

# NOTICE

Notice is hereby given that the **Thirty-third** Annual General Meeting of the Members of **ICRA Limited** (the “**Company**”) will be held on Tuesday, July 23, 2024, at 3:00 pm (IST) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”), to transact the following business(s). The venue of the Meeting shall be deemed to be the registered office of the Company situated at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001.

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2024 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, 2024 and the report of the Auditors thereon.
2. To declare dividend of Rs. 100 on the equity shares for the financial year ended March 31, 2024.
3. To appoint a Director in place of Ms. Shivani Priya Mohini Kak (DIN: 09486147), who retires by rotation, and being eligible, offers herself for reappointment.
4. **Appointment of Deloitte Haskins & Sells as Statutory Auditor of the Company and to fix their remuneration and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force), Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) be and are hereby appointed as Statutory Auditors of ICRA Limited (the “**Company**”), in place of retiring auditors B S R & CO. LLP, Chartered Accountants, for a period of 5 (five) years, to hold office as such from the conclusion of this 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be mutually decided by the Board of Directors of the Company and the Auditors, on the recommendation of the Audit Committee from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a committee thereof) be and is hereby authorised to do all such acts, deeds, matters

and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

## SPECIAL BUSINESS

5. **To approve the appointment of Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), as an Independent Director of the Company, in terms of Section 149 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“**Act**”), together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, and Articles of Association of the Company, and approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), appointed as an Independent Director, with effect from November 1, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing Mr. Jayakumar as a Director, be and is hereby appointed as an Independent Director of the Company, for a term of five consecutive years effective from November 1, 2024 till October 31, 2029, and that Mr. Jayakumar shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **To approve the appointment of Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director of the Company, in terms of Section 149 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“**Act**”), together with the Companies (Appointment

and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and Articles of Association of the Company, and approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Pradip Manilal Kanakia (DIN: 00770347), appointed as an Independent Director, with effect from November 1, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing Mr. Kanakia as a Director, be and is hereby appointed as an Independent Director of the Company, for a term of five consecutive years effective from November 1, 2024 till October 31, 2029, and that Mr. Kanakia shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**7. To approve the appointment of Ms. Anuranjita Kumar (DIN: 05283847), as an Independent Director of the Company, in terms of Section 149 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act"), together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulations 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and Articles of Association of the Company, and approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Anuranjita Kumar (DIN: 05283847), appointed as an Independent Director, with effect from December 1, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing Ms. Kumar as a Director, be and is hereby appointed as an Independent Director of the Company,

for a term of five consecutive years effective from December 1, 2024 till November 30, 2029, and that Ms. Kumar shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**8. To appoint Mr. Brian Joseph Cahill (DIN: 10615493) 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. Brian Joseph Cahill (DIN: 10615493) be and is hereby appointed as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, with effect from August 1, 2024, based on the recommendations of the Nomination and Remuneration Committee and by the Board of Directors of the Company.

**"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."

**9. To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Director of the Company not liable to retire by rotation, and to re-appoint as a Managing Director & CEO of the Company and as CEO of ICRA Group and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of Section 152 and other applicable provisions of Companies Act, 2013 (the "Act") and the Rules framed thereunder and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramnath Krishnan (DIN: 09371341) be and is hereby appointed as Director of the Company, not liable to retire by rotation, for a period of three years, effective from October 23, 2024.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and the Rules framed thereunder, (including any statutory modification(s) or

re-enactment(s) thereof, for the time being in force), Mr. Ramnath Krishnan (DIN: 09371341), be and is hereby re-appointed as Managing Director & CEO of the Company and CEO of ICRA Group, designated as "Managing Director & Group CEO", for a period of three years, effective from October 23, 2024, as approved by the Board of Directors and the Nomination and Remuneration Committee, on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed hereto.

**"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."

**10. To approve payment of remuneration to Mr. Ramnath Krishnan (DIN: 09371341) as a Managing Director & CEO of the Company and as CEO of ICRA Group and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and the Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Ramnath Krishnan (DIN: 09371341), as Managing Director & CEO of the Company and CEO of ICRA Group, designated as "Managing Director & Group CEO", for a period of three years, effective from October 23, 2024, as approved by the Board of Directors and the Nomination and Remuneration Committee, on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed hereto and such remuneration, as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period of three years,

effective from October 23, 2024, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

**"RESOLVED FURTHER THAT** the appointment letter, recording the terms as set out in the Explanatory Statement annexed hereto and which forms a part of this notice, be executed between the Company and Mr. Ramnath Krishnan.

**"RESOLVED FURTHER THAT** approval of the members be and is hereby accorded for payment of remuneration to Mr. Ramnath Krishnan (DIN: 09371341), Managing Director & Group CEO of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 (the "Act"), in any financial year(s) during tenure as the Managing Director & Group CEO.

**"RESOLVED FURTHER THAT** approval of the members be and is hereby accorded that the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, as recommended by the Nomination and Remuneration Committee, be and is hereby authorised to vary, alter and modify the terms and conditions of remuneration and/or remuneration structure of Mr. Ramnath Krishnan within the limits prescribed in the Explanatory Statement annexed hereto.

**"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 resolutions 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 23, 2024

CIN: L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110 001  
Telephone No.: +91.11.23357940  
Website: [www.icra.in](http://www.icra.in)  
Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)

**NOTES:**

1. 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, May 5, 2022, December 28, 2022 and September 25, 2023 (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 33<sup>rd</sup> AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the 33<sup>rd</sup> AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 33<sup>rd</sup> 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 electronic voting ("**E-voting**").
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 33<sup>rd</sup> 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 33<sup>rd</sup> 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/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [asa.corporateadvisors@gmail.com](mailto:asa.corporateadvisors@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
7. The explanatory statements pursuant to Section 102 of the Act, in respect of Businesses proposed under item no. 4 to item no. 8 to the Notice, are annexed hereto and forms part of this Notice ("**Explanatory Statement**").
8. The relevant details, pursuant to Regulation 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 forms part of this Notice as Annexure A.
9. Pursuant to MCA Circulars and SEBI Circular No. SEBI/ HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Notice of the 33<sup>rd</sup> AGM and Annual Report for FY 2023-24 are being sent through electronic mode to Members whose Email id is registered with the Company or the Depository Participants (DPs). Members desirous of obtaining the physical copy of the Notice of the 33<sup>rd</sup> AGM and the Annual Report for FY 2023-24, may send request mentioning their Folio No. /DP Id and Client Id to the Company at [investors@icraindia.com](mailto:investors@icraindia.com).
10. 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 DPs and not to the Company.](#)
11. In compliance with the MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023. Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website viz. [www.icra.in](http://www.icra.in)., websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice of the AGM will also be disseminated on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



12. Members are requested to update (in case of change)/ register, at the earliest, their email IDs with their DPs in case the shares are held in the electronic form or the Registrar and Share Transfer Agent of the Company, M/s. 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.
13. Pursuant to Section 123(5) of the Act, and Regulation 12 of the Listing Regulations, 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 DPs** (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, M/s. 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.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, Company / Registrars to an Issue and Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at [www.icra.in](http://www.icra.in) and is also available on the website of the Registrars to an Issue and Share Transfer Agent. Members are advised to dematerialize the shares held by them in physical form.
15. The Members of the Company are requested to note that the SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 prescribed common and simplified norms for processing investor's request by the Registrars to an Issue and Share Transfer Agent of the Company and norms for furnishing Permanent Account Number ("PAN"), Know Your Customer ("KYC") details and nomination details by the holders of physical securities.  
  
Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:  
  
Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof  
  
Form No. ISR-2 - confirmation of signature of securities holder by the banker  
  
Form No. ISR-3 - declaration form for opting-out of nomination by holders of physical securities  
  
Form No. SH-13 - nomination form  
  
Form No. SH-14 - cancellation or variation of nomination  
  
The Members of the Company holding shares in physical form shall provide the following documents/details to M/s. Link Intime India Private Limited, the Registrars to an Issue and Share Transfer Agent of the Company:
  - PAN.
  - Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.
  - Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
  - Contact details including postal address with PIN code, mobile number, e-mail address.
  - Bank account details including bank name and branch, bank account number, Indian Financial System Code ("IFSC").
  - Specimen signature.
 Any service request shall be entertained by Registrar and Share Transfer Agent only upon registration of the PAN, KYC details and the nomination by holders of physical securities.
16. The Company had already sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. The aforesaid communication is also available on the website of the Company.
17. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in

physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.

