

Notice

Notice is hereby given that the **Thirty-fourth** Annual General Meeting of the Members of **ICRA Limited** (the "**Company**") will be held on Thursday, July 31, 2025, 3:00 pm (IST) through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), to transact the following business. 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

- To receive, consider and adopt:
 - the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors and Auditors thereon; and
 - the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2025, and the report of the Auditors thereon.
- To declare dividend of ₹ 60 on the equity shares for the financial year ended March 31, 2025.
- To appoint a Director in place of Mr. Stephen Arthur Long (DIN: 09595066), who retires by rotation, and being eligible, offers himself for reappointment.

Special Business

- Appointment of M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial 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 Section 204 of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Circulars issued thereunder from time to time and Articles of Association of the Company, with approval and recommendation of the Audit Committee, and that of the Board of Directors, M/s. Chandrasekaran Associates, Company

Secretaries (a Peer Reviewed Firm having Firm Registration Number P1988DE002500), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and reimbursement of expenses as may be determined by the Board of Directors of the Company in consultation with the said secretarial auditor.

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."

- To pay Commission and/or remuneration to Non-Executive Directors, including Independent Directors of the Company, and to consider and, if thought fit, to pass, the following resolutions as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, as amended from time to time, and in partial modification to the resolution passed in the Thirtieth Annual General Meeting of the Members of ICRA Limited (the "Company") held on July 29, 2021, approval of the Members be and is hereby accorded for payment of a sum not exceeding 1% of the net profits of the Company for each financial year computed in the manner as specified under Section 198 of the Companies Act, 2013 to the non-executive Directors of the Company including Independent Directors (other than Managing Director and Whole-time Directors) in such amount or proportion and in such manner and in all respects as may be determined and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and such payment shall be made with respect to profits of the Company for each year, for a period of 5 (five) years, commencing from April 1, 2026.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read

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with Schedule V to the Companies Act 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the non-executive Directors of the Company including Independent Directors (other than Managing Director and Whole-time Directors), in case the Company has no profits or the profits of the Company are inadequate during the period

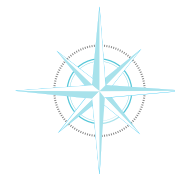
of 5 years, effective from April 1, 2026, be paid such remuneration within the limits specified under Section 197 and Part II of the Schedule V of the Companies Act, 2013.

“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.”

By Order of the Board of Directors
For ICRA Limited

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

Place: Mumbai
Date: May 29, 2025
CIN: L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road,
New Delhi-110 001
Telephone No.: +91.11.23357940
Website: www.icra.in
Email ID: investors@icraindia.com

**NOTES:**

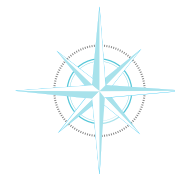
1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, 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 34th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the 34th AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 34th 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 34th 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 34th 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 with a copy marked to evoting@nsdl.com.
7. The explanatory statements pursuant to Section 102 of the Act, in respect of Businesses proposed under item nos. 4 and 5 to the Notice, are annexed hereto and form 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 a Director seeking re-appointment at the AGM are also annexed hereto and form 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 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Notice of the 34th AGM and Annual Report for FY 2024-25 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 34th AGM and the Annual Report for FY 2024-25, may send request mentioning their Folio No./DP Id and Client Id to the Company at 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. MUFG Intime India Private Limited, quoting

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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, January 5, 2023, October 7, 2023, and October 3, 2024, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website viz. www.icra.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the AGM will also be disseminated on the website of NSDL at www.evoting.nsdl.com.
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. MUFG 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. MUFG 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 read with SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, 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, the Company / the Registrar 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 and is also available on the website of the Registrar 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 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024) prescribed common and simplified norms for processing investor's request by the Registrar 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. MUFG 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) and Master circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 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.
 - 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.

- 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 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 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. MUFG 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 <http://swayam.in.mpms.mufg.com/>
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

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companies. The annual accounts of the subsidiary companies for the financial year ended March 31, 2025 are available on the website www.icra.in under Investors section. The annual accounts shall also be available for inspection by any Member at the Registered Office of the Company.

