

Integrated Governance

ICRA Limited

General information about company

Scrip code	532835
NSE Symbol	ICRA
MSEI Symbol	NOTLISTED
ISIN	INE725G01011
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Yearly
Date of Quarter Ending	31-03-2026
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No During the quarter ended March 31, 2026, there were no instances of acquisition of shares or voting rights in unlisted companies.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No No updates during the quarter ended March 31, 2026.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No Not Applicable
Risk management committee	Yes
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	i00010
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Annexure I to be submitted by listed entity on quarterly basis																								
I. Composition of Board of Directors										Textual Information(1)														
Disclosure of notes on composition of board of directors explanatory										Yes														
Whether the listed entity has a Regular Chairperson										No														
Whether Chairperson is related to MD or CEO										Disqualification of Directors under section 164 of the Companies Act, 2013														
Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director(in months)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	Palamadai Sundararajan Jayakumar		Non-Executive - Independent Director	Chairperson		No				Active	NA		01-11-2024	01-11-2024		17	7	7	7	3			
2	Mr	Pradip Manilal Kanakia		Non-Executive - Independent Director	Not Applicable		No				Active	NA		01-11-2024	01-11-2024		17	6	6	7	4			
3	Ms	Anuranjita Kumar		Non-Executive - Independent Director	Not Applicable		No				Active	NA		01-12-2024	01-12-2024		16	3	3	5	2			
4	Ms	Wendy Huay Huay Cheong		Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		06-11-2020	03-08-2023			1	0	1	0			
5	Ms	Shivani Priya Mohini Kak		Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		18-02-2022	23-07-2024			1	0	1	1			
6	Mr	Stephen Arthur Long		Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		13-05-2022	04-08-2022			1	0	0	0		Textual Information(2)	
7	Mr	Brian Joseph Cahill		Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		01-08-2024	01-08-2024			1	0	0	0		Textual Information(3)	
8	Mr	Ramnath Krishnan		Executive Director	Not Applicable	CEO-MD	No				Active	NA		23-10-2021	23-10-2024			1	0	1	0			

Text Block

Textual Information(1)	The initial date of appointment for the Directors has been taken as the original date of appointment when the Director was inducted on the Board of Directors of ICRA Limited. In case of the Independent Directors, such date has been reckoned as the date from which their initial appointment was approved by the members of ICRA Limited in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
Textual Information(2)	Foreign director not having PAN
Textual Information(3)	Foreign director not having PAN

Annexure I

II. Composition of Committees

Disclosure of notes on composition of committees explanatory

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1		Pradip Manilal Kanakia	Non-Executive - Independent Director	Chairperson	01-11-2024		
2		Palamadai Sundararajan Jayakumar	Non-Executive - Independent Director	Member	01-11-2024		
3		Wendy Huay Huay Cheong	Non-Executive - Non Independent Director	Member	25-11-2020		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1		Anuranjita Kumar	Non-Executive - Independent Director	Chairperson	01-12-2024		
2		Pradip Manilal Kanakia	Non-Executive - Independent Director	Member	01-11-2024		
3		Wendy Huay Huay Cheong	Non-Executive - Non Independent Director	Member	25-11-2020		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1		Shivani Priya Mohini Kak	Non-Executive - Non Independent Director	Chairperson	18-02-2022		
2		Anuranjita Kumar	Non-Executive - Independent Director	Member	01-08-2025		
3		Ramnath Krishnan	Executive Director	Member	26-10-2021		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1		Stephen Arthur Long	Non-Executive - Non Independent Director	Chairperson	13-05-2022		
2		Pradip Manilal Kanakia	Non-Executive - Independent Director	Member	01-11-2024		
3		Ramnath Krishnan	Executive Director	Member	26-10-2021		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1		Anuranjita Kumar	Non-Executive - Independent Director	Chairperson	01-12-2024		
2		Shivani Priya Mohini Kak	Non-Executive - Non Independent Director	Member	01-11-2024		
3		Ramnath Krishnan	Executive Director	Member	26-10-2021		

Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1		Wendy Huay Huay Cheong	Strategy Committee	Non-Executive - Non Independent Director	Chairperson	
2		Brian Joseph Cahill	Strategy Committee	Non-Executive - Non Independent Director	Member	
3		Ramnath Krishnan	Strategy Committee	Executive Director	Member	
4		Brian Joseph Cahill	Ratings Sub-Committee	Non-Executive - Non Independent Director	Chairperson	
5		Palamadai Sundararajan Jayakumar	Ratings Sub-Committee	Non-Executive - Independent Director	Member	
6		Stephen Arthur Long	Ratings Sub-Committee	Non-Executive - Non Independent Director	Member	

Annexure I

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	28-10-2025			Yes	8	7	2
2	28-01-2026	91		Yes	8	8	3
3	17-03-2026	47		Yes	8	8	3

Annexure I

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	28-10-2025				Yes	3	3	2	0
2	Audit Committee	28-01-2026	91			Yes	3	3	2	0
3	Other Committee	28-10-2025		Ratings Sub-Committee		Yes	3	3	1	0
4	Other Committee	28-01-2026	91	Ratings Sub-Committee		Yes	3	3	1	0
5	Risk Management Committee	28-01-2026				Yes	3	3	1	0

Annexure I

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Text Block

Textual Information(1)

The report of the previous quarter was placed before the Board of Directors and the Board of Directors took note of the same.