- o In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
  - o If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.
18. Dispute Resolution Mechanism at Stock Exchanges- SEBI, vide its circular no. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/131 dated July 31, 2023 read with SEBI's Master Circular for Online Dispute Resolution ("ODR") (updated as on December 28, 2023) prescribed a mechanism for online resolution of dispute in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes. As per this circular, Dispute between investors and listed companies including their Registrar and Share Transfer Agent will be resolved in accordance with the SEBI Circular. The investor can initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal") <https://smartodr.in/login>.
19. Your Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited provides an investor self-service portal, with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72 dated June 08, 2023, issued by SEBI titled online processing of investor service requests and complaints by Registrar and Share Transfer Agents.
- 'SWAYAM' is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services. We request you to get registered on the portal. The portal can be accessed at <https://swayam.linkintime.co.in>
20. 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 AGM to enable the Company to keep the information ready.

21. 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, 2024 are available on the website [www.icra.in](http://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.
22. 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.
23. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 20, 2024 to Monday, July 22, 2024 (both days inclusive) for determining the names of Members eligible to receive the dividend declared, if any, on the equity shares of the Company.
24. If the Members approve the payment of dividend at the forthcoming AGM, the dividend shall be paid to all those Members whose names appear in the Register of Members as on Friday, July 19, 2024 ("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.
25. Those Members who have not yet encashed/claimed the dividend of the Company for any/all of the financial years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 are requested to encash/claim the same immediately. In terms of Section 124(5) of the Act, 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 ("IEPF")".

The details of the un-encashed/unclaimed dividend for the Financial Years 2016-17 to 2022-23 as on March 31, 2024 are as under:

Dividend for the financial year	Unclaimed/Unpaid Dividend as on March 31, 2024 (Rs. In lakh)	Due date of transfer to IEPF
2016-17	1.63	September 5, 2024
2017-18	2.21	September 12, 2025
2018-19	1.95	November 2, 2026
2019-20	2.32	October 28, 2027
2020-21	1.46	September 2, 2028
2021-22	0.78	September 10, 2029
2022-23	2.96	September 4, 2030

Pursuant to Section 124(6) of the Act and the IEPF 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 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.

26. 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).
27. A resident individual Member having a valid PAN and who is not liable to pay income tax on his total income (inclusive of dividend income) of the previous year 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](mailto:delhi@linkintime.co.in) by 11:59 p.m. IST on July 19, 2024. Members are requested to note that in case their PAN is not registered or is invalid or they qualify as specified persons as per the provisions of section 206AB of the Income Tax Act, 1961, then tax will be deducted at a higher rate of 20%.
28. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. a copy of PAN (if available), No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate (valid for FY 2024-25), a copy of Form 10F (furnished online with the Income tax department), any other document which may be required to avail the tax treaty benefits by sending an email to [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the Members by 11:59 p.m. IST on July 19, 2024.

## 29. 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, 2014

(as amended) and Regulation 44 of the Listing Regulations, the Company is pleased to offer E-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 33<sup>rd</sup> 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	128921
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- III. The remote E-voting facility will be available during the following voting period:

Commencement of E-voting	End of E-voting
Saturday, July 20, 2024 (9:00 a.m. IST)	Monday, July 22, 2024 (5:00 p.m. IST)

### 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 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 DPs. 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	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” 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 “<b>Access to E-voting</b>” under E-voting services and you will be able to see E-voting page. Click on company name or <b>E-voting service provider name i.e. NSDL</b> and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the E-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of E-voting system is launched, click on the icon “<b>Login</b>” which is available under “<b>Shareholder / Member</b>” 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 (One Time Password) 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 <b>E-voting service provider i.e. NSDL</b> and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.</li> <li>Shareholders/members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
Individual members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach E-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then use existing Myeasi username and password.</li> <li>After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting vote during the remote E-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all E-voting service providers, so that the user can visit the E-voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access E-voting page by providing demat account number and PAN No. from an E-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 able to see the E-voting option where the E-voting is in progress and also able to directly access the system of all E-voting service providers.</li> </ol>
Individual members (holding securities in demat mode) login through their DPs	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL 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/CDSL Depository site after successful authentication, wherein you can see E-voting feature. Click on company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting and voting during the meeting.</p>



**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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?**

1. 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.
2. Once the home page of E-voting system is launched, click on the icon “**Login**” which is available under “**Shareholder/Member**” section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.*

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*****.
c) 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](http://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](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP based login for casting the votes on the E-voting system of NSDL.
7. After entering your password, tick 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [asa.corporateadvisors@gmail.com](mailto:asa.corporateadvisors@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- 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.
- VI. Process for obtaining login credentials by Members whose email addresses are not registered with depositories for procuring user ID and password

and registration of email ids for E-voting for the resolutions set out in this Notice:

- (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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) 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 DPs. 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 Saturday, July 20, 2024 (9:00 a.m. IST) and ends on Monday, July 22, 2024 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as at close of business hours on Friday, July 16, 2024 ("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 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 16, 2024 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](mailto:asa.corporateadvisors@gmail.com), has been appointed as the Scrutinizer to scrutinize the E-voting during the AGM and remote E-voting process in a fair and transparent manner.
- XI. The Scrutinizer, after scrutinizing 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 Scrutinizer'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 authorized person shall declare the results forthwith.
- XII. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company [www.icra.in](http://www.icra.in), at the earliest soon after the conclusion of the Meeting.
- XIII. The results declared along with the Scrutinizer's Report immediately shall be placed on the Company's website [www.icra.in](http://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.

### 30. 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" 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](mailto: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. Members are requested to keep their queries brief and restrict their speaking time to 3 minutes.
  - 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](mailto:investors@icraindia.com). The same will be replied by the Company suitably.
31. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
  32. 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 from the date of circulation of this Notice up to the date of declaration of the result of the 33<sup>rd</sup> AGM 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 and Sweat Equity) Regulations, 2021, 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](http://www.icra.in).

## Explanatory Statement

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

### Item No. 4

B S R & Co. LLP ("B S R"), Chartered Accountants, (Firm Registration No. 101248W/W-100022), were appointed as the Statutory Auditors of the Company at the Twenty-Eighth Annual General Meeting ("AGM") of the Company held on September 28, 2019, for a term of 5 (five) years till the conclusion of the Thirty-Third AGM. Accordingly, B S R will complete its term as Statutory Auditors of the Company on conclusion of the forthcoming Thirty-Third AGM. Pursuant to provisions of section 139 of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Board of Directors of the Company, on recommendation of the Audit Committee, have recommended appointment of Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) ("Deloitte") as the Statutory Auditors of the Company, in place of retiring auditors B S R, for a term of 5 (five) years to hold office from the conclusion of this Thirty-Third AGM until the conclusion of the Thirty-Eighth AGM of the Company at a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors. The said recommendation is on the basis, inter alia, taking into consideration the qualifications and experience which commensurate with the size and requirements of the Company. Deloitte has consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. Deloitte has also confirmed that it is not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139(1), 141(2) and 141(3) of the Act and the Rules and that Deloitte holds a valid certificate issued by the Peer Review Board of ICAI. The proposed fees (for statutory audit under the Act, limited review as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and tax audit as per the Income Tax Act) to be paid to Deloitte for the financial year 2024-25 is Rs. 49 lakhs (plus applicable taxes, out of pocket expenses and fees for other certifications as may be required). The remuneration to be paid to Deloitte for the remaining term i.e. FY 2025-26 to FY 2028-29 (till conclusion of Thirty-Eighth AGM) shall be mutually agreed upon by the Board of Directors and Deloitte based on recommendations of the Audit Committee of the Company. The Board recommends the ordinary resolution as set out at item no. 4 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the Resolution set out at Item No. 4 of this Notice.

### Item No. 5

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on May 15, 2024, has approved and recommended the appointment of

Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), as an Independent Director, for a term of five consecutive years with effect from November 1, 2024, to October 31, 2029 (both days inclusive) subject to approval of the members of the Company by way of a special resolution.

The Nomination and Remuneration Committee ("**NRC**") assesses the balance of skills, knowledge and experience available with the Board of Directors as a whole, in order to maintain orderly succession of the Board of Directors. The NRC has identified the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC has recommended the candidature of Mr. Jayakumar, for appointment as an Independent Director of the Company. Further, in the opinion of the Board of Directors, Mr. Jayakumar fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and other laws/regulations for the time being in force, to the extent applicable to the Company and is independent of the management. The Board of Directors noted that Mr. Jayakumar's skills, background and experience are aligned to the attributes identified by the NRC and that Mr. Jayakumar is eligible for appointment as an Independent Director of the Company. The Board was cognizant of skills and experience of Mr. Jayakumar, which fit into the criteria of the Company's skill matrix, which would be beneficial for the Company.

