 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.”

By Order of the Board of Directors
For ICRA Limited

(S. Shakeb Rahman)
Company Secretary & Compliance Officer
F7854

Place: Gurugram

Date: May 12, 2022

CIN: L74999DL1991PLC042749

Registered Office: B-710, Statesman House,
148, Barakhamba Road, New Delhi-110 001

Telephone No.: +91.11.23357940

Website: www.icra.in

Email ID: investors@icraindia.com



Notes

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 31st AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 31st AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 31st AGM is entitled to appoint a proxy to attend the said meeting and vote on her/his behalf, and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.
3. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM, hence the Proxy Form and Attendance Slip are not annexed to this Notice. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 31st AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 31st AGM without restriction on account of first come first served basis.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional/Corporate Members (i.e. other than individuals/Hindu Undivided Family ("HUF"), Non-Resident Indian ("NRI"), etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to asa.corporateadvisors@gmail.com with a copy marked to evoting@nsdl.co.in.
7. The explanatory statement pursuant to Section 102 of the Act, in respect of Special Business proposed under item no. 4 above, is annexed hereto and form a part of this Notice.
8. The relevant details, pursuant to Regulations 26(4) and 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed hereto and form a part of this Notice as Annexure A.
9. Members holding shares in the physical form are requested to send the advice about any change in their registered address or bank particulars, 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 any change in their registered address or bank particulars to their respective Depository Participants and not to the Company.](#)
10. In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022, Notice of the AGM along with the Annual Report FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report FY 2021-22 will also be available on the Company's website viz. www.icra.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the AGM will also be disseminated on the website of NSDL at www.evoting.nsdl.com.

ICRA Limited

11. Members are requested to update (in case of change)/register, at the earliest, their email IDs with their Depository Participants in case the shares are held in the electronic form or the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited, in case the shares are held in the physical form. The Company will send the said documents in the physical form whose email IDs are not available with the Company and to such Members who request delivery of the said documents in the physical form.
12. Pursuant to Section 123(5) of the Companies Act, 2013, and Regulation 12 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding use of electronic payment modes for making payments to investors, [Members are requested to update their bank account and latest address details with their respective Depository Participants](#) (for shares held in the electronic form) or [submit duly completed NECS mandate forms](#) (available on the Company's website) along with a photocopy of their cheques to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (for shares held in the physical form). Our Registrar and Share Transfer Agent will take due note of the same for payment of dividend. Your Company provides Direct Credit (DC), Real Time Gross Settlement (RTGS), National Electronic Clearing Service (NECS) for payment of dividend. Through DC/RTGS/NECS, Members can receive their dividend electronically by way of direct credit to their bank accounts. This obviates problems like loss/fraudulent interception of dividend warrants during postal transit while also expediting payment. It is strongly recommended that Members opt for DC/RTGS/NECS, if not done already. Members may kindly note that DC/RTGS/NECS details are accessed from the Depositories (for shares held in the electronic form) and from the Company's Registrar and Share Transfer Agent (for shares held in the physical form) and used for payment of dividend.
13. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 (ten) days prior to the date of the Annual General Meeting to enable the Company to keep the information ready.
14. Members may write to the Company Secretary of the Company for the annual accounts of the subsidiary companies. The annual accounts of the subsidiary companies for the financial year ended March 31, 2022 are available on the website www.icra.in under Investors section. The annual accounts shall also be available for inspection by any Member at the Registered Office of the Company.
15. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their Client ID Number and their DP ID Number if the shares are held in the dematerialised form; in case the shares are held in the physical form, they must quote their folio number.
16. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 30, 2022 to Wednesday, August 3, 2022 (both days inclusive) for determining the names of Members eligible to receive the dividend declared, if any, on the equity shares of the Company.
17. If the Members 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 Friday, July 29, 2022 ("Record Date"), and to all those Members whose names appear as beneficial owners as per the details furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") on the close of business hours as on that date.
18. Those Members who have not yet encashed/claimed the dividend of the Company for any/all of the financial years, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21 are requested to encash/claim the same immediately. In terms of Section 124(5) of the Companies Act, 2013, 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".



