



ICRA Limited  
“34<sup>th</sup> Annual General Meeting”

July 31, 2025

- Management:** Mr. Palamadai Sundararajan Jayakumar – Chairman – ICRA Limited  
Mr. Pradip Kanakia – Chairman Audit Committee – ICRA Limited  
Ms. Anuranjita Kumar – Chairperson Nomination and Remuneration Committee, and Corporate Social Responsibility Committee – ICRA Limited  
Ms. Wendy Huay Huay Cheong – Chairperson Strategy Committee – ICRA Limited  
Mr. Stephen Arthur Long – Chairman Risk Management Committee – ICRA Limited  
Mr. Brian Joseph Cahill Chairman Ratings Sub-Committee – ICRA Limited  
Ms. Shivani Priya Mohini Kak – Chairperson, Stakeholders’ Relationship Committee – ICRA Limited  
Mr. Ramnath Krishnan – Managing Director & Group Chief Executive Officer – ICRA Limited  
Mr. Amit Kumar Gupta – General Counsel – ICRA Limited  
Mr. Venkatesh Viswanathan – Group Chief Financial Officer – ICRA Limited  
Mr. S. Shakeb Rahman – Company Secretary – ICRA Limited

**Moderator:** Dear shareholders, good afternoon, and warm welcome to you all to the ICRA's 34<sup>th</sup> Annual General Meeting through video conferencing or other audio-visual facility. As a reminder, for the smooth conduct of the meeting, the Members will be in mute mode, and audio and video will be opened when they will speak at the AGM as per the pre-registration. I now hand over the proceedings to Mr. Palamadai Sundararajan Jayakumar, Chairman of ICRA Limited. Over to you.

**Palamadai Jayakumar:** Good afternoon, ladies and gentlemen. I have great pleasure in welcoming you to this 34<sup>th</sup> Annual General Meeting of your company. This Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and the live proceedings of this Annual General Meeting are being webcast on the e-voting website of National Securities Depository Limited. Since the requisite quorum is present let us proceed with the meeting, I call the meeting to order. Before taking up the agenda of today's AGM, allow me to introduce to you my colleagues on the Board and the executives attending this meeting. Mr. Pradip Kanakia Chairman, Audit Committee, Ms. Anuranjita Kumar Chairperson, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee joining me from Udaipur. Ms. Wendy Huay Huay Cheong Chairperson of Strategy Committee. Mr. Stephen Arthur Long, Chairman, Risk Management Committee, Mr. Brian Joseph Cahill, Chairman Rating Sub-Committee, Ms. Shivani Priya Mohini Kak Chairperson Corporate Social Responsibility Committee, Mr. Ramnath Krishnan, Managing Director & Group CEO, Mr. Amit Kumar Gupta, General Counsel, Mr. Venkatesh Viswanathan, Group Chief Financial Officer, and Mr. Rahman, Company Secretary. We also have our statutory auditors, Deloitte Haskins & Sells, joining us from VC from Mumbai, secretarial auditor, Chandrasekharan & Associates, joining over VC from New Delhi and the scrutinizer joining over VC from Noida. I would now like to inform all of you about the flow of events at the 34<sup>th</sup> AGM. Mr. Krishnan and I would make a few observations about your company; then invite Moody's nominee Ms. Cheong to say a few words and then I would take up the auditors' report. I will then move all the resolutions as set out in the notice of the 34<sup>th</sup> Annual General Meeting and then in accordance with the Companies Act, 2013, I would order the electronic voting to be conducted on every item of the agenda. It is a privilege to address our shareholders at the 34<sup>th</sup> Annual General Meeting. This is my first year serving as Chairman of the company and I am committed to advancing our ongoing progress and fostering sustainable growth. We trust you have reviewed the 2024-2025 annual report and reflected on the insights into our operational and financial outcomes. The report's key highlights accurately capture ICRA's overall performance, underscoring a record of consistent results—an achievement that stands on its own merit. At the outset, I congratulate all stakeholders on your company's outstanding performance. In fiscal year 2024-2025, ICRA's consolidated operating revenue reached approximately Rs.5



billion, marking an increase of 11.6%. The focus on expense management has resulted in profit after tax of around Rs.2 billion.