The Company has received, inter alia, (i) requisite consent from Mr. Jayakumar to act as an Independent Director, (ii) declaration to the effect that Mr. Jayakumar is not disqualified in accordance with Section 164 of the Act, (iii) declaration that Mr. Jayakumar meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations, and (iv) a declaration that Mr. Jayakumar is not debarred or restrained from acting as a Director by any Securities and Exchange Board of India ("**SEBI**") order or any other such authority. The Company has also received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Jayakumar as a Director of the Company. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence and have successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In accordance with the provisions of Regulation 17(1C) of the Listing Regulations, approval of members for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the Listing Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of shareholders by way of a special resolution.

Accordingly, the appointment of Mr. Jayakumar requires the approval of the members by way of a special resolution.

Therefore, in view of the aforesaid provisions, the Company is seeking the approval of its members for appointment of Mr. Jayakumar, as an Independent Director on the Board of the Company for a term of five consecutive years effective from November 1, 2024 to October 31, 2029.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mr. Jayakumar, and all other documents referred to in the Notice and this statement are available for inspection by the members, at the Company's registered office during business hours on all working days.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and the Regulations 17(1C) and 25(2A) of the Listing Regulations, the approval of the members is sought for the appointment of Mr. Jayakumar as an Independent Director of the Company, as a special resolution as set out above.

The Board of Directors is of the view that Mr. Jayakumar's appointment, as an Independent Director, will be in the interest of the Company, considering Mr. Jayakumar vast knowledge, experience and expertise.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The NRC and the Board of Directors recommend the resolution set out herein for approval of the members.

### Item No. 6

Pursuant to the applicable provisions of the Companies Act, 2013 ("**Act**"), on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on May 15, 2024, has approved and recommended the appointment of Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director, for a term of five consecutive years with effect from November 1, 2024, to October 31, 2029 (both days inclusive) subject to approval of the members of the Company by way of a special resolution.

The Nomination and Remuneration Committee ("**NRC**") assesses the balance of skills, knowledge and experience available with the Board of Directors as a whole, in order to maintain orderly succession of the Board of Directors. The NRC has identified the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC has recommended the candidature of Mr. Kanakia, for appointment as an Independent Director of the Company. Further, in the opinion of the Board of Directors, Mr. Kanakia fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and other laws/regulations for the time being in force, to the extent applicable to the Company and



is independent of the management. The Board of Directors noted that Mr. Kanakia's skills, background and experience are aligned to the attributes identified by the NRC and that Mr. Kanakia is eligible for appointment as an Independent Director of the Company. The Board was cognizant of skills and experience of Mr. Kanakia, which fit into the criteria of the Company's skill matrix, which would be beneficial for the Company.

The Company has received, inter alia, (i) requisite consent from Mr. Kanakia to act as an Independent Director, (ii) declaration to the effect that Mr. Kanakia is not disqualified in accordance with Section 164 of the Act, (iii) declaration that Mr. Kanakia meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, and (iv) a declaration that Mr. Kanakia is not debarred or restrained from acting as a Director by any Securities and Exchange Board of India ("SEBI") order or any other such authority. The Company has also received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Kanakia as a Director of the Company. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence and have successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In accordance with the provisions of Regulation 17(1C) of the Listing Regulations, approval of members for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the Listing Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of shareholders by way of a special resolution.

Accordingly, the appointment of Mr. Kanakia requires the approval of the members by way of a special resolution.

Therefore, in view of the aforesaid provisions, the Company is seeking the approval of its members for appointment of Mr. Kanakia, as an Independent Director on the Board of the Company for a term of five consecutive years effective from November 1, 2024 to October 31, 2029.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mr. Kanakia, and all other documents referred to in the Notice and this statement are available for inspection by the members, at the Company's registered office during business hours on all working days.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and the Regulations 17(1C) and 25(2A) of the Listing Regulations, the approval of the members is sought for the appointment of Mr. Kanakia as an Independent

Director of the Company, as a special resolution as set out above.

The Board of Directors is of the view that Mr. Kanakia's appointment, as an Independent Director, will be in the interest of the Company, considering Mr. Kanakia vast knowledge, experience and expertise.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The NRC and the Board of Directors recommend the resolution set out herein for approval of the members.

### Item No. 7

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on May 15, 2024, has approved and recommended the appointment of Ms. Anuranjita Kumar (DIN: 05283847), as an Independent Director, for a term of five consecutive years with effect from December 1, 2024, to November 30, 2029 (both days inclusive) subject to approval of the members of the Company by way of a special resolution.

The Nomination and Remuneration Committee ("NRC") assesses the balance of skills, knowledge and experience available with the Board of Directors as a whole, in order to maintain orderly succession of the Board of Directors. The NRC has identified the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC has recommended the candidature of Ms. Kumar, for appointment as an Independent Director of the Company. Further, in the opinion of the Board of Directors, Ms. Kumar fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and other laws/regulations for the time being in force, to the extent applicable to the Company and is independent of the management. The Board of Directors noted that Ms. Kumar's skills, background and experience are aligned to the attributes identified by the NRC and that Ms. Kumar is eligible for appointment as an Independent Director of the Company. The Board was cognizant of skills and experience of Ms. Kumar, which fit into the criteria of the Company's skill matrix, which would be beneficial for the Company.

The Company has received, inter alia, (i) requisite consent from Ms. Kumar to act as an Independent Director, (ii) declaration to the effect that Ms. Kumar is not disqualified in accordance with Section 164 of the Act, (iii) declaration that Ms. Kumar meets the criteria of independence as provided in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, and (iv) a declaration that Ms. Kumar is not debarred or restrained from acting as a Director by any Securities and Exchange Board of India ("SEBI") order or any other such authority. The Company has also received a notice in writing from a member under Section 160 of the

Act, proposing the candidature of Ms. Kumar as a Director of the Company. In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence and have successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In accordance with the provisions of Regulation 17(1C) of the Listing Regulations, approval of members for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the Listing Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of shareholders by way of a special resolution.

Accordingly, the appointment of Ms. Kumar requires the approval of the members by way of a special resolution.

Therefore, in view of the aforesaid provisions, the Company is seeking the approval of its members for appointment of Ms. Kumar, as an Independent Director on the Board of the Company for a term of five consecutive years effective from December 1, 2024 to November 30, 2029.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Ms. Kumar, and all other documents referred to in the Notice and this statement are available for inspection by the members, at the Company's registered office during business hours on all working days.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and the Regulations 17(1C) and 25(2A) of the Listing Regulations, the approval of the members is sought for the appointment of Ms. Kumar as an Independent Director of the Company, as a special resolution as set out above.

The Board of Directors is of the view that Ms. Kumar's appointment, as an Independent Director, will be in the interest of the Company, considering Ms. Kumar vast knowledge, experience and expertise.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The NRC and the Board of Directors recommend the resolution set out herein for approval of the members.

### Item No. 8

The Board of Directors and the Nomination and Remuneration Committee of your Company has considered the candidature of Mr. Brian Joseph Cahill (DIN: 10615493), and recommended

his appointment as a Director of the Company, liable to retire by rotation, effective from August 1, 2024

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. Cahill is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Cahill is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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

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

Details regarding Mr. Cahill 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. Cahill would be beneficial to the Company and hence recommends the Ordinary Resolution as set out at Item no. 8 for approval of the Members of the Company.

### Items Nos. 9 and 10

Mr. Ramnath Krishnan was appointed as the Managing Director & CEO of the Company and CEO of ICRA Group, designated as "Managing Director & Group CEO", for a period of three years, effective from October 23, 2021, as approved by the Board of Directors and as recommended by the Nomination and Remuneration Committee ("NRC"). The Members of the Company had approved the appointment of Mr. Krishnan by passing resolution through postal ballot on March 26, 2022.

The Board of Directors in its meeting held on May 15, 2024, had considered the recommendation of the NRC and approved the re-appointment of Mr. Krishnan as "Managing Director & Group CEO" for a period of three years, effective from October 23, 2024.