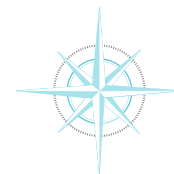
22. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their Client ID Number and their DP ID Number if the shares are held in the dematerialised form; in case the shares are held in the physical form, they must quote their folio number.
23. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 26, 2025 to Wednesday, July 30, 2025 (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 25, 2025 ("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 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 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 2017-18 to 2023-24 as on March 31, 2025 are as under:

Dividend for the financial year	Unclaimed/Unpaid Dividend as on March 31, 2025 (₹ in lakhs)	Due date of transfer to IEPF
2017-18	2.21	September 12, 2025
2018-19	1.95	November 2, 2026
2019-20	2.32	October 28, 2027
2020-21	1.45	September 2, 2028
2021-22	0.78	September 10, 2029
2022-23	2.87	September 4, 2030
2023-24	1.48	August 23, 2031

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. Tax Deducted at Source ("TDS") on dividend
 1. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, in accordance with the provisions of the IT Act.
 2. For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years. The Members are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical mode).
 3. To avail exemption of TDS, Members are requested to submit required documents/ declaration by e-mail to rnt.helpdesk@in.mpms.mufg.com or upload the documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> by 11.59 p.m. (IST) on Friday, July 25, 2025. Members may also refer the e-mail sent to their registered e-mail id for more details on submission of exemption documents.
27. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI 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 34th 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>.
- II. The E-voting Event Number (EVEN) is as under:

EVEN	134196
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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
Monday, July 28, 2025 (9:00 a.m. IST)	Wednesday, July 30, 2025 (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

Type of members	Login method
Individual members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on company name or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under value added services. Click on "Access to E-voting" under E-voting services and you will be able to see E-voting page. Click on company name or E-voting service provider name i.e. NSDL 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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com, Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the E-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of E-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP (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 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.

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





Details on Step 1 are 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:

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Type of members	Login method
	<p>5. Shareholders/members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 5px;">   </div>
Individual members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon and New System Myeasi Tab and then use existing Myeasi username and password. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access E-voting page by providing demat account number and PAN No. from an E-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be 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.
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.

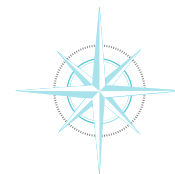
Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B Login method for E-voting and joining virtual meeting for members other than individual members holding securities in demat mode and members holding securities in physical mode.

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

- Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



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.nsd.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.nsd.com.
 - b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at 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.

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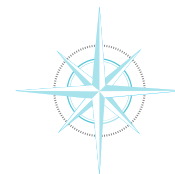
Details on Step 2 is given below:

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 with a copy marked to 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 to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Members and E-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at 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, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or company email id at investors@icraindia.com.
 - (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 rnt.helpdesk@in.mpms.mufg.com or company email id at investors@icraindia.com. 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 for procuring user ID and password for E-voting by providing above mentioned documents.
 - (iv) 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 Monday, July 28, 2025, (9:00 a.m. IST) and ends on Wednesday, July 30, 2025, (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 Thursday, July 24, 2025 ("cut-off date"), may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 24, 2025. 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 Thursday, July 24, 2025, and not casting their vote through remote E-voting, may only cast their vote during the AGM.
- X. Mr. Sachin Agarwal (Membership No. FCS 7715), Proprietor of M/s A. Sachin & Associates, Company Secretaries, Mobile No. 9871790055 e-mail Id: asa.corporateadvisors@gmail.com, has been appointed as the 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, 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 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. 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. Shareholders who would like to express their views or ask questions during the AGM may register

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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 at least 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. 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 34th 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.

Explanatory Statement

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

Item No. 4:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by SEBI vide its notification dated December 12, 2024, the listed companies are required to obtain approval

from the shareholders for the appointment of Secretarial Auditor of the company. The said Secretarial Auditor must be peer reviewed and has not incurred any of the disqualifications as specified by the SEBI.

In view of the above, with approval and recommendation of the Audit Committee, the Board of Directors of the Company have approved and recommended the appointment of M/s. Chandrasekaran Associates (Firm Registration Number P1988DE002500), Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

The proposed remuneration (audit fees) to be paid to Chandrasekaran Associates for the financial year ending March 31, 2026 is ₹ 4.10 Lakhs plus applicable taxes and reimbursement expenses. Considering the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Chandrasekaran Associates.

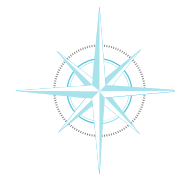
M/s. Chandrasekaran Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Company Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the Listing Regulations read with the SEBI circular dated December 31, 2024.

The Board recommends the ordinary resolution as set out at item no. 4 of the Notice for the 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 as set out at item no. 4 of this Notice.

Item No. 5:

The members of the Company accorded their approval for payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors



of the Company of an aggregate amount not exceeding 1% of the net profits of the Company, for each financial year or part thereof computed in the manner specified under erstwhile Companies Act, 1956 and/or Companies Act, 2013. This approval was initially granted by the members for a period of five financial years with effect from 2007-08 and subsequently reaffirmed for another two terms of five financial years; the approval is valid up till March 31, 2026.