The details of the un-encashed/unclaimed dividend for the FY 2014-15 to FY 2020-21 as on March 31, 2022 are as under:

Dividend for the financial year	Unclaimed/Unpaid Dividend as on March 31, 2022 (Rs.)	Due date of transfer to Investor Education and Protection Fund
2014-15	1,03,752.00	September 15, 2022
2015-16	1,10,400.22	September 12, 2023
2016-17	1,65,563.83	September 5, 2024
2017-18	2,22,869.74	September 12, 2025
2018-19	1,96,050.00	November 2, 2026
2019-20	2,33,566.00	October 28, 2027
2020-21	1,47,234.00	September 2, 2028

Pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of Investor Education and Protection Fund ("IEPF") Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF as per the procedure mentioned in the said Rules.

19. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2021 and amendments thereof. The Members are requested to update their PAN with the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
20. A resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to delhi@linkintime.co.in by 11:59 p.m. IST on Friday, July 29, 2022. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
21. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to delhi@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the Members by 11:59 p.m. IST on Friday, July 29, 2022.

22. Voting through electronic means

1. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to offer electronic voting ("**E-voting**") facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 31st AGM of the Company. The Company has engaged the services of NSDL to provide E-voting facility. The facility of casting votes by the Member using remote E-voting as well as the E-voting system on the date of the AGM will be provided by NSDL.

- I. The E-voting facility is available at the link [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com).
- II. The E-voting Event Number (EVEN) is as under:

EVEN	120289
------	--------

III. The remote E-voting facility will be available during the following voting period:

Commencement of E-voting	End of E-voting
Monday, August 1, 2022 (9:00 a.m. IST)	Wednesday, August 3, 2022 (5:00 p.m. IST)

ICRA Limited

IV. The instructions for E-voting are as under:

The way to vote electronically on NSDL E-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Access to NSDL E-Voting system





Step 2: Cast your vote electronically and join General Meeting on NSDL E-Voting system

Details on Step 1 is mentioned below:

A. Login method for E-voting and joining virtual meeting for individual Members holding securities in demat mode

In terms of the Securities and Exchange Board of India ("SEBI") circular dated December 9, 2020 on E-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with the depositories and depository participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access E-voting facility.

Login method for individual Members holding securities in demat mode is given below:

Type of members	Login method
Individual members holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under value added services. Click on "Access to E-Voting" under E-voting services you will be able to see E-voting page. Click on company name or E-voting service provider name and you will be re-directed to E-voting service provider website for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see E-voting page. Click on company name or E-voting service provider name and you will be redirected to E-voting service provider website for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.
	4. Shareholders/members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on  App Store  Google Play  	



Type of members	Login method
Individual members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach E-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E-voting menu. The menu will have links of E-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access E-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the E-voting is in progress.
Individual members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your depository participant registered with NSDL for E-voting facility. Upon logging in, you will be able to see E-voting option. Click on E-voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see E-voting feature. Click on company name or E-voting service provider name and you will be redirected to E-voting service provider website for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password options available at abovementioned website.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B: Login method for members other than individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL E-voting website?

- Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

ICRA Limited

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for E-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of E-voting will open.



Details on Step 2 is given below:

How to cast your vote electronically and join general meeting on NSDL E-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote E-voting period and casting your vote during the general meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for E-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to asa.corporateadvisors@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"E-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ["Forgot User Details/Password?"](#) or ["Physical User Reset Password?"](#) option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Members and E-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in.

V. The instructions for E-voting during the AGM are as under:

- (i) The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
- (ii) Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.
- (iii) Members who have voted through remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for E-voting on the day of the AGM shall be the same person mentioned for remote E-voting.