"ICRA Group" shall mean the Company and its subsidiaries (both direct and indirect) when referred to collectively. The appointment is subject to approval of the Members of the Company and of other authorities, if any, under the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), on the following terms and conditions, as approved by the Board of Directors and the Committee:

1.	Basic Salary	Mr. Krishnan's basic salary shall be at a rate of <b>Rs. 1,27,33,000/- (Rupees One Crore Twenty-Seven Lakhs Thirty-Three Thousand Only)</b> per annum. It shall be paid in monthly instalments, including a pro rata amount for a part month of service. The basic salary shall be subject to such annual increments as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee. Any annual increment shall be effective from 1 <sup>st</sup> April of each year.
2.	Short-Term Incentive	<p>Mr. Krishnan will be eligible to receive Short-Term Incentive under the Short-Term Incentive Plan ("STIP") of the Company, subject to assessment of his performance and Mr. Krishnan being in "Good Standing".</p> <p>The Target STI (as a % of his Total Fixed Pay) for the year 2024-25 as per threshold Company performance as defined in the approved STI Plan, is as follows: Rating 5 – 35%, Rating 4 – 30%, Rating 3 – 25%, Rating 2 – 4%, Rating 1 – 0%</p> <p>The Board, in consultation with the Nomination and Remuneration Committee, shall determine the STIP, based upon the assessment of his performance and subject to Mr. Krishnan being in "Good Standing".</p>
3.	Long-Term Incentive	<p>Mr. Krishnan will be eligible to participate in Long-Term Incentive under the Long-Term Incentive Plan ("LTIP") of the Company, subject to assessment of his performance, potential and Mr. Krishnan being in "Good Standing".</p> <p>The pay-outs under the part of the LTIP are paid in cash over 3 years and part of the LTIP that are settled in stocks are granted under "Employees Stock Option Scheme, 2018" ("Scheme" or "ESOS 2018") of the Company.</p> <p>The Board, in consultation with the Nomination and Remuneration Committee, shall determine the LTIP, based upon the assessment of his performance and potential.</p>
4.	Good Standing	<p>During the Tenure of Mr. Krishnan's employment with the Company, his eligibility to receive the amounts referred to in clauses 2 and 3 shall be subject to Mr. Krishnan being in "Good Standing" on the date that the decision is made to pay the relevant amount and on the date on which payment is due to him. However, upon expiry of the Tenure or renewed Tenure, as the case may be, the amount, either full or proportionate as may be determined by the Board in consultation with the Nomination and Remuneration Committee, shall be payable to Mr. Krishnan.</p> <p>"Good Standing" refers to Mr. Krishnan being medically fit and actively employed (i.e. not under notice given by him or the Company, continuing to be eligible pursuant to the Act to hold the positions referred to in the appointment letter, and not being in breach of his statutory and/or contractual duties towards the Company, or any other breach or action or inaction that could give rise to a termination for Cause under Clause 9 below).</p> <p>The Board of Directors or any committee of the Board as may be constituted by the Board from time to time and delegated with this power, may determine Good Standing.</p>
5.	Allowances and Perquisites	Mr. Krishnan shall be entitled to the following allowances as set out in the appointment letter, subject to the terms and conditions as approved by the Nomination and Remuneration Committee of the Company from time to time. Amounts below are stated in terms of annual figures. Unless otherwise stated in the staff rules of the Company (" <b>Staff Rules</b> ") or determined by the Nomination and Remuneration Committee, his entitlement to the relevant amounts are subject to Mr. Krishnan being in employment of the Company at the relevant time of payment, and his entitlement shall be prorated in relation to a part-year of employment. In case there is any conflicting provisions between the Staff Rules as in effect as of any relevant time and the appointment letter, the provisions of the Staff Rules then in effect would prevail. A detailed copy of the current Staff Rules will be shared with him as a separate document for reference.
i.	House Rent Allowance/ Company Leased Accommodation	<p>House rent allowance or Company leased accommodation of <b>Rs. 45,73,486/- (Rupees Forty-Five Lakhs Seventy-Three Thousand Four Hundred Eighty-Six Only)</b> per annum;</p> <p>In case Mr. Krishnan opt for the Company provided unfurnished leased accommodation in place of house rent allowance, the Company will enter into a lease or leave &amp; license agreement (the 'agreement') with the landlord or licensor for the leased/licensed premise which shall be identified by him.</p> <p>The Company will pay the rentals/license fee directly to the landlord or licensor whose amount in any case shall not exceed <b>Rs. 45,73,486/- (Rupees Forty-Five Lakhs Seventy-Three Thousand Four Hundred Eighty-Six Only)</b> per annum. The obligations of the Company, in this regard, will only be limited to payment of the rentals/license fee and the same shall automatically be expired upon termination of his employment with the Company. Any excess amount of rentals/license fee paid by the Company to the landlord or licensor, shall be adjusted from the special allowance.</p>

ii. Special Allowance	Special allowance of <b>Rs. 1,64,02,850/- (Rupees One Crore Sixty-Four Lakhs Two Thousand Eight Hundred Fifty Only)</b> per annum. Special allowance will be adjusted basis the elections made by him towards flexible pay components.
iii. Flexible Pay Components	Flexible pay components include lunch coupons/ meal card and leave travel allowance. Lunch Coupons/Meal Card: a sum of <b>Rs. 24,000 (Rupees Twenty-Four Thousand Only)</b> per annum. Leave Travel Allowance: Any amount can be chosen as leave travel allowance up to a maximum available balance of special allowance. Process for claiming leave travel allowance is specified in the Staff Rules.
iv. Mediclaim and Accidental Insurance	Premium in respect of Mediclaim and accidental insurance policies as per the Staff Rules;
v. Provident Fund	Contribution towards provident fund shall be as per the Staff Rules;
vi. Leaves and Leaves Encashment	Leaves and Leave Encashment shall be as per the Staff Rules;
vii. Gratuity	Gratuity shall be payable as per the Staff Rules;
viii. Company Car	Mr. Krishnan would be eligible to avail of the Company provided car and driver facilities. However, the amount incurred for this perquisite shall be adjusted to the amount of Special Allowance;
6. Additional Remuneration terms	<p>(A) The remuneration payable to Mr. Krishnan by way of basic salary, incentives, perquisites, allowances, benefits, payments and/or any other remuneration as may be granted from time to time, shall not exceed the limits specified under Sections 197 and 198 of the Act, including Schedule V, as amended from time to time, unless requisite approval of members of the Company is obtained in accordance with the Act. In case the remuneration payable to him exceeds 5% of net profits of the Company for the relevant financial year and/or exceeds the limits specified under Schedule V of the Act, the remuneration shall be payable to him, subject to approval by members of the Company through special resolution. In case members would not approve the remuneration, the Company shall pay him an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or any other applicable law for the time being in force.</p> <p>(B) The Company shall withhold from all amounts payable under the appointment letter, all sums that are required to be withheld by law, court decree, or executive order (issued under statute or applicable law), including (but not limited to) towards income taxes, employment taxes, and employee contributions to benefit plans sponsored by the Company, if applicable.</p> <p>(C) Mr. Krishnan's annual Total Fixed Pay is <b>Rs. 3,52,37,296/- (Rupees Three Crore Fifty-Two Lakhs Thirty-Seven Thousand Two Hundred Ninety Six Only) ("TFP")</b>. The TFP includes his Basic Salary, House Rent Allowance/ Company Leased Accommodation, Special Allowance, Provident Fund.</p>
7. Location	Mr. Krishnan will work at the Company's offices in Mumbai, India or any other office of the Company and will travel on the business of the Company for which he is required to perform duties including travel to Company's office in New Delhi, Gurugram and/or any other location.
8. Tenure	Mr. Krishnan's re-appointment as the Managing Director & Group CEO will be for a period of 3 (three) years, effective from October 23, 2024.
9. Termination	<p>Subject to the terms of his re-appointment by the Board to the designations as set out in the appointment letter, his employment with the Company shall be terminable either upon resignation or termination without cause, by 3 months' notice or by the payment of 3 months' basic salary and allowances, but excluding perquisites and incentives, in lieu of notice by Mr. Krishnan or the Company. The Company shall also be entitled to terminate his employment for "Cause" (defined below), without any prior notice.</p> <p>"Cause" shall include (i) malfeasance, misconduct or gross negligence by him in connection with his employment; or (ii) failure to perform any statutory and/or contractual duties; or (iii) continuing failure to perform such statutory and/or contractual duties as are requested by any person to whom he reports or the Board or a relevant committee of the Board; or (iv) failure to observe material policies of the Company applicable to him (including, without limitation, the ICRA Code of Business Conduct and the Separation Policies); or (v) any conduct which results in a loss of, or is prejudicial to, the reputation of the Company; or (vi) the conviction for or plea of guilty made by him, for (A) any statutory or criminal offence involving moral turpitude, or (B) any felony or offence under the Indian Penal Code, 1860, in each case, for the time being in force.</p>