Annexure I

Sr	Subject	Compliance status
1	Name of signatory	S. Shakeb Rahman
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Other details of cyber security incidence or breaches or loss of data event		
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event
No records available		

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.	Web address
1.1	Details of business	Yes		https://www.icra.in/AboutUs#profile
1.2	Memorandum of Association and Articles of Association	Yes		https://www.icra.in/InvestorRelation/ShowCorporateGovernanceFile?id=28
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.icra.in/AboutUs/BoardOfDirector#board_of_directors
2	Terms and conditions of appointment of independent directors	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
3	Composition of various committees of board of directors	Yes		https://www.icra.in/InvestorRelation/ShowDisclosuresUnderRegulationFile?id=18
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
6	Criteria of making payments to non-executive directors	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
7	Policy on dealing with related party transactions	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
8	Policy for determining 'material' subsidiaries	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.icra.in/InvestorRelation/ShowDisclosuresUnderRegulationFile?id=12
10	Email address for grievance redressal and other relevant details	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
12	Financial results	Yes		https://www.icra.in/InvestorRelation/Index?tabname=FINANCIALRESULT
13	Shareholding pattern	Yes		https://www.icra.in/InvestorRelation/Index?tabname=SHAREHOLDINGPATTERN
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		https://www.icra.in/InvestorRelation/Index?tabname=FNANALYSTPRESENTATION
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.icra.in/InvestorRelation/Index
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.icra.in/InvestorRelation/Index?tabname=CORPORATEANNOUNCEMENT
18	Credit rating or revision in credit rating obtained	NA		
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
20	Secretarial Compliance Report	Yes		https://www.icra.in/InvestorRelation/Index#breadcrumbs
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=8&regulatoryDisclosureReportId=544
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.icra.in/InvestorRelation/Index
23	Disclosures under regulation 30(8)	Yes		https://www.icra.in/InvestorRelation/Index
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.icra.in/InvestorRelation/Index
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.icra.in/InvestorRelation/Index?tabname=ANNUALRETURN
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		https://www.icra.in/InvestorRelation/Index
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.icra.in/InvestorRelation/Index
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.icra.in/InvestorRelation/Index
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	
	Any other information to be provided			

Annexure II

1	Name of signatory	S. Shakeb Rahman
2	Designation	Company Secretary and Compliance Officer

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied Any other information to be provided	Yes

Annexure II

1	Name of signatory	S. Shakeb Rahman
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	S. Shakeb Rahman
Designation of person	Company Secretary and Compliance Officer
Place	Gurugram
Date	25-04-2026

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	1
No. of investor complaints disposed off during the Quarter	1
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
No records available					

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
No records available					

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Centralized Processing Center- Income Tax Department	24-01-2024	ICRA Limited (the "Company" or "ICRA") has received an intimation on January 24, 2024 under section 143(1) from the Income Tax Department for the AY 2023-24, wherein credit for tax deducted at source as claimed by ICRA has not been given resulting in a demand of Rs. 20.67 crores	ICRA Limited (the "Company" or "ICRA") has received an assessment order on March 02, 2026 under section 143(3) r.w.s. 144B from the Income Tax Department for the AY 2023-24, wherein no addition has been made to the return of income filed by ICRA. Pursuant to the order, a refund of Rs. 8.81 crores (including interest of Rs. 1.34 crores) has now become due to ICRA and the tax demand of Rs 20.67 crores stands deleted. On perusal of computation sheet annexed with the assessment order, there are certain computational errors therein and accordingly, ICRA has preferred an appeal before the Hon'ble Commissioner of Income Tax (Appeals) [â€CIT(A)] and also filed a rectification application before the tax officer. Presently, the same are pending for disposal.
2	Assistant Commissioner of Income Tax, Delhi-Income Tax Department	11-06-2024	Received order dated 25.07.2025 for giving effect of assessment order as per Vivad se Vishwas Act, 2020 and the outstanding demand of INR 51.92 Cr got deleted from the income tax e-filing portal	ICRA Limited (the "Company" or "ICRA") has received an order from Tribunal dated January 28, 2026 for AY 2017-18, wherein appeal has been decided in favor of ICRA and the rectification order passed under section 154 has been set aside. Pursuant to the same, the demand of INR 51.92 Cr stands deleted.
3	Superintendent of Central Taxes, Range DND-1, North Division - I, Bangalore North Commissionerate, Bengaluru	29-08-2024	(i) Demand of Rs.11.56 lakhs in terms of section 73 of the CGST/KGST Act, 2017. (ii) Interest 111 terms of section 50(1) of the CGST/KGST/IGST Act, 2017 on the said demand - Rs. 11.27 lakhs. (iii) Penalty of Rs. 1.58 lakhs under section 73(9) of the CGST/KGST Act, 2017 on the said demand.	ICRA Limited (the "Company" or "ICRA") has received an appeals order dated March 24, 2026 under section 107(11)of the CGST Act 2017, wherein authorities confirmed demand of Rs. 10.57 lakhs along with interest and penalty of Rs. 1.18 lakhs and dropped the demand of Rs. 0.99 lakhs along with interest and penalty of Rs. 0.40 lakhs.