



ICRA

ICRA Limited

February 22, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: Postal Ballot Notice of ICRA Limited (the “Company”) – Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed notice of postal ballot of the Company (“**Postal Ballot Notice**”).

In compliance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“**SEBI**”) (hereinafter collectively referred to as “**SEBI Circulars**”), the Notice of Postal Ballot is being sent only through electronic mode to those Members, who have registered their e-mail addresses with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participants.

The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) to provide e-voting facility to the Members. The remote e-voting facility is available at the link [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com). The e-voting Event Number (EVEN) is as under:

EVEN	119372
------	--------

The remote e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Friday, February 25, 2022 (9:00 a.m. IST)	Saturday, March 26, 2022 (5:00 p.m. IST)

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

RATING • RESEARCH • INFORMATION 128159



ICRA

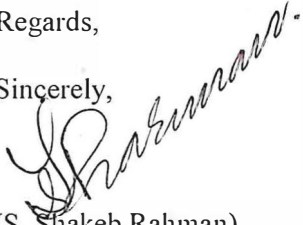
During this period Members of the Company, holding shares either in physical form or in dematerialized form, as at close of business hours on February 18, 2022 ('cut-off date'), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights 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, the cut-off date.

The Notice of Postal Ballot is available on the Company's website www.icra.in and also on the website of the NSDL at www.evoting.nsdl.com

You are requested to take the above on record.

Regards,

Sincerely,


(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

cc: 1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Pvt. Ltd.



NOTICE OF POSTAL BALLOT TO THE MEMBERS

[Notice pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to Section 110 and Section 108 of the Companies Act, 2013 (the **"Act"**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the **"Rules"**), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), the Secretarial Standard-2 on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (**"MCA"**), and other applicable laws and regulations, if any, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the MCA (hereinafter collectively referred to as **"MCA Circulars"**) and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (**"SEBI"**) (hereinafter collectively referred to as **"SEBI Circulars"**), that the resolutions appended below are proposed to be passed as special and/or ordinary resolutions by the Members of ICRA Limited (the **"Company"**) through postal ballot only by voting through electronic means (**"remote e-voting"**).

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the notice of postal Ballot (**"Postal Ballot Notice"**) is being sent only through electronic mode to those Members, who have registered their e-mail addresses with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participants and the communication of assent/ dissent of the Members will only take place through the E-voting system. Thus, this Postal Ballot is accordingly being initiated in compliance with the requirements of the above MCA Circulars and SEBI Circulars.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, physical copy of Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot Notice.

The explanatory statements pursuant to Section 102 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof (**"Explanatory Statement"**), are appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. Sachin Agarwal (Membership No. FCS 7715), Proprietor of M/s. A. Sachin & Associates, Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The remote e-voting period commences from 9.00 a.m. (IST) on February 25, 2022 and ends at 5.00 p.m. (IST) on March 26, 2022. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced within the statutory/regulatory timelines. The said results along with the Scrutinizer's Report would be submitted with the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed. The results will also be uploaded on the Company's website <https://www.icra.in/>; on the website of the National Securities Depository Limited (**"NSDL"**) www.evoting.nsdl.com; and will be displayed on the notice board at the registered and corporate offices of the Company.

You are requested to record your assent or dissent by means of e-Voting system only, provided by the Company. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote through remote e-Voting.

RESOLUTIONS:

1. To appoint Ms. Shivani Priya Mohini Kak (DIN: 09486147) as a Non-Executive and Non-Independent Director of the Company and to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Shivani Priya Mohini Kak (DIN: 09486147) who was appointed as an Additional Director in the capacity of Non-Executive and Non-Independent Director with effect from February 18, 2022 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, and who holds the office till the date of ensuing Annual General Meeting, in terms of Section 161 of the Act, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid resolution and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company.”

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

“RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of Companies Act, 2013 (the “Act”) and the Rules framed thereunder and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramnath Krishnan (DIN: 09371341) who was appointed as an Additional Director with effect from October 23, 2021 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, and who holds the office till the date of the ensuing annual general meeting of the Company, in terms of Sections 161 and other applicable provisions, if any, of the Act, the Rules framed thereunder and the Articles of Association of the Company be and is hereby appointed as Director of the Company, not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid resolution and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and the Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ramnath Krishnan (DIN: 09371341), be and is hereby appointed as Managing Director & CEO of the Company and CEO of ICRA Group, designated as “Managing Director & Group CEO”, for a period of three years, effective from October 23, 2021, as approved by the Board of Directors and the Nomination and Remuneration Committee, on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed hereto and which forms a part of this Postal Ballot Notice and such remuneration, as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period of three years, effective from October 23, 2021, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

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

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

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid resolutions and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company.”