	<p>The Board of Directors or any committee of the Board as may be constituted by the Board from time to time and delegated with this power, may determine the Cause.</p> <p>While leaving the employment of the Company, he will be required to indicate the name, address and other details of his new employer, if any, to whom he would be going to join.</p>
10. Retirement by Rotation and Sitting Fees	<p>Mr. Krishnan shall not be subject to retirement by rotation during his tenure as Managing Director. Further, no sitting fees shall be paid to him for attending any meetings of the Board of Directors or the board of directors of any other ICRA Group entities, in each case, inclusive of any committees thereof.</p> <p>If Mr. Krishnan receives any sitting fees or other remuneration from any other positions he holds in connection with his employment with the Company, he shall promptly pay such amounts to the Company.</p>
11. Confidentiality	<p>Mr. Krishnan acknowledges that the terms of the appointment letter are strictly confidential, and categorically agree not to disclose, communicate or otherwise make public the terms set out herein to anyone for any reason whatsoever.</p> <p>For the purposes of this confidentiality provision, the term “<b>Confidential Information</b>” shall refer to all information in respect of which he is required to observe secrecy pursuant to the Declaration of Fidelity and Secrecy hereto annexed as Annexure 1 (“<b>Declaration</b>”) and required to be executed by him simultaneously with the acceptance and signing of the appointment letter by him and all information which he will, in course of his employment with the Company and tenure as Managing Director &amp; Group CEO, receive, or become privy to, or acquire that is not in the public domain, that is competitively sensitive and/or constitutes private business information of or about the Company, any other entity of ICRA Group and/or the employees or clients of the Company and/or any other ICRA Group entities. Notwithstanding the above, any information which is marked as “<b>Confidential</b>” or “<b>Proprietary</b>” or which should otherwise reasonably be construed as confidential or proprietary, or which otherwise derives value from not being generally known or not being in the public domain shall also be considered as Confidential Information. He agrees to hold the Confidential Information in the strictest confidence and agrees to use the Confidential Information only for the benefit of the Company and each of the other ICRA Group entities and/or their respective clients, and solely for purposes consistent with his employment duties. He will not at any time, either during the continuance of or after the termination of his employment with the Company, share, use or disclose or otherwise communicate, or permit any other person or entity to access, the Confidential Information except in a) the proper course of his employment duties with the Company; or b) as authorized in writing by the Company; or c) as ordered by a court of competent jurisdiction; or d) if any such disclosure is specifically required by the operation of applicable law, provided that he gives prompt notice of such requirements to the Company to enable the Company to seek an appropriate protective order or confidential treatment.</p>
12. Conflict of Interest	<p>Mr. Krishnan must not undertake or have any interest in any activity or business which conflicts with the interests of the Company or any other entity of the ICRA Group, or with his duties towards the Company or any other entity of the ICRA Group. Without limiting the foregoing, during his employment with the Company, and tenure as Managing Director &amp; Group CEO of the Company, he must:</p> <ul style="list-style-type: none"> <li>(A) not accept from any person employed by the Company or any other entity of the ICRA Group, or from any person having or which/who has had any business dealings with the Company or any other entity of the ICRA Group, any gift (monetary or otherwise) the acceptance of which would be in breach of applicable law or any relevant policies of the Company as in effect from time to time;</li> <li>(B) not at any time make improper or unauthorized use of information he acquires by virtue of his position within the Company, or any other entity of the ICRA Group to gain any advantage for himself or for any other person to the detriment of the Company or any other entity of the ICRA Group, whether directly or indirectly;</li> <li>(C) not at any time allow himself to be placed in a position where his personal interests may conflict with his duties and obligations towards the Company or any other entity of the ICRA Group, whether directly or indirectly; and</li> <li>(D) not, directly or indirectly, be engaged, interested in or undertake in whatever capacity and whether for reward or gratuitously, any employment, activity, trade, business, office or work whatsoever otherwise than in respect of his duties and obligations towards the Company or any other entity of the ICRA Group, or retain any fee, except with the written consent of the Company.</li> </ul>



13. Non-Compete	<p>Mr. Krishnan acknowledge and agree that for a period of 12 months from the date of cessation of his employment with the Company and/or tenure as Managing Director &amp; Group CEO of the Company, whichever is later, he will not, either directly or indirectly, partner, work or enter into or attempt to partner, work, or enter into, any employment, directorship, consultancy, advisory, service or agency agreement or any other engagement with any person, firm, corporation, partnership, limited liability company, association, trust or other entity or organisation, whether domestic or foreign, which, directly or indirectly, competes with and/or which has the potential to compete with or which is likely to carry on business similar to all or any part of the business or businesses (collectively, the <b>"Business"</b> as defined below) operated or conducted by the Company or any other entity of the ICRA Group in India, Nepal, or any other jurisdiction in which the Company or any other entity of the ICRA Group conducts the Business as on the date on which his employment with the Company or tenure as Managing Director &amp; Group CEO ends.</p> <p>Mr. Krishnan understand and acknowledge that the Business of the Company and the other members of the ICRA Group includes but is not limited to (i) assigning credit ratings to securities and other credit obligations including structured finance securities, collateralized obligations and derivatives, bonds, loans, bank deposits and other bank debt, commercial paper programs, insurance company obligations, managed funds etc., (ii) environmental, social, and governance (ESG) ratings, (iii) the sale of related credit research to third parties, (iv) analytics and digital platforms for risk management, market data, knowledge services, grading and risk assessment services, (v) knowledge process outsourcing, and (vi) banking and finance solutions, software services to banks and other financial institutions, corporates.</p>
14. Non-Solicitation	<p>Mr. Krishnan agree that during his employment with the Company and tenure as Managing Director &amp; Group CEO and for a period of 12 months from the date of cessation of his employment with the Company and/or tenure as Managing Director &amp; Group CEO, whichever is later, he will not, on his own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, solicit, induce, encourage (or attempt to solicit, induce, encourage or recruit) any employee of the Company or any other ICRA Group entity to (a) leave his or her employment or other association with the Company and/or the relevant ICRA Group entity, as the case may be, and/or (b) consider employment with any other person or entity.</p>
15. Non-disparagement	<p>During the term of employment with the Company and tenure as Managing Director &amp; Group CEO and at any time thereafter, Mr. Krishnan shall not, under any circumstance, do any act, thing or deed which is detrimental or prejudicial or materially adverse to the interest of the Company or any other entity of the ICRA Group whether in India or overseas and shall refrain from disparaging, criticizing, making or publishing any negative remarks, public or private, comments or statements online on social media or other websites and/or blogs or in the press or print media or electronic media or any interview concerning the Company or any other entity of the ICRA Group or the businesses, services, products, shareholders, officers, directors or other personnel of the Company or any other entity of the ICRA Group or any of their affiliates/shareholders.</p>
16. Privacy	<p>Mr. Krishnan's acceptance of the appointment letter shall constitute his consent and authorization to the Company, its affiliate entities, authorized agents, legal consultants, tax advisors, accountants, payroll processors, data processors, insurers, third party service providers and medical/health consultants, in India or abroad, to collect, receive, scrutinize, verify, shortlist, use, share, discuss, possess, process, monitor, store or handle or transfer, at any time, any information, data, record and message created, received, sent or stored in any Electronic Media Equipment or Electronic Media Systems (as such terms are defined below) of the Company including his personal and sensitive personal information with the Company in accordance with the applicable laws and the Company's policies.</p> <p>Mr. Krishnan understands and agrees that any Company related information including but not limited to emails, messages, documents on his personal Electronic Media Equipment or personal Electronic Media Systems will be Company property.</p> <p>Mr. Krishnan hereby agrees and undertakes to allow the Company to access, review, retrieve, transfer and expunge all such information and documents from his personal Electronic Media Equipment or personal Electronic Media Systems at any time. For this purpose, <b>"Electronic Media Equipment"</b> includes, but is not limited to, computers, external storage devices, thumb drives, mobile devices (including, but not limited to, smart phones, tablets, and e-readers), telephone equipment, and other electronic media devices and <b>"Electronic Media Systems"</b> includes, but is not limited to, computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web based services (including cloud-based information storage accounts).</p> <p>Mr. Krishnan may exercise his rights of access, modification, cancellation and opposition to the above actions in relation to his personal and sensitive personal information in accordance with the applicable laws.</p>