This impressive performance is delivered against the backdrop of your company delivering on growth and expansion strategy. Your company's Board of Directors has recommended a dividend of Rs. 60 per share. The previous year presented both challenges and achievements; however, your company's notable successes have firmly positioned it on a path of sustained growth. I would like to extend my special appreciation to Mr. Ramnath Krishnan and his leadership team for their effective delivery of operational and strategic objectives. I wish to acknowledge the invaluable contributions of my colleagues on the Board, whose proactive stewardship has ensured robust representation of stakeholder interests and provided guidance to management in making well-informed decisions. Regarding changes to your company's Board last November and December saw the completion of second terms by three Independent Directors, Mr. Arun Duggal, Ms. Ranjana Agarwal, and Ms. Radhika Haribhakti. On behalf of the Board, I thank them for their stewardship of ICRA over the past 10 years and extend our best wishes for their future endeavours. New Independent Directors joining the ICRA Board include myself alongside Mr. Pradip Kanakia and Ms. Anuranjita Kumar. Alongside these changes to the Board, Mr. Brian Cahill joined the ICRA Board in August last year, succeeding Mr. Michael Foley, who resigned from the ICRA Board in August 2024. Mr. Krishnan was also reappointed as Managing Director & Group CEO last year. Your company's steadfast commitment to strong corporate governance underpins the trust of our shareholders. With this foundation and continued shareholder support, I am confident that ICRA will sustain its trajectory of value creation. ICRA remains dedicated to being the rating agency of choice and a thought leader within the Indian financial market. The ICRA Group seeks to drive innovation and excellence across all business areas, with a relentless focus on generating stakeholder value. Your company believes in giving back to the community as part of its core philosophy. Your company's wide array of corporate social responsibilities initiatives including women's empowerment, skill development, and education for the underprivileged and children with intellectual disabilities, and active involvement in community projects reflects your company's commitment to promoting social responsibility and sustainability. These CSR efforts are closely aligned with the United Nations Sustainable Development Goals. I wish to express my sincere gratitude to all ICRA Group employees whose dedication is central to our success and who ensure that the ICRA Group remains well-positioned to meet the evolving needs and expectations of our clients. On behalf of the Board, I extend my appreciation to our esteemed shareholders for their ongoing support and confidence in ICRA. Thank you. Mr. Ramnath Krishnan to address the shareholders.

**Ramnath Krishnan:**

Thank you Mr. Chairman. On behalf of everyone at ICRA and our Board members, thank you for joining ICRA's Annual General Meeting. I would like to take this opportunity to



provide you with more details about what's driving ICRA's business performance and our strategy to deliver long-term value for our stakeholders. I am proud to say that we delivered a strong financial performance in FY2025. Group ICRA revenues grew by approximately 12%.

The ratings business delivered a growth of 14.4% year on-year, whereas research & analytics recorded an increase of 8.3% year-on-year. PAT rose by approximately 13%, and stood at 34.4% of operating revenue. EPS is at Rs.177 per share. The theme of growth continues, as you must have seen from our first quarter results which were declared earlier today. Over the last three years, we have undergone a transformative journey – bolstering our credibility and fortifying our processes, people, and insights. Our investments in leading technologies including Gen AI have made us more productive, while our talent development initiatives ensured a diverse and empowered workforce. Today, one third of ICRA's workforce comprises of female employees. We have made significant progress in our key strategic focus areas of growth and efficiency in our ratings business, diversifying our research and analytics offerings and investing in our people and technology. We are committed to serving the emerging needs of our clients by offering a comprehensive suite of risk management solutions. Our expansion into ESG through ICRA ESG Ratings Limited, investment in D2K in 2023 and strategic partnerships such as with FTSE are testimony to our commitment. Just a month ago, we announced entering into a definitive agreement to acquire Fintellix, a leading provider of regulatory risk and reporting solutions to global and domestic financial institutions. This reiterates our commitment to being a leading risk technology player. This space is fast evolving with increasing regulatory scrutiny in financial markets, and we believe Fintellix and ICRA together will better address the emerging market needs. Our strong financial results and commitment to constantly investing for the future have enabled ICRA to deliver a good return to you, our shareholders. This has been recognized in the markets, with your company's share price over the past five years nearly increasing by approximately 170%. As part of our organizational changes, our talented senior leaders took on new and/or expanded roles, which keep us more stimulated and innovative, and helps us better deliver for our stakeholders. ICRA's Board plays a critical role in our strategy, growth and success. Our Board reviews our long-term strategy and fosters constructive dialogue with our leadership teams. ICRA is fortunate to have enjoyed support from its shareholders. Especially Moody's support as our majority shareholder. Thank you for your trust. I will now pass it on to Mr. Chairman and we look forward to answering any one of your questions shortly. Thank you.