4. To approve the Material Related Party Transactions 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 188 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014 or other relevant Rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on related party transaction(s), approval of the members be and is hereby accorded to the Board of Directors of the Company including its subsidiary(ies) to enter into contract(s)/ arrangement(s)/ transaction(s) with Moody’s Corporation, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations and a related party transaction as per Regulation 2(1)(zc) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, and as set out in the Explanatory Statement annexed hereto and which forms a part of this Postal Ballot Notice, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company and/ or its subsidiary and may be constitute as material transaction.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to finalise the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to the above Resolution.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid resolution and delegate the aforesaid powers to any Director or Officer of the Company as may be deemed necessary in the best interest of the Company.”

By Order of the Board of Directors
For ICRA Limited

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

Place: Gurugram
Date: February 18, 2022
CIN: L74999DL1991PLC042749
Registered Office:
B-710, Statesman House,
148, Barakhamba Road, New Delhi-110 001
Telephone No.: +91.11.23357940
Website: www.icra.in
Email ID: investors@icraindia.com

Notes:

1. The Explanatory Statements pursuant to the provisions of Sections 102 and 110 of the Act read with Rules 20 and 22 of the Rules stating material facts and reasons for the proposed resolution are annexed hereto.
2. In compliance with MCA Circulars and SEBI Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company’s website at <https://www.icra.in/>, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively.
4. Members are requested to update (in case of change)/register, at the earliest, their email IDs with their Depository Participants in case the shares are held in the electronic form or the RTA of the Company, Link Intime India Private Limited, in case the shares are held in the physical form.
5. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and SS-2, in respect of Directors seeking appointment are also annexed hereto and form a part of this Postal Ballot Notice as Annexure A.
6. The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-Voting i.e. March 26, 2022.
7. **The instructions for remote e-Voting are as under:**

In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company has provided the facility of remote e-Voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-Voting facility to its Members.

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

EVEN	119372
------	--------

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

Commencement of E-voting	End of E-voting
Friday, February 25, 2022 (9:00 a.m. IST)	Saturday, March 26, 2022 (5:00 p.m. IST)





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

A. Login method for e-Voting for individual Members holding securities in demat mode

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

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

Type of members	Login method
Individual members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting menu. The menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of members	Login method
Individual members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/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.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for Members other than individual Members 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 Members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of E-voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 Members (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.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

IV. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

- (i) In case shares are held in physical mode please provide folio no., name of 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 to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited at delhi@linkintime.co.in.
 - (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar card) to delhi@linkintime.co.in. If you are an individual Members 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 for Individual Members holding securities in demat mode.
 - (iii) Alternatively shareholders /Members may send a request to evoting@nsdl.co.in 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 Members holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
8. The remote e-Voting period commences on February 25, 2022 (9:00 a.m. IST) and ends on March 26, 2022 (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 February 18, 2022 ('cut-off date'), may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.
 9. 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, February 18, 2022 ('cut-off date').
 10. 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 remote e-Voting process in a fair and transparent manner.

11. The Scrutinizer, after scrutinizing the voting through remote E-voting, shall within the statutory/regulatory timelines, make a 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.
12. 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 have been passed on the last date of e-Voting i.e. March 26, 2022.
13. All documents referred to in this Postal Ballot Notice and the Explanatory Statements thereto will be available for inspection electronically until the last date of e-Voting. Members seeking to inspect such documents can send an email to investors@icraindia.com. For any further update, please refer Investors section of the Company's website, <https://www.icra.in/>

Explanatory Statement

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

Item No. 1

The Board of Directors of the Company appointed Ms. Shivani Priya Mohini Kak (DIN: 09486147) as an Additional Director, effective from February 18, 2022.

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

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

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

With Ms. Kak joining as Director, the Company would be benefited from her extensive experience and expertise.