	<p>Mr. Krishnan agrees to notify the Company immediately of any change affecting his personal and sensitive personal information as provided to the Company in order to ensure that it is accurate and updated.</p> <p>All information, records, reports, correspondence by email, software, messages (including voicemail), computer information and other data generated by or residing on the Company's Electronic Media Equipment or Electronic Media Systems shall be Company property and may be accessed, searched, reviewed, audited, used or disclosed by the Company without any notice to him for any legitimate business purpose including ensuring compliance with the Company's legal obligations such as income tax, social security withholdings, statutory filings, management, financial and stock exchange reporting, human resources management, restructuring and planning, conduct of workplace investigation/enquiries/audits, insurance related compliance, employment related matters and that licensed software is being used.</p> <p>The Company shall retain the above-mentioned information for as long as is required for the purposes for which it was collected or as required under applicable law.</p>
17. Use of Company Assets	<p>Mr. Krishnan understands that he has no reasonable expectation of privacy in any Company property and agrees that any Company property is subject to inspection by the Company personnel authorised by the Board at any time with or without a notice.</p> <p>Mr. Krishnan also understands that he has no expectation of privacy in relation to any Electronic Media Equipment or Electronic Media Systems of the Company, including accessing the internet, using any electronic mail, telephone, voicemail, instant messaging or technology systems to which he will have access in connection with his employment.</p> <p>The Company has or may acquire software and systems that are capable of monitoring and recording all network traffic to and from any Electronic Media Equipment or Electronic Media Systems of the Company. The Company reserves the right to access, review, copy and delete any information, data or messages accessed through its Electronic Media Equipment or Electronic Media Systems, at any time, with or without notice to him and/or in his absence. This includes, but is not limited to, all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read and postings by him), and all file transfers into and out of the Company's internal networks. The Company further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the internet, including websites visited and any information you download.</p>
18. Amendments	Any amendments to the terms and conditions of the appointment letter shall be in writing and shall be subject to compliance with applicable laws and the approval of the Board and the members of the Company, as may be applicable.
19. Assignment	The appointment letter will inure to the benefit of and be binding upon the successors of the Company in cases such as mergers and amalgamations. He will not assign any of his rights under the appointment letter.
20. Waiver	No failure or delay on the part of the Company in exercising any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company under applicable laws.
21. Governing Law	The appointment letter will be governed and construed in accordance with the laws of India. The civil courts at New Delhi will have the exclusive jurisdiction on all matters arising out of and/or in connection with the appointment letter.
22. Employment Agreement	<p>The appointment letter, together with any other documents referred to herein, sets out all remuneration arrangements pertaining to his re-appointment.</p> <p>The appointment letter will be constituted as an employment agreement and terms set out in the appointment letter will supersede the appointment letter issued earlier.</p>

In addition to the above, Mr. Krishnan will be eligible for staff benefits and policy-related reimbursements in the ordinary course of business.

In accordance with the applicable provisions of the Act, approval of members is also being sought, by way of special resolution, for payment of remuneration to Mr. Krishnan, in excess of the prescribed limit of 5% of net

profit of the Company but within the overall limit of 10 % of the net profit of the Company. The Board of Directors of the Company, as recommended by the NRC, be authorised to vary, alter, and modify the terms of remuneration and/or remuneration structure of Mr. Krishnan within the limits prescribed in this Explanatory Statement.

The terms and conditions as set out in the resolution and explanatory statement above may be treated as an abstract of the terms of appointment of Mr. Krishnan as per Section 190 of the Companies Act, 2013.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

The terms and conditions as set out in the resolution and explanatory statement above may be treated as an abstract of the terms of re-appointment of Mr. Krishnan as per Section 190 of the Companies Act, 2013.

Mr. Krishnan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Mr. Krishnan is not debarred from holding the office of Director by virtue of any SEBI order or any other such

authority. The Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

Mr. Krishnan does not hold any shares in the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Krishnan, is in any way concerned or interested in this Resolution. Details regarding Mr. Krishnan have been presented in the Annexure-A to the Notice. Relevant information and disclosures prescribed under Schedule V to the Companies Act, 2013 have been presented in the Annexure-B to the Notice.

The Board of Directors of your Company is of the opinion that the re-appointment of Mr. Krishnan would be beneficial to the Company and hence recommends the Resolutions as set out at item no. 9 as an ordinary resolution and item no. 10 as special resolution of the Notice 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 23, 2024

CIN: L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110 001  
Telephone No.: +91.11.23357940  
Website: [www.icra.in](http://www.icra.in)  
Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)

## Annexure 1

### DECLARATION OF FIDELITY AND SECRECY

I, Ramnath Krishnan, do declare that I will faithfully, truly with due diligence and to the best of my knowledge, judgment, skill and ability execute and perform duties required to be performed by me as an employee of ICRA Limited (the “**Company**” or “**ICRA**”) and which properly relate to any office or position in the Company and /or any entity of the ICRA Group (collectively, “**ICRA Group**”) held by me.

I further declare that I will, during my tenure of service with the Company and/or ICRA Group and also thereafter, observe strict secrecy in respect of all transactions of the Company and ICRA Group and all matters relating thereto and that I will not directly or indirectly communicate or divulge any of the matters or any information relating to the affairs of the Company or ICRA Group, which may come to my knowledge in the discharge of my duties as an employee except when required or authorized to do so by the management of the Company or ICRA Group or by the applicable law. I agree that such secrecy would be maintained by me during my tenure of service with ICRA and ICRA Group and thereafter in respect of the client information that would come to my knowledge while working with ICRA and ICRA Group. I also agree that any violation of confidence on my part as hereinabove expressed shall render me liable to summary dismissal and to such further or other actions as may be determined by ICRA in accordance with the Staff Rules/code of conduct or applicable laws.

I further declare that I shall abide by the Staff Rules, Codes of Conduct, and policies of the Company (including the Separation Policies of the Company) to the extent applicable to me and submit myself to the disciplinary process as prescribed for violation of the aforesaid rules, codes, policies and applicable laws.

Signature		Witness
Name	Ramnath Krishnan	Signature
Designation	Managing Director & Group CEO	Name
Address		Address

## Annexure - A

### Details of each Director seeking reappointment/appointment at the Thirty Third 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



<b>Profile</b>	<p>Ms. Shivani Priya Mohini Kak is a Director of ICRA Limited under the category of Non-Executive, Non-Independent Director.</p> <p>Ms. Kak is Managing Director, Head of Investor Relations Finance, Moody's Corporation. Ms. Kak heads the Investor Relations Team and is responsible for managing effective communications with the analytical community, as well as existing and potential shareholders. Prior to this role, she managed the US Structured Finance Relationship Management team within the Commercial Group.</p> <p>She joined Moody's in 2008 as a European RMBS analyst in the Structured Finance team. She moved to the Commercial department in 2011, to focus on Structured Finance business development, including secondments to both the Hong Kong and New York offices. She also spent time in the Product Management Group with global responsibility for product related requests and initiatives linked to Structured Finance and investor requested products. Prior to joining Moody's, she was a Director at Lehman Brothers, specializing in Structured Finance origination and structuring.</p> <p>Ms. Kak holds an MBA from the Johnson School at Cornell University and a B.Sc. (Hons) in Russian and European Studies from the University of Surrey and speaks fluent Russian.</p>
<b>Name of Director</b>	Ms. Shivani Priya Mohini Kak
<b>Terms and conditions</b>	Non-Executive Non-Independent Director, liable to retire by rotation
<b>Date of Birth and Age</b>	January 13, 1973, 51 years
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	None
<b>First Date of Appointment</b>	February 18, 2022
<b>Experience and nature of expertise in specific functional areas</b>	Structured Finance, Stakeholder relationship management and General management
<b>Qualifications</b>	MBA from the Johnson School at Cornell University and a B.Sc. (Hons) in Russian and European Studies from the University of Surrey.
<b>Remuneration sought to be paid</b>	Eligible to receive sitting fee and commission
<b>Remuneration last drawn</b>	Waived sitting fee and commission for the financial year 2023-24.
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	5/5
<b>No. of Equity Shares held in the Company including shareholding as a beneficial owner</b>	Nil
<b>List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years</b>	<ul style="list-style-type: none"> <li>• None</li> <li>• Ms. Kak is not holding a directorship in any other listed entities. Since she has not held in the past three years directorships in any other listed entities, hence the disclosure with respect to the resignation from the directorships of listed entities in the past three years is not applicable.</li> </ul>
<b>List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/Membership is held*</b>	<p><b>Chairperson:</b></p> <ul style="list-style-type: none"> <li>• Stakeholders' Relationship Committee of ICRA Limited</li> </ul>

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





## Profile

Mr. Palamadai Sundararajan Jayakumar is a Chartered Accountant from the Institute of Chartered Accountants of India, an MBA graduate from XLRI Jamshedpur and Gurukul Chevening Scholar, London School of Economics and Political Science.