ICRA Limited

VI. Process for obtaining login credentials by Members whose email addresses are not registered with Depositories:

- (i) In case shares are held in physical form please provide folio no., name of the Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited at delhi@linkintime.co.in.
- (ii) In case shares are held in dematerialised form, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to delhi@linkintime.co.in. If you are an individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for E-voting and joining virtual meeting for individual Members holding securities in demat mode.
- (iii) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- VII. The remote E-voting period commences on Monday, August 1, 2022 (9:00 a.m. IST) and ends on Wednesday, August 3, 2022 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as at close of business hours on Friday, July 29, 2022 ('cut-off date'), may cast their vote electronically. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- VIII. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on close of business hours on, Friday, July 29, 2022 ('cut-off date').
- IX. Since the Company is required to provide Members a facility to exercise their right to vote by electronic means, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, July 29, 2022 and not casting their vote through remote E-voting, may only cast their vote during the AGM.
- X. Mr. Sachin Agarwal (Membership No. FCS 7715), Proprietor of M/s A. Sachin & Associates, Company Secretaries, Mobile No. 9871790055 e-mail Id: asa.corporateadvisors@gmail.com, has been appointed as the Scrutiniser to scrutinise the e-voting during the AGM and remote E-voting process in a fair and transparent manner.
- XI. The Scrutiniser, after scrutinising the voting through E-voting / remote E-voting at AGM and through remote E-voting, shall within the statutory/regulatory timelines from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the votes cast in favour of or against, if any, forthwith submit the same to the Chairman of the meeting or a person authorised by him in writing. The Chairman or the authorised person shall declare the results forthwith.
- XII. The results declared along with the Scrutiniser's Report immediately shall be placed on the Company's website www.icra.in and on the website of NSDL and shall also be displayed on the notice board at the registered and corporate office of the Company and simultaneously be communicated to the BSE Limited and the National Stock Exchange of India Limited. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.



23. Instruction for Members attending AGM through VC/OAVM

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.
- II. Members are encouraged to join the AGM through laptops for better experience.
- III. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- IV. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or local area network (LAN) connection to mitigate any kind of aforesaid glitches.
- V. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investors@icraindia.com atleast 48 hours before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- VI. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to investors@icraindia.com. The same will be replied by the Company suitably.

24. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

25. All documents referred to in the accompanying Notice will be available for inspection at the Registered Office of the Company during office hours on all working days up to the date of declaration of the result of the 31st Annual General Meeting of the Company and also at the AGM. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, including certificate from the Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014, if any, shall be available electronically for inspection by the Members during the AGM and during office hours on all working days up to the date of AGM. For any further update, please refer Investors section of the Company's website, www.icra.in.

ICRA Limited

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

The Board of Directors of the Company appointed Mr. Stephen Arthur Long (DIN: 09595066) as an Additional Director, effective from May 13, 2022.

Pursuant to Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Long shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director liable to retire by rotation. Mr. Long is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Long is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Nomination and Remuneration Committee of your Company has considered the candidature of Mr. Long, and recommended his appointment as a Director of the Company, liable to retire by rotation.

With Mr. Long joining as Director, the Company would be benefited from his extensive experience and expertise.

Mr. Long does not hold any shares in the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Long, is in any way concerned or interested in this Resolution.

Details regarding Mr. Long have been presented in the Annexure-A to the accompanying Notice.

The Board of Directors of your Company is of the opinion that the appointment of Mr. Long would be beneficial to the Company and hence recommends the Ordinary Resolution as set out at Item no. 4 for approval of the Members of the Company.

By Order of the Board of Directors
For ICRA Limited

(S. Shakeb Rahman)
Company Secretary & Compliance Officer
F7854

Place: Gurugram
Date: May 12, 2022
CIN: L74999DL1991PLC042749
Registered Office: B-710, Statesman House
148, Barakhamba Road, New Delhi-110 001
Telephone No.: +91.11.23357940
Website: www.icra.in
Email ID: investors@icraindia.com



Annexure - A

Details of each Director seeking reappointment/appointment at the Thirty First Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Profile



Mr. Michael Foley is a Non-Executive, Non-Independent Director of ICRA Limited.