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

Details regarding Ms. Kak have been presented in the Annexure-A to the accompanying Notice.

The Board of Directors of your Company is of the opinion that the appointment of Ms. Kak would be beneficial to the Company and hence recommends the Ordinary Resolution as set out at Item no. 1 for approval of the Members of the Company.

Items Nos. 2 and 3

Mr. Ramnath Krishnan was appointed as an Additional Director and thereafter as Managing Director & CEO of the Company and CEO of ICRA Group, designated as Managing Director & Group CEO", effective from October 23, 2021. "ICRA Group" shall mean the Company and its subsidiaries (both direct and indirect) when referred to collectively. The appointment is subject to approval of the Members of the Company and of other authorities, if any, under the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), on the following terms and conditions, as approved by the Board of Directors and the Nomination and Remuneration Committee:

1.	Basic Salary	Mr. Ramnath Krishnan's basic salary shall be at a rate of Rs. 1,10,25,000 (Rupees One Crore Ten Lakh and Twenty-Five Thousand Only) per annum. It shall be paid in monthly instalments, including a pro rata amount for a part month of service. The basic salary shall be subject to such annual increments as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee. Any annual increment shall be effective from 1st April of each year.
2.	Bonus	Mr. Krishnan will be eligible to receive a bonus on an annual basis, subject to assessment of his performance and Mr. Krishnan being in "Good Standing". The bonus for the first year shall be equivalent to an amount of Rs. 1,35,00,000 (Rupees One Crore Thirty-Five Lakh Only) , subject to Mr. Krishnan being in "Good Standing". The said bonus for the first year shall be proportionately paid out in the financial year 2022-23 during the time of the normal bonus pay-out period for other employees in the Company and the balance amount shall be paid in the financial year 2023-24 during the time of normal bonus pay-out period for other employees in the Company. The Board, in consultation with the Nomination and Remuneration Committee, shall determine the bonus for subsequent years, based upon the assessment of his performance and subject to Mr. Krishnan being in "Good Standing".
3.	Good Standing	<p>During the Tenure of his employment with the Company, Mr. Krishnan's eligibility to receive the amounts referred to in clause 2 shall be subject to Mr. Krishnan being in "Good Standing" on the date that the decision is made to pay the relevant amount and on the date on which payment is due to him. However, upon expiry of the Tenure or renewed Tenure, as the case may be, the Bonus, either full or proportionate as may be determined by the Board in consultation with the Nomination and Remuneration Committee, shall be payable to him.</p> <p>"Good Standing" refers to Mr. Krishnan being medically fit and actively employed (i.e. not under notice given by him or the Company, continuing to be eligible pursuant to the Act to hold the positions referred to in this Appointment Letter, and not being in breach of his statutory and/or contractual duties towards the Company, or any other breach or action or inaction that could give rise to a termination for Cause under Clause 8 below).</p> <p>The Board of Directors or any committee of the Board as may be constituted by the Board from time to time and delegated with this power, may determine Good Standing.</p>
4.	Allowances and Perquisites	Mr. Krishnan shall be entitled to the following allowances as set out in the appointment letter, subject to the terms and conditions as approved by the Nomination and Remuneration Committee of the Company from time to time. Amounts below are stated in terms of annual figures. Unless otherwise stated in the staff rules of the Company (" Staff Rules ") or determined by the Nomination and Remuneration Committee, Mr. Krishnan's entitlement to the relevant amounts are subject to Mr. Krishnan being in employment of the Company at the relevant time of payment, and his entitlement shall be prorated in relation to a part-year of employment. In case there is any conflicting provisions between the Staff Rules as in effect as of any relevant time and the appointment letter, the provisions of the Staff Rules then in effect would prevail. A detailed copy of the current Staff Rules will be shared with him as a separate document for reference.
(i)	House Rent Allowance/ Company Leased Accommodation	<p>House rent allowance of Rs. 55,12,500 (Rupees Fifty-Five Lakh Twelve Thousand and Five Hundred Only) per annum or Company leased accommodation of upto Rs. 55,12,500 (Rupees Fifty-Five Lakh Twelve Thousand and Five Hundred Only) per annum;</p> <p>In case Mr. Krishnan opts for the Company provided unfurnished leased accommodation in place of house rent allowance, the Company will enter into a lease or leave & license agreement (the 'agreement') with the landlord or licensor for the leased/licensed premise which shall be identified by him.</p> <p>The Company will pay the rentals/license fee directly to the landlord or licensor whose amount in any case shall not exceed Rs. 55,12,500 (Rupees Fifty-Five Lakh Twelve Thousand and Five Hundred Only) per annum. The obligations of the Company, in this regard, will only be limited to payment of the rentals/license fee and the same shall automatically be expired upon termination of his employment with the Company. Any excess amount of rentals/license fee, if any, shall be added in the special allowance.</p>