**Palamadai Jayakumar:** Now I request Wendy Huay Huay Cheong, Lead Non-Independent Director on the ICRA Board, to share comments on Moody's relationship with ICRA.



**Wendy Huay Cheong:** Thanks Mr. Chairman. As you know Moody's has had a long and synergistic relationship with ICRA since 1999. We are extremely proud of our association with ICRA, particularly its performance in recent years, which has clearly demonstrated the strength of its rating and non-rating franchise, and the depth and quality of its talent and management. I wish to congratulate Ram and the leadership team on the impressive set of results and importantly, express my sincere gratitude to all ICRA Group employees whose dedication is central to our success. We are also very optimistic about the long-term strategic growth path that Ram has just outlined and are committed to being a part of its journey. As a vital affiliate of Moody's, ICRA shares a strong and mutually rewarding relationship with us. Let me share just a few examples. ICRA Analytics Knowledge Services Business supports Moody's ratings and non-ratings businesses. ICRA and Moody's analysts exchange knowledge on emerging credit issues and share best practices on ratings processes, risk management and the use of technology to enhance productivity. Through joint conferences ICRA and Moody's serve investors and issuers by sharing global and local insights. We also nurture high performing ICRA talent through our secondment programme, so to wrap up, I would like to reiterate that Moody's remains committed to partnering and supporting ICRA through its journey of long term, sustainable growth. Back to you Mr. Jayakumar.

**Palamadai Jayakumar:** You may please note, that the register of directors and key managerial personnel and their shareholding, register of contracts or arrangements in which Directors are interested, the auditors' report and all the documents referred to in the notice and explanatory statements, including certificate from the secretarial auditors of the company under SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 and all the other requisite documents required to be made available, remained open and accessible to the members for inspection in electronic mode during the continuance of the AGM. Now with your permission I take the notice of the Annual General Meeting of the company to have been read. Before I request the Company Secretary of your company to read the auditors' report, I would like to share that the statutory auditors Deloitte Haskins & Sells, Chartered Accountants and the secretarial auditor Chandrasekharan & Associates, have expressed unqualified opinion in their respective audit reports for the financial year ended March 31, 2025. With your permission I would request Mr. Rahman, Company Secretary to read out the first and last paragraphs of statutory auditors' report.

**Rahman:** To the members of ICRA Limited report on the audit of the standalone financial statement. Opinion, we have audited the accompanying standalone financial statements of ICRA Limited the company, which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. Now I am reading out the last para of the auditor's report. As

required by the companies auditor's report Order, 2020 the Order issued by the Central Government in terms of Section 143 sub-section 11 of the Act, we give in Annexure B a statement on the matters specified in paragraphs three and four of the Order. Thank you Sir and over to you.

**Palamadai Jayakumar:** I would now request Mr. Rahman to brief you about the voting procedures at the AGM.

**Rahman:** Pursuant to the provisions of the Companies Act, 2013 and its rules, and in view of the virtual format of the meeting, voting by show of hands is not permitted at the AGM where e-Voting has been offered to the members. Therefore, at the 34<sup>th</sup> AGM of your company, voting will be conducted electronically. Your company had teamed up with NSDL to provide facility for voting through remote electronic voting, e-Voting during the Annual General Meeting and participation in the Annual General Meeting through VC/OAVM facility. The remote e-Voting commenced on Monday, July 28, 2025, 9:00 a.m. IST and ended on Wednesday, July 30, 2025, at 5:00 p.m. IST. Members of the company holding shares either in the physical form or in the dematerialised form at the close of business hours on Thursday, July 24<sup>th</sup> 2025 the cut-off date were eligible to cast their votes electronically. Those members who had not cast their vote through e-Voting process, may only cast their vote at the 34<sup>th</sup> AGM electronically. The facility for e-Voting is available during the AGM and 30 minutes after the conclusion of the meeting. Your company has appointed Mr. Sachin Agarwal, Proprietor of A. Sachin & Associates, Company Secretaries, as the scrutinizer to complete the voting process in a fair and transparent manner. Thank you, Sir, over to you.

**Palamadai Jayakumar:** I would now request members who had registered themselves as speakers to speak or ask questions pertaining to the performance of the company during the year under review. Kindly ensure that queries are pertinent and brief so that other members may also have the opportunity to ask questions. May I now request the moderator to take one registered speaker after another and complete the question and answer session.