Mr. Foley, Vice Chairman, Asia Pacific, is a senior member of the Moody's Investors Service Regional Management team, and the CEO of Moody's Investors Service Singapore Pte Limited. Mr. Foley supports efforts to provide best in class credit ratings, research, data, analytics and insights for cross border and domestic credit markets in Asia Pacific.

Previously, Mr. Foley spent 7 years as the global head of Moody's Banking, Insurance and Managed Investment rating businesses. Mr. Foley joined Moody's from the Board of Governors of the Federal Reserve in Washington, D.C. where he was the Senior Associate Director of Banking Supervision and Regulation from 2008 until 2012. While at the Federal Reserve, he managed a group responsible for the supervision of large, complex domestic and foreign banking organisations.

Prior to his role at the Federal Reserve, Mr. Foley spent 14 years at Moody's in a number of roles. His last position, in 2007, was Managing Director, Fundamental Business Management. From 2002 to 2006, Mr. Foley was Managing Director, Regional Head for EMEA, where he had responsibility for Moody's offices in Europe, as well as for Moody's affiliate relationships, and matrix responsibility for EMEA ratings and research activities. From 1997 to 2001, Mr. Foley was a Managing Director in Corporate Finance managing ratings for telecom, media and technologies, energy, utilities, healthcare and basic industries. He was also a Managing Director in Finance, Securities and Insurance from 1996 to 1997 and a Vice President in the Financial Institutions Group from 1993 to 1996.

Before Moody's, Mr. Foley worked at KPMG Peat Marwick and the Federal Reserve in Washington, D.C.



Mr. Stephen Arthur Long is a Managing Director co-responsible for Moody's global bank ratings. He is based in Hong Kong and primarily focuses on bank ratings in the Asia Pacific region. He is also responsible globally for Moody's ratings of non-bank financial institutions. With effect from May 16, 2022, Mr. Long will become Managing Director – Regional Head EMEA.

Mr. Long has a long career in Asia. Before joining Moody's in 2010, he worked as the head of J.P. Morgan's Asia rating advisory team, and before that, he headed the firm's Asia credit research team. As well as managing the overall team, he was responsible for its research on Asian banks.

His experience also includes senior positions at other leading financial institutions, and he began his career as a banking regulator at the Bank of England. He has worked in London, Paris, Hong Kong and Tokyo.

Mr. Long is a graduate of the University of Oxford, where he read Philosophy, Politics and Economics.

ICRA Limited

Name of Director	Mr. Michael Foley	Mr. Stephen Arthur Long
Date of Birth and Age	July 19, 1961; 61 years	December 22, 1963; 59 years
Relationship with other Directors <i>inter se</i>	None	None
First Date of Appointment	October 25, 2019	May 13, 2022
Expertise in Specific Functional Areas	Credit ratings and financial institution regulation and supervision	Credit ratings and financial institution regulation and supervision
Qualifications	MBA and a BS Business Administration, both from the University of Florida	Graduate, University of Oxford
No. of Equity Shares held in the Company	Nil	Nil
List of Other Companies/ bodies corporate (including listed entities) in which Directorships are held	<ul style="list-style-type: none"> • Moody's Singapore Pte Limited • Moody's Investors Service Singapore Pte Limited • Vietnam Investors Service and Credit Rating Agency Joint Stock Company 	None
List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/ Membership is held*	None	None

*Pursuant to Regulation 26(1)(b) of the Listing Regulations, only two committees, viz. Audit Committee and Stakeholders Relationship Committee, have been considered.

Note: For other details such as number of meetings of the board and its committees attended during the FY 2021-22 and remuneration drawn in respect of Mr. Foley, if any, please refer to the corporate governance report of the Company.