(ii)	Special Allowance	Special allowance of Rs. 1,26,50,077 (Rupees One Crore Twenty-Six Lakh Fifty Thousand and Seventy-Seven Only) per annum. Special allowance will be adjusted basis the elections made by him towards flexible pay components.
(iii)	Flexible Pay Components	Flexible pay components include lunch coupons/meal card and leave travel allowance. Lunch Coupons/Meal Card: a sum of Rs. 24,000 (Rupees Twenty-Four Thousand Only) per annum. Leave Travel Allowance: Any amount can be chosen as leave travel allowance up to a maximum available balance of special allowance. Process for claiming leave travel allowance is specified in the Staff Rules.
(iv)	Mediclaime and Accidental Insurance	Premium in respect of Mediclaime and accidental insurance policies as per the Staff Rules;
(v)	Provident Fund	Contribution towards provident fund shall be as per the Staff Rules;
(vi)	Leaves and Leaves Encashment	Leaves and Leave Encashment shall be as per the Staff Rules;
(vii)	Gratuity	Gratuity shall be payable as per the Staff Rules;
(viii)	Company Car	Mr. Krishnan would be eligible to avail of the Company provided car and driver facilities. However, the amount incurred for this perquisite shall be adjusted to the amount of Special Allowance;
5.	Additional Remuneration terms	<p>(A) The remuneration payable to him by way of basic salary, perquisites, allowances, bonus, incentives, benefits, payments and/or any other remuneration as may be granted from time to time, shall not exceed the limits specified under Sections 197 and 198 of the Act, including Schedule V, as amended from time to time, unless requisite approval of members of the Company is obtained in accordance with the Act. In case the remuneration payable to him exceeds 5% of net profits of the Company for the relevant financial year and/or exceeds the limits specified under Schedule V of the Act, the remuneration shall be payable to him, subject to approval by members of the Company through special resolution. In case members would not approve the remuneration, the Company shall pay Mr. Krishnan an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or any other applicable law for the time being in force.</p> <p>(B) The Company shall withhold from all amounts payable under the appointment letter, all sums that are required to be withheld by law, court decree, or executive order (issued under statute or applicable law), including (but not limited to) towards income taxes, employment taxes, and employee contributions to benefit plans sponsored by the Company, if applicable.</p> <p>(C) Mr. Krishnan's annual cost to company is Rs. 4,50,00,000 (Four Crore Fifty Lakh Only) ("CTC"). The CTC includes his gross annual remuneration consisting of all emoluments, benefits and perquisites specified in Clauses 1, 2 and 4 as well as the various costs borne by the Company in respect of his employment including the 'employer provident fund contribution' etc.</p>
6.	Location	Mr. Krishnan will work at the Company's offices in Mumbai, India and will travel on the business of the Company for which he is required to perform duties including travel to Company's office in New Delhi, Gurugram and/or any other location.
7.	Tenure	Mr. Krishnan's appointment as the Managing Director & Group CEO will be for a period of 3 (three) years, effective from the date of his appointment, subject to requisite approvals from shareholders and/or other appropriate authorities, if required.