**Moderator:** Ladies and gentlemen, we will now begin with the question and answer session. We will first invite our speaker shareholder number one, Mr. Chetan Chadha. Mr. Chadha, please accept the prompt on your screen. You can unmute your microphone and your camera. And then you can go ahead with your question, please.

**Chetan Chadha:** Thank you Sir. Thank you so much for giving me the chance to speak with you. Myself, Chetan Chadha, and I am joining the AGM from New Delhi at my home. I am really thankful to the moderator and the entire secretarial team who gave me the chance to speak with you. First of all, I really congratulate the management for giving good results. Our company always thinks about shareholder appreciation. I request the Board there is no movement in our shares, so if the Board considers that they split the shares in Rs.2 or Re.1

so the equity becomes volatile in the market. There is less volatile equity in the market. If you give bonus then our burden will increase but if you split the share then our volume will also increase and our share load will also increase. I would like to thank the secretarial department for providing the hard copy of the annual report and in the annual report you have given a lot of things in brief. Our Board works hard for this. Thank you so much for giving me the chance to speak with you. You have given me the opportunity to join this medium. This is also a good medium but we cannot forget the day when we have attended our physical AGM every time. If we take this AGM to hybrid model, which is adopted by many companies in today's date, like Bajaj, Mahindra and many other companies, they have taken the meeting from VC model to hybrid model that is physical and VC, both models, so that the outside shareholder can attend from outside. We get a chance to meet in you AGM, so please a day like that. If we do our annual day function then invite speaker shareholder so that they can meet with you. It will be good step for the company. Thank you so much for giving me the chance to speak with you.

**Moderator:** We will move to our next speaker shareholder Mr. Manjit Singh. Mr. Singh, please unmute your microphone. Yes, please go ahead.

**Manjit Singh:** Chairman Sir first of all good afternoon to you, all the Board of Directors, all the staff of ICRA Limited and my co-fellow shareholders. Chairman Sir, the way you told us about the company in your opening remarks and the way our company's rating is high standard and we have full hope that our future is bright. But Sir, the way you say that whenever it is time for AGM then Corona comes. Now the Corona has gone if possible please do a physical AGM. We have meet you in physical AGM. As the Corona has gone please do a physical AGM. Chairman Sir the way with which you are working we have full hope that in the coming time we will get a good return. Thank you Sir.

**Moderator:** Thank you so much. We will now move to our next speaker shareholder, Praveen Kumar.

**Praveen Kumar:** Very, very good afternoon to my respected Chairperson, esteemed Board of Directors, fellow shareholder, myself Praveen Kumar joining this meeting from New Delhi. Few observations which I love to share with the entire house. But before that Sir, in this financial year, this is our first interaction with the management. So I wish the entire management team each and every dedicated employee of company a happy, healthy, and prosperous and growth year. Coming down to my observation Sir. Very, very in-depth address to the shareholders. Thank you very much Sir. I am in the company for more than a decade and I have the deepest respect for our company management. Under your leadership Sir, our company is doing fantabulously well with all the ethical approach and we are the one of the best rating agency in our country. I am delighted to be part of such a legacy Sir to be very honest with you but I have a question and I have a concern which I discussed last year also

and our respective Chairperson noted my name and my number also. He said yes I promise you I will meet you but there was no call from that side, so I hope Sir this year I am expecting you can give me a call and we will have a brief meet if possible because our respective Company Secretary is always difficult to approach Sir. I do not know if he is from India or some European country. He speaks American language. I do not understand those things. Because this meeting is for the retail investor of Delhi and if differentiate your language and our Company Secretary language, I think we will give a chance to new Company Secretary. I would love to meet the Company Secretary because he is now very, very old and he does not care that we are waiting in the lounge for lot of hours. He always has an excuse that he is in a meeting and so on and so forth Sir.

Sir, last year also you committed me that yes I will meet you so please honour your commitment this year and this is the only concern Sir. Because if you do very very good in revenue sphere, profitability, so on and so forth but the communication between Company Secretary and retail investor is very, very poor. I think that should be uplifted. The old Company Secretary show him the way out and it is my humble request. This is my third year, repeatedly requested the entire management team to look into it deeply. I am highly respectful to you. Due respect to our respected CFO, the annual report, which you design every year, I mean that is something which is wonderful. Everything is excellent in our company, despite our Company Secretary. So please change it. They say that a single fish makes the entire pond dirty. So he is a black fish so please note it down and my name is Praveen Kumar. My telephone number is 8447520310. Sir, if I had requested respected Narendra Modi he would have met me. Last year also you requested me. Yes, a commitment. Please follow this year. Wish you all the luck and all the best for your professional growth and thank you for this opportunity to share the real observation. Please Sir.