Section 197 of the Companies Act, 2013, permits payment of profit related commission to Non-Executive Directors, including Independent Directors, as approved by the members of the Company. Further, pursuant to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors shall recommend all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors, and the same shall also require approval of shareholders in general meeting.

Further, pursuant to amendments made to Sections 149 and 197 of the Companies Act, 2013, the companies are allowed to pay remuneration to non-executive directors, including independent directors, and in case of inadequacy of profits such remuneration may be paid within the limits specified under Section 197 and Part II of the Schedule V of the Companies Act, 2013.

The Company benefits greatly from the inputs of Non-Executive and Independent Directors, who bring rich experience and expertise to the Board.

It is proposed that, remuneration not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013

and in case the Company has no profits or the profits of the Company are inadequate during the period of 5 years, effective from April 1, 2026, such remuneration within the limits specified under Section 197 and Part II of the Schedule V of the Companies Act, 2013, be paid to the Non-Executive Directors including Independent Directors (other than Managing Director and Whole-time Directors) for a further period of five years commencing from April 1, 2026 in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company. The Nomination and Remuneration Committee will determine each year the specific amount to be paid as commission to the Non-Executive Directors including Independent Directors, and recommend it to the Board of Directors for its approval, which shall not exceed 1% of the net profits of the Company of each financial year calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 or in case of no profits or the profits of the Company are inadequate, it shall be paid within the limits specified under Section 197 and Part II of the Schedule V of the Companies Act, 2013. Such payment will be in addition to the sitting fees for attending Board/ Committee meetings.

Details of commission and sitting fees paid to Non-Executive Directors including Independent Directors during the Financial Year 2024-25 are provided in the Corporate Governance Report. None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors including Independent Directors of the Company to whom the resolution relates, are concerned or interested in the resolution mentioned at item no. 5 of the Notice. The Board of Directors of your Company recommends the ordinary resolution as set out at item no. 5 for approval by the members of the Company.

By Order of the Board of Directors
For ICRA Limited

(S. Shakeb Rahman)

Company Secretary & Compliance Officer
F7854

Place: Mumbai

Date: May 29, 2025

CIN: L74999DL1991PLC042749

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

Telephone No.: +91.11.23357940

Website: www.icra.in

Email ID: investors@icraindia.com

Notice

Annexure - A

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



Profile	<p>Mr. Stephen Arthur Long is a Director of ICRA Limited under the category of Non-Executive, Non-Independent Director.</p> <p>Mr. Long is a Managing Director and Global Co-Head of Banking. He is co-responsible for global bank ratings and is based in London where he primarily focuses on banks in Europe, the Middle East and Africa (EMEA). From 2010 to 2022 he held a similar role when he was based in Hong Kong and primarily focused on banks in Asia Pacific.</p> <p>From 2022 to 2025 he was the Managing Director and Regional Head of EMEA for Moody's Ratings. Mr. Long served as the Country Manager for the United Kingdom for Moody's Ratings. He was responsible for core business strategy, governance, and oversight in the EMEA region. Additionally, he handled policy and regulatory outreach and oversaw and expanded Moody's investments in domestic credit rating agencies in EMEA.</p> <p>Prior to joining Moody's, Mr. Long worked at J.P. Morgan in London, Tokyo, and Hong Kong in various senior credit, research, and rating advisory positions. From 1990 to 1996, he was a bank analyst at S&P Global in London and Paris.</p> <p>Mr. Long began his career as a banking regulator at the Bank of England.</p>
Name of Director	Mr. Stephen Arthur Long
Terms and conditions	Non-Executive Non-Independent Director, liable to retire by rotation
Date of Birth and Age	December 22, 1963, 61 years
Disclosure of relationships between directors inter-se	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
First Date of Appointment	May 13, 2022
Experience and nature of expertise in specific functional areas	Structured Finance, Stakeholder relationship management and General management
Qualifications	He is a graduate of the University of Oxford, where he studied Philosophy, Politics, and Economics.
Remuneration sought to be paid	Eligible to receive sitting fee and commission
Remuneration last drawn	Waived sitting fee and commission for the financial year 2024-25
No. of Board Meetings attended / held during Financial Year 2025	6/6
No. of Equity Shares held in the Company including shareholding as a beneficial owner	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	<p>None</p> <p>Mr. Long 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>
List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/Membership is held*	None

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