Mr. P. S. Jayakumar had joined Citibank NA as Management Associate in 1986 and at the time of leaving the Bank in 2008, Mr. P. S. Jayakumar was Co Head, India, with responsibility for its consumer banking. Mr. P. S. Jayakumar had served as the Managing Director and CEO of Bank of Baroda during 2015-19 and was the first person from Private Sector to be appointed to manage a large public sector bank. Apart from transformation of Bank of Baroda, Mr Jayakumar successfully integrated Bank of Baroda along with Dena Bank and Vijaya Bank and the success of this model resulted in other consolidation in the public sector banking system. Mr Jayakumar also co-promoted two companies, (i) VBHC Value Homes and (ii) Home First India, which is no2 a listed entity in the NSE. These companies address both the supply and demand side for affordable housing.

Currently, Mr. P. S. Jayakumar serves as a Chair and an Independent Director in holds several Public and Private Limited companies and in sectors such as Insurances, Financial Services Logistics, Infrastructure, Pharmaceuticals, Manufacturing, Construction, Agritech and Media. Mr Jayakumar also mentors several start ups and is also and a member at Governing Board of the Indian Institute of Corporate Affairs.

<b>Name of Director</b>	Mr. Palamadai Sundararajan Jayakumar
<b>Terms and conditions</b>	Refer to the Item No. 5 to the Explanatory Statement to this Notice
<b>Date of Birth and Age</b>	April 8, 1962, 62 years
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	None
<b>First Date of Appointment</b>	Not Applicable
<b>Experience and nature of expertise in specific functional areas</b>	Financial Services, Banking, Affordable Housing
<b>Qualifications</b>	Chartered Accountant from the Institute of Chartered Accountants of India, an MBA graduate from XLRI Jamshedpur and Gurukul Chevening Scholar, London School of Economics and Political Science.
<b>Remuneration sought to be paid</b>	Eligible to receive sitting fee and commission
<b>Remuneration last drawn</b>	NA
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	NA
<b>No. of Equity Shares held in the Company including shareholding as a beneficial owner</b>	Nil

**List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years**

- Adani Ports and Special Economic Zone Limited
- HT Media Limited
- CG Power and Industrial Solutions Limited
- JM Financial Limited
- Adani Logistics Limited
- Tata Motors Finance Limited
- Future Generali India Life Insurance Company Limited
- Zuventus Healthcare Limited
- Northern Arc Capital Limited
- Emcure Pharmaceuticals Limited
- TVS Infrastructure Investment Manager Private Limited
- Progrow Farm and Rural Mission Private Limited
- VBHC Value Homes Private Limited
- TVS Industrial & Logistics Parks Private Limited

Mr. Jayakumar has not resigned from the directorships of listed entities in the past three years

**List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship / Membership is held\***

**Chairperson:**

- Audit Committee of CG Power and Industrial Solutions Limited
- Audit Committee of Tata Motors Finance Limited
- Audit Committee of TVS Industrial & Logistics Parks Private Limited

**Member:**

- Audit Committee of Adani Ports and Special Economic Zone Limited
- Audit Committee of HT Media Limited
- Audit Committee of JM Financial Limited
- Audit Committee of Future Generali India Life Insurance Company Limited
- Audit Committee of Zuventus Healthcare Limited
- Audit Committee of Northern Arc Capital Limited
- Audit Committee of Emcure Pharmaceuticals Limited
- Audit Committee of LICHFL Asset Management Company Limited

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



### Profile

Mr. Pradip Manilal Kanakia is a strong leader and Finance and governance-oriented professional with expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems and processes and controls, compliance, and governance. As a qualified Chartered Accountant of both England & Wales and India, he has held leadership positions with Price Waterhouse and KPMG during a career spanning 36 years.

As a Lead Engagement Partner, he led the audits of several prestigious Indian and multinational companies, across various industry sectors, reporting under Ind-AS, IFRS and US GAAP for over 22 years.

As a national leader in both PwC and KPMG, he played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.

Mr Kanakia also led a popular Non-Executive Directors (NED) Program with Price Waterhouse for a period of 10 years that attracted large participation by Independent Directors, CFOs, Chief Internal Auditors and Chief Compliance Officers in Mumbai and NCR regions.

Mr. Kanakia led several thousand people in both the firms and cultivated a culture of high performance, collaboration, and teamwork by encouraging a questioning mind set and belief in finding solutions to problems and actively engaging with all stakeholders.

<b>Name of Director</b>	Mr. Pradip Manilal Kanakia
<b>Terms and conditions</b>	Refer to the Item No. 6 to the Explanatory Statement to this Notice
<b>Date of Birth and Age</b>	June 4, 1960, 64 years
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	None
<b>First Date of Appointment</b>	Not Applicable
<b>Experience and nature of expertise in specific functional areas</b>	Audit, Compliance, Reporting, Finance
<b>Qualifications</b>	Chartered Accountant (England & Wales); Chartered Accountant, Institute of Chartered Accountants of India
<b>Remuneration sought to be paid</b>	Eligible to receive sitting fee and commission
<b>Remuneration last drawn</b>	NA
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	NA
<b>No. of Equity Shares held in the Company including shareholding as a beneficial owner</b>	Nil

**List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years**

- Britannia Industries Limited
- Camlin Fine Sciences Limited
- Healthcare Global Enterprises Limited
- JM Financial Limited
- Symed Labs Limited
- Torrent Gas Limited
- Viyash Life Sciences Private Limited

Mr. Kanakia has not resigned from the directorships of listed entities in the past three years

**List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/Membership is held\***

**Chairperson:**

- Audit Committee of Camlin Fine Sciences Limited
- Audit Committee of JM Financial Limited

**Member**

- Audit Committee of Healthcare Enterprises Limited
- Audit Committee of Symed Labs Limited
- Audit Committee of Torrent Gas Limited
- Audit Committee of Britannia Industries Limited

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



### Profile

Ms. Anuranjita Kumar is a distinguished Human Resources veteran with an impressive track record spanning over two and a half decades. She has held senior HR positions in Asia, North America and Europe, accumulating a wealth of experience during her tenures at Citi, Royal Bank of Scotland (RBS), and P&G. Before joining RBS, Ms. Kumar served as the Head of Human Resources for Citi, South Asia, where she honed her cross-cultural expertise in the global corporate landscape. Her deep understanding of working cultures and dynamics in various countries has been a cornerstone of her career.

Ms. Kumar's focus throughout her professional journey has centered on developing and executing commercially viable HR strategies, nurturing global talent, and fostering a responsible and enriching corporate culture.

At present, Ms. Kumar is the Founder and CEO at WE ACE, a global platform dedicated to engaging, enabling and employing women in the industry.

Ms. Kumar's exemplary contributions have earned her recognition and accolades. She was featured on The Economic Times' 'Women Ahead List 2018' and acknowledged in 2019 as a visionary Diversity and Inclusion Leader by the leading Asian D&I organization, House of Rose Professionals. Furthermore, she has been honored as one of the 'Most Powerful Woman Leaders' by Fortune in 2013 and named among the Top 100 HR professionals by World HRD Congress in 2015, among other prestigious awards and recognitions throughout her career.

Ms. Kumar holds bachelor's degree in industrial and organizational psychology from University of Delhi and MBA human resources development from XLRI, Jamshedpur

<b>Name of Director</b>	Ms. Anuranjita Kumar
<b>Terms and conditions</b>	Refer to the Item No. 7 to the Explanatory Statement to this Notice
<b>Date of Birth and Age</b>	November 2, 1971, 53 years
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	None
<b>First Date of Appointment</b>	Not Applicable
<b>Experience and nature of expertise in specific functional areas</b>	Human Resources
<b>Qualifications</b>	Bachelor's degree in industrial and organizational psychology from University of Delhi and MBA human resources development from XLRI, Jamshedpur
<b>Remuneration sought to be paid</b>	Eligible to receive sitting fee and commission
<b>Remuneration last drawn</b>	NA
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	NA
<b>No. of Equity Shares held in the Company including shareholding as a beneficial owner</b>	Nil
<b>List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years</b>	<ul style="list-style-type: none"> <li>Acme Solar Holdings Private Limited</li> <li>HDFC Credila Financial Services Limited</li> <li>Hero Fincorp Limited</li> <li>Northcap Services FZCO</li> <li>Northcap Services Private Limited</li> <li>TBO Tek Limited</li> </ul> <p>Ms. Kumar has not resigned from the directorships of listed entities in the past three years</p>
<b>List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/Membership is held*</b>	<b>Member:</b> <ul style="list-style-type: none"> <li>Audit Committee of TBO Tek Limited</li> </ul>

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





### Profile

Mr. Brian Joseph Cahill is Vice Chairman, Moody's Ratings Asia Pacific. In this role, he provides strategic and operational support across key business initiatives including Moody's Ratings domestic credit rating affiliates in India, Vietnam and other locations. He also supports senior level external engagement with market participants including policy makers and regulators in respect of Moody's Ratings credit rating and sustainable finance activities. He is on the board of Moody's Foundation supporting its global activities and with a particular focus on its work in Asia Pacific.