**Moderator:**

Thank you so much. We will now move to our next speaker shareholder Mr. Meenal Bang. We have given you permission to speak. Please unmute your microphone.

**Meenal Bang:**

Thanks for the opportunity and congratulations for acquisition of Fintellix. Just a couple of questions. Firstly, again last two years we have executed two acquisitions and Fintellix is the large one. Just want to understand what is driving our strategy here. How do we decide on acquisitions? What is the process? And how do we know if it is the right asset at right price? Some colour on that. And if I look at CRISIL, how they executed on non-rating and non-S&P business, they just built one competency over other [audio unclear], I think helped them build competency and that helped them build business. We two are, I mean, talking about growing non Moody's non-rating business. Are we looking at acquisition as

an engine to sort of expand our team and outsourcing opportunities? Some colour on that would be helpful. And on outsourcing opportunities, again, if you were to rate the skill development or skill building trajectory, how will you rate it? What competencies have we built over the last one year and what competencies have we added and what competencies you would like to add over the next four to five years. Something around that would be helpful. Next point is, I mean, are we waiting for Moody's to give us more business and then focus on building capabilities or are we independently building capabilities and not depending on Moody's business. Some thought on that would be helpful. The other point is, I mean on non-rating side, are we growing as fast as we can? Is there a potential to grow further? What are the bottlenecks and how are we addressing those bottlenecks? Some colour on that would be helpful. I mean we are not in a hurry. I am willing to wait. Just from a directional perspective, if you can answer these questions that would be helpful. The last point is, is Moody's management flexible enough to give us more business? How are they looking at it? And is it an open parent?

Are they open to increase or let us say give more importance to ICRA to sort of give it more opportunity to grow? So how eager is Moody's becoming to grab this part of the business? I mean some colour on that would be helpful. Yes these are my questions. I would request you to answer them one by one. Thank you.

**Moderator:** Thank you so much. We will move to our next speaker shareholder, Subhash Chander Wadhwa. Mr. Wadhwa please unmute your microphone one more time.

**Subhash Wadhwa:** Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa and I have joined from Delhi. I first of all congratulate Chairman Sir and entire management of ICRA for doing very well during financial year 2024-2025. Our secretarial department is very proactive, and I am happy that we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolution of the company. I want to know from Chairman Sir how the company is planning to grow its business in the coming three, four years of time. I also want to know from Chairman Sir whether the company is planning for a bonus issue or stock split. Thank you Sir.

**Moderator:** Thank you so much. We will take that as the last question, Chairman. I will now hand it over back to the management.

**Palamadai Jayakumar:** May I request Ramnath Krishnan, Managing Director & Group CEO to reply to the comments and invite any member of his management team if he wants to add more to your comments.

**Ramnath Krishnan:** Thank you, Mr. Chairman. On the first question on splitting the equity shares, ICRA is actually committed to enhancing stakeholder value. Multiple options are evaluated

constantly both for the management team and by the Board, and we will take actions at an appropriate time. Coming to the second question on the composition of our ratings and non-ratings businesses and the inorganic growth opportunities that we have pursued in the recent past. And as I said we clock back by a few years. At one point in time, a few years ago, the mix of our revenue mix was about 67% from the ratings business and about 33% from the non-ratings business. Our stated desire at that point in time was to rebalance our book and to increase the contribution from the non-ratings business. So I am pleased to say that at the end of the last financial year, year ended March 31<sup>st</sup> 2025, the ratings business contributed about 59% to the revenues and 41% came from the non-ratings business. So directionally, I think we are progressing well. Now, we were also very, very clear that as far as the non-ratings business is concerned, we will pursue both organic growth opportunities and inorganic growth opportunities. As far as organic growth is concerned, we have been quite focused on enhancing product and service proposition across all the product verticals, and those are delivering the desired outcomes. We were also clear that for us to actually get the delta that we are looking for, we need to pursue inorganic growth opportunities.