8.	Termination	<p>Subject to the terms of his appointment by the Board to the designations as set out in the appointment letter, his employment with the Company shall be terminable either upon resignation or termination without cause, by 3 months' notice or by the payment of 3 months' basic salary and allowances, but excluding perquisites and annual bonus, in lieu of notice by him or the Company.</p> <p>The Company shall also be entitled to terminate his employment for "Cause" (defined below), without any prior notice.</p> <p>"Cause" shall include (i) malfeasance, misconduct or gross negligence by him in connection with his employment; or (ii) failure to perform any statutory and/or contractual duties; or (iii) continuing failure to perform such statutory and/or contractual duties as are requested by any person to whom he reports or the Board or a relevant committee of the Board; or (iv) failure to observe material policies of the Company applicable to him (including, without limitation, the ICRA Code of Business Conduct and the Separation Policies); or (v) any conduct which results in a loss of, or is prejudicial to, the reputation of the Company; or (vi) the conviction for or plea of guilty made by him, for (A) any statutory or criminal offence involving moral turpitude, or (B) any felony or offence under the Indian Penal Code, 1860, in each case, for the time being in force.</p> <p>The Board of Directors or any committee of the Board as may be constituted by the Board from time to time and delegated with this power, may determine the Cause.</p>
9.	Retirement by Rotation and Sitting Fees	<p>Mr. Krishnan shall not be subject to retirement by rotation during his tenure as Managing Director. Further, no sitting fees shall be paid to him for attending any meetings of the Board of Directors or the board of directors of any other ICRA Group entities, in each case, inclusive of any committees thereof.</p> <p>If Mr. Krishnan receives any sitting fees or other remuneration from any other positions he holds in connection with his employment with the Company, he shall promptly pay such amounts to the Company.</p>
10.	Confidentiality	<p>Mr. Krishnan acknowledges that the terms of the appointment letter are strictly confidential, and categorically agree not to disclose, communicate or otherwise make public the terms set out herein to anyone for any reason whatsoever.</p> <p>For the purposes of this confidentiality provision, the term "Confidential Information" shall refer to all information in respect of which he is required to observe secrecy pursuant to the Declaration of Fidelity and Secrecy hereto annexed as Annexure 1 ("Declaration") and required to be executed by him simultaneously with the acceptance and signing of the appointment letter by him and all information which he will, in course of his employment with the Company and tenure as Managing Director & Group CEO, receive, or become privy to, or acquire that is not in the public domain, that is competitively sensitive and/or constitutes private business information of or about the Company, any other entity of ICRA Group and/or the employees or clients of the Company and/or any other ICRA Group entities. Notwithstanding the above, any information which is marked as "Confidential" or "Proprietary" or which should otherwise reasonably be construed as confidential or proprietary, or which otherwise derives value from not being generally known or not being in the public domain shall also be considered as Confidential Information. Mr. Krishnan agrees to hold the Confidential Information in the strictest confidence and agrees to use the Confidential Information only for the benefit of the Company and each of the other ICRA Group entities and/or their respective clients, and solely for purposes consistent with his employment duties. Mr. Krishnan will not at any time, either during the continuance of or after the termination of his employment with the Company, share, use or disclose or otherwise communicate, or permit any other person or entity to access, the Confidential Information except in a) the proper course of his employment duties with the Company; or b) as authorized in writing by the Company; or c) as ordered by a court of competent jurisdiction; or d) if any such disclosure is specifically required by the operation of applicable law, provided that Mr. Krishnan gives prompt notice of such requirements to the Company to enable the Company to seek an appropriate protective order or confidential treatment.</p>