Prior to his current role, Mr. Cahill was Global Head for Sustainable Finance at Moody's Ratings leading its strategy for incorporating Environmental, Social, and Governance factors – including climate risk - into credit ratings, analytics, research, and outreach.

In addition, he oversaw the development of Moody's Ratings sustainable finance solutions such as second party opinions and net zero assessments. These provide analytic insight to market participants wishing to evaluate the sustainability and emission reduction claims of debt issuers, a critical need in the rapidly growing sustainable finance market.

Mr. Cahill was regional head of Moody's Ratings corporate finance franchise from 2002 to 2020. He also led the Asia project and infrastructure team from 2009 to 2018 and the Asia Financial institution team from 2009 to 2016.

Prior to joining Moody's Mr. Cahill practiced as a lawyer. He received an MA and Master of Law from Cambridge University.

<b>Name of Director</b>	Mr. Brian Joseph Cahill
<b>Terms and conditions</b>	Refer to the Item No. 8 to the Explanatory Statement to this Notice
<b>Date of Birth and Age</b>	January 27, 1965, 59 years
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	None
<b>First Date of Appointment</b>	Not Applicable
<b>Experience and nature of expertise in specific functional areas</b>	Sustainable Finance, Environmental, Social, and Governance, and General management
<b>Qualifications</b>	MA and Master of Law from Cambridge University
<b>Remuneration sought to be paid</b>	Eligible to receive sitting fee and commission
<b>Remuneration last drawn</b>	NA
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	NA
<b>No. of Equity Shares held in the Company including shareholding as a beneficial owner</b>	Nil
<b>List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years</b>	<ul style="list-style-type: none"> <li>• Tourenard Pty Ltd</li> <li>• The Moody's Foundation</li> </ul> <p>Mr. Cahill is not holding a directorship in any other listed entities. Since he has not held in the past three years directorships in any other listed entities, hence the disclosure with respect to the resignation from the directorships of listed entities in the past three years is not applicable.</p>
<b>List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/Membership is held*</b>	None

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



<b>Profile</b>	<p>Mr. Ramnath Krishnan is the Managing Director &amp; Group CEO of ICRA.</p> <p>Mr. Krishnan joined ICRA in July 2020 as President of Ratings, and was appointed as Chief Rating Officer in November 2020, positions he held until October 22, 2021.</p> <p>Mr. Krishnan is a senior, experienced banker, with over 33 years of experience in banking in India, Malaysia and Mauritius. He has been a corporate banker, and Country Head of Risk and has understanding of different stages of credit cycle. Prior to joining ICRA Mr. Krishnan was a Chief Risk Officer with RBL Bank, prior to which he spent 23 years with HSBC, holding senior positions at HSBC Bank in corporate credit, wholesale, private and investment banking in India and as Chief Risk Officer at HSBC Malaysia.</p> <p>Mr. Krishnan holds a Bachelor of Arts in Economics from Loyola College, Chennai and is a Cost &amp; Works Accountant and Chartered Accountant.</p>
<b>Name of Director</b>	Mr. Ramnath Krishnan
<b>Terms and conditions</b>	Refer to the Items Nos. 9 and 10 to the Explanatory Statement to this Notice
<b>Date of Birth and Age</b>	January 10, 1963, 61 years
<b>Disclosure of relationships between directors inter-se</b>	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	None
<b>First Date of Appointment</b>	October 23, 2021
<b>Experience and nature of expertise in specific functional areas</b>	General management, Strategic planning, Business Operations
<b>Qualifications</b>	Bachelor of Arts in Economics from Loyola College, Chennai and Cost & Works Accountant and Chartered Accountant
<b>Remuneration sought to be paid</b>	Refer to the Items Nos. 9 and 10 to the Explanatory Statement to this Notice
<b>Remuneration last drawn</b>	Rs. 632.35 Lakhs
<b>No. of Board Meetings attended / held during Financial Year 2024</b>	5/5
<b>No. of Equity Shares held in the Company including shareholding as a beneficial owner</b>	Nil
<b>List of Other Companies/bodies corporate (including listed entities) in which Directorships are held along with listed entities from which the person has resigned in the past three years</b>	<ul style="list-style-type: none"> <li>• None</li> <li>• Mr. Krishnan is not holding a directorship in any other listed entities. Since he has not held in the past three years directorships in any other listed entities, hence the disclosure with respect to the resignation from the directorships of listed entities in the past three years is not applicable.</li> </ul>
<b>List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/Membership is held*</b>	<p><b>Member:</b></p> <ul style="list-style-type: none"> <li>• Stakeholders' Relationship Committee of ICRA Limited</li> </ul>

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

## Annexure - B

### Relevant information and disclosures prescribed in Schedule V to the Companies Act, 2013 are given below:

I	General Information				
1	Nature of Industry	ICRA Limited (the “Company”) is a credit rating agency registered with the Securities and Exchange Board of India.			
2	Date or expected date of commencement of commercial production	The Company was incorporated on January 16, 1991, and the Certificate of Commencement of Business was granted on March 15, 1991. Since then, the Company had commenced its business.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
4	Financial performance based on given indicators	As per standalone financial statements (Rs. in Lakhs)			
		Financial year	2023-24	2022-23	2021-22
		Total income	34,220.44	28,810.68	24,015.33
		Profit before Tax	14,684.04	11,713.23	9,334.87
		Profit after Tax	12,315.76	9,592.90	7,330.93
		Rate of dividend	1,000%	1,300%	280%
		Earnings per share (Basic) (In Rs.)	128.03	99.73	76.21
		As per consolidated financial statements (Rs. in Lakhs)			
		Financial year	2023-24	2022-23	2021-22
		Total income	52,108.36	45,278.27	38,368.07
		Profit before Tax	19,986.02	18,121.74	15,208.63
		Profit after Tax	15,224.19	13,672.53	11,353.24
		Earnings per share (Basic) (In Rs.)	157.07	140.59	116.74
		5	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising promoter group entities, foreign portfolio investors and non-resident Indians are investors in the Company on account of past issuances of securities and /or secondary market purchases.	
II. Information about the appointee					
1	Background details	Refer to the annual report of the Company			
2	Past remuneration	Refer to the corporate governance report of the Company			
3	Recognition or awards	Highly acclaimed professional in the banking and financial services sector.			
4	Job profile and his suitability	Mr. Ramnath Krishnan devotes full time and attention to the Company and ICRA Group business, subject to superintendence, control and directions of the Board of Directors.			
		Mr. Krishnan has rich experience in the banking and financial services sector, and his candidature is compatible with the organisational requirements.			
5	Remuneration proposed	Refer to the Items Nos. 9 and 10 to the Explanatory Statement to this Notice for details.			

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company and ICRA Group, the profile of the Managing Director & Group CEO, the responsibilities shouldered by him and the industry benchmarks, the remuneration is commensurate with the remuneration prevailing in the industry.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Krishnan has no pecuniary relationship with the Company or its Key Managerial Personnel other than his remuneration in the capacity of the Managing Director & Group CEO
III.	Other Information	
1	Reasons of loss or inadequate profits	Though the Company is a profit-making entity, a situation of inadequate profits may arise in any of the financial year during the tenure of appointment of Mr. Krishnan.  Therefore, the Company proposes to obtain approval of the Members by way of Special Resolution, to enable the Company to pay the managerial remuneration as stated in the resolution.
2	Steps taken or proposed to be taken for improvement	The Company will take all reasonable steps and measures to avoid a situation of inadequacy of profits.
3	Expected increase in productivity and profits in measurable terms	Given the uncertainty in the current macro-economic environment, we are unable to determine impact on productivity in measurable terms.
IV.	Disclosures	The prescribed disclosures with respect to remuneration are provided in Items Nos. 9 and 10 to the Explanatory Statement to this Notice.