As you are all aware, we acquired 60% of D2K towards the end of 2023. That was a relatively small acquisition and ICRA was making this acquisition after number of years. So we wanted to establish a pretty good platform to look at these organic growth opportunities before actually we do anything bigger. And then it has been about a year and a half since we did that. And very recently a transaction which is yet to be concluded with the announced acquisition of 100%, Fintellix. That is relatively more recent and that is a larger acquisition as well. These opportunities are actually subjected to a very, very detailed evaluation criteria internally. We have a group strategy team house within, number of opportunities actually come our way, but obviously one of the things that we look at very, very closely is the synergistic fit that the opportunity might provide with our existing businesses. So we are quite focused on expanding in the risk analytics space. And that is the area where we will actually continue to grow, provided the opportunity makes sense both from a valuation standpoint and from a synergistic value standpoint. And these are the filters that we apply when we evaluate opportunities and it is a fairly detailed exercise that we conduct before we come to a decision and before we seek the Board's approval. Directionally, this is how we will continue to progress to have a good balance as far as the revenue mix is concerned between our ratings and non-ratings businesses and we will continue to focus on growth, both from a top line and from a bottom line perspective. Thank you, Mr. Chairman.

**Palamadai Jayakumar:** Thank you very much. So I will now take up the agenda items. Agenda item number one, adoption of the annual financial statement. The Director's report, the auditor's report and the financial statement for the year ended March 31<sup>st</sup> 2025 has been forwarded to the members. Members are requested to consider the option of agenda item number one as an ordinary resolution. Agenda item number two, declaration of dividend. Dividend of Rs.60 per equity

share of face value of Rs.10 each have been recommended by the Board of Directors for the financial year ended March 31<sup>st</sup> 2025. Members are requested to consider adoption of agenda number two as an ordinary resolution. Agenda item number three appointment of Mr. Stephen Arthur Long as a Director. Mr. Stephen Arthur Long a Director of the company is retiring at this AGM and being eligible offers himself for reappointment. Members are requested to consider adoption of the agenda item number three as an ordinary resolution. Agenda item number four appointment of Chandrasekaran Associates as secretarial auditors. Approval of the members of the company be and is hereby accorded for the appointment of Mr. Chandrasekharan Associates as secretarial auditor for a term of five consecutive financial years commencing from April 1<sup>st</sup> 2025 till March 31<sup>st</sup> 2030 at such remuneration as determined by the Board of Directors in consultation with the said secretarial auditor. Members are requested to consider adoption of agenda item number four as an ordinary solution. As I am interested in agenda number 5, may I request Mr. Krishnan to Chair the meeting for this agenda item.

**Ramnath Krishnan:** Agenda item number five, payment of commission and remuneration to Non-Executive Directors including Independent Directors of the company.

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 a manner as specified under Section 198 of the Companies Act, 2013 to the Non-Executive Directors of the company including Independent Directors other than the Managing Director and the other Whole-Time Directors in such amount of proportion and in such manner and in all respects as may be determined and recommended by the Nomination & Remuneration Committee and approved by the Board of Directors. Such payments shall be made with respect to profits of the company for each year for a period of five years, commencing April 1<sup>st</sup> 2026. The members are requested to consider the adoption of agenda item number five as an ordinary resolution. May I now request Mr. Chairman to Chair the meeting for the rest of the proceedings.

**Palamadai Jayakumar:** I now put the resolution for vote through e-Voting. I would request Mr. Rahman to brief you regarding the declaration of voting results.

**Rahman:** Members are requested to cast their vote electronically. The scrutinizer shall make out the scrutinizer's report of the votes casted in favour of or against, if any, each resolution and send the same forthwith to the Chairman or a person authorized by him in writing. The Chairman or the authorized person shall declare the results forthwith. The results declared along with the scrutinizer's report shall be placed on the company's website, [www.icra.in](http://www.icra.in), and on NSDL's website and shall also be displayed on the notice board at the registered and corporate offices of the company. The results will 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 the AGM, subject to receipt of the requisite number of votes in favour of the resolutions. Thank you Sir and over to you.

**Palamadai Jayakumar:** Since there is no other business to transact, the meeting will be concluded after being open for 30 minutes for e-Voting to be completed. I thank you personally and on behalf of the Board of Directors of the company for having spared your valuable time to attend today's meeting and putting forth your questions. I would like to conclude by placing on record the appreciation of the contribution made by ICRA's management team and the entire staff. Thank you.

**Moderator:** The e-Voting has been kept open for 30 minutes as mentioned by the Chairman. Thank you.