11.	Conflict of Interest	<p>Mr. Krishnan must not undertake or have any interest in any activity or business which conflicts with the interests of the Company or any other entity of the ICRA Group, or with his duties towards the Company or any other entity of the ICRA Group. Without limiting the foregoing, during his employment with the Company, and tenure as Managing Director & Group CEO of the Company, he must:</p> <p>(A) not accept from any person employed by the Company or any other entity of the ICRA Group, or from any person having or which/who has had any business dealings with the Company or any other entity of the ICRA Group, any gift (monetary or otherwise) the acceptance of which would be in breach of applicable law or any relevant policies of the Company as in effect from time to time;</p> <p>(B) not at any time make improper or unauthorized use of information he acquires by virtue of his position within the Company, or any other entity of the ICRA Group to gain any advantage for himself or for any other person to the detriment of the Company or any other entity of the ICRA Group, whether directly or indirectly;</p> <p>(C) not at any time allow himself to be placed in a position where his personal interests may conflict with his duties and obligations towards the Company or any other entity of the ICRA Group, whether directly or indirectly; and</p> <p>(D) not, directly or indirectly, be engaged, interested in or undertake in whatever capacity and whether for reward or gratuitously, any employment, activity, trade, business, office or work whatsoever otherwise than in respect of his duties and obligations towards the Company or any other entity of the ICRA Group, or retain any fee, except with the written consent of the Company.</p>
12.	Non-Compete	<p>Mr. Krishnan acknowledges and agrees that for a period of 12 months from the date of cessation of his employment with the Company and/or tenure as Managing Director & Group CEO of the Company, whichever is later, he will not, either directly or indirectly, partner, work or enter into or attempt to partner, work, or enter into, any employment, directorship, consultancy, advisory, service or agency agreement or any other engagement with any person, firm, corporation, partnership, limited liability company, association, trust or other entity or organisation, whether domestic or foreign, which, directly or indirectly, competes with and/or which has the potential to compete with or which is likely to carry on business similar to all or any part of the business or businesses (collectively, the "Business" as defined below) operated or conducted by the Company or any other entity of the ICRA Group in India, Indonesia, Nepal, Sri Lanka, or any other jurisdiction in which the Company or any other entity of the ICRA Group conducts the Business as on the date on which his employment with the Company or tenure as Managing Director & Group CEO ends.</p> <p>Mr. Krishnan understands and acknowledges that the Business of the Company and the other members of the ICRA Group includes but is not limited to (i) assigning credit ratings to securities and other credit obligations including structured finance securities, collateralized obligations and derivatives, bonds, loans, bank deposits and other bank debt, commercial paper programs, insurance company obligations, managed funds etc., (ii) the sale of related credit research to third parties, (iii) management consulting, program management, risk solutions and content, and (vi) knowledge process outsourcing.</p>
13.	Non-Solicitation	<p>Mr. Krishnan agrees that during his employment with the Company and tenure as Managing Director & Group CEO and for a period of 12 months from the date of cessation of his employment with the Company and/or tenure as Managing Director & Group CEO, whichever is later, he will not, on his own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, solicit, induce, encourage (or attempt to solicit, induce, encourage or recruit) any employee of the Company or any other ICRA Group entity to (a) leave his or her employment or other association with the Company and/or the relevant ICRA Group entity, as the case may be, and/or (b) consider employment with any other person or entity.</p>
14.	Non-disparagement	<p>During the term of employment with the Company and tenure as Managing Director & Group CEO and at any time thereafter, he shall not, under any circumstance, do any act, thing or deed which is detrimental or prejudicial or materially adverse to the interest of the Company or any other entity of the ICRA Group whether in India or overseas and shall refrain from disparaging, criticizing, making or publishing any negative remarks, public or private, comments or statements online on social media or other websites and/or blogs or in the press or print media or electronic media or any interview concerning the Company or any other entity of the ICRA Group or the businesses, services, products, shareholders, officers, directors or other personnel of the Company or any other entity of the ICRA Group or any of their affiliates/shareholders.</p>

15.	Privacy	<p>Mr. Krishnan’s acceptance of the appointment letter shall constitute his consent and authorization to the Company, its affiliate entities, authorized agents, legal consultants, tax advisors, accountants, payroll processors, data processors, insurers, third party service providers and medical/health consultants, in India or abroad, to collect, receive, scrutinize, verify, shortlist, use, share, discuss, possess, process, monitor, store or handle or transfer, at any time, any information, data, record and message created, received, sent or stored in any Electronic Media Equipment or Electronic Media Systems (as such terms are defined below) of the Company including his personal and sensitive personal information with the Company in accordance with the applicable laws and the Company’s policies.</p> <p>Mr. Krishnan understands and agrees that any Company related information including but not limited to emails, messages, documents on his personal Electronic Media Equipment or personal Electronic Media Systems will be Company property.</p> <p>Mr. Krishnan hereby agrees and undertake to allow the Company to access, review, retrieve, transfer and expunge all such information and documents from his personal Electronic Media Equipment or personal Electronic Media Systems at any time. For this purpose, “Electronic Media Equipment” includes, but is not limited to, computers, external storage devices, thumb drives, mobile devices (including, but not limited to, smart phones, tablets, and e-readers), telephone equipment, and other electronic media devices and “Electronic Media Systems” includes, but is not limited to, computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web based services (including cloud-based information storage accounts).</p> <p>Mr. Krishnan may exercise his rights of access, modification, cancellation and opposition to the above actions in relation to his personal and sensitive personal information in accordance with the applicable laws.</p> <p>Mr. Krishnan agrees to notify the Company immediately of any change affecting his personal and sensitive personal information as provided to the Company in order to ensure that it is accurate and updated.</p> <p>All information, records, reports, correspondence by email, software, messages (including voicemail), computer information and other data generated by or residing on the Company’s Electronic Media Equipment or Electronic Media Systems shall be Company property and may be accessed, searched, reviewed, audited, used or disclosed by the Company without any notice to him for any legitimate business purpose including ensuring compliance with the Company’s legal obligations such as income tax, social security withholdings, statutory filings, management, financial and stock exchange reporting, human resources management, restructuring and planning, conduct of workplace investigation/enquiries/audits, insurance related compliance, employment related matters and that licensed software is being used.</p> <p>The Company shall retain the above-mentioned information for as long as is required for the purposes for which it was collected or as required under applicable law.</p>
16.	Use of Company Assets	<p>Mr. Krishnan understands that he has no reasonable expectation of privacy in any Company property and agrees that any Company property is subject to inspection by the Company personnel authorised by the Board at any time with or without a notice.</p> <p>Mr. Krishnan also understand that he has no expectation of privacy in relation to any Electronic Media Equipment or Electronic Media Systems of the Company, including accessing the internet, using any electronic mail, telephone, voicemail, instant messaging or technology systems to which you will have access in connection with your employment.</p> <p>The Company has or may acquire software and systems that are capable of monitoring and recording all network traffic to and from any Electronic Media Equipment or Electronic Media Systems of the Company. The Company reserves the right to access, review, copy and delete any information, data or messages accessed through its Electronic Media Equipment or Electronic Media Systems, at any time, with or without notice to him and/or in his absence. This includes, but is not limited to, all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read and postings by him), and all file transfers into and out of the Company’s internal networks. The Company further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the internet, including websites visited and any information Mr. Krishnan downloads.</p>

17.	Amendments	Any amendments to the terms and conditions of the appointment letter shall be in writing and shall be subject to compliance with applicable laws and the approval of the Board and the members of the Company, as may be applicable.
18.	Assignment	The appointment letter will inure to the benefit of and be binding upon the successors of the Company in cases such as mergers and amalgamations. Mr. Krishnan will not assign any of his rights under the appointment letter.
19.	Waiver	No failure or delay on the part of the Company in exercising any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company under applicable laws.
20.	Governing Law	The appointment letter will be governed and construed in accordance with the laws of India. The civil courts at New Delhi will have the exclusive jurisdiction on all matters arising out of and/or in connection with the appointment letter.
21.	Employment Agreement	Upon Mr. Krishnan's appointment as Managing Director & Group CEO coming into effect, the appointment letter, together with any other documents referred to herein, sets out all remuneration arrangements pertaining to his appointment. The appointment letter will be constituted as an Employment Agreement and terms set out in the appointment letter will supersede the appointment letter issued earlier.

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

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

Mr. Krishnan does not hold any shares in the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Krishnan, is in any way concerned or interested in this Resolution. Details regarding Mr. Krishnan have been presented in the Annexure-A to the accompanying Notice of Postal Ballot.

Relevant information and disclosures prescribed under Schedule V to the Companies Act, 2013 have been presented in the Annexure-B to the Notice of Postal Ballot.

The Board of Directors of your Company is of the opinion that the appointment of Mr. Krishnan would be beneficial to the Company and hence recommends the Resolutions as set out at item no. 2 as an ordinary resolution and item no. 3 as special resolution of the Notice of Postal Ballot for approval of the Members of the Company.

Item No. 4

Considering the amendments to definition of the related parties effective from April 1, 2022, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), certain existing transactions between the unlisted material subsidiary of ICRA Limited (the "**Company**") and its related party shall require the approval of the Members as per the Listing Regulations, as the transaction(s) exceeds 10% of the annual consolidated turnover of previous financial year.

Such transactions are in the ordinary course of business of the concerned subsidiary and at an arm's length basis.

In terms of the provisions of Regulation 23 of the Listing Regulations including its modifications, based on past trend, the transactions as described hereunder are Material Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover of previous financial year) ("**RPT**"), thereby requiring approval of the Members. Accordingly, the Company proposes to obtain approval of its Members for ratifying as also for giving further approval to the Board of Directors for carrying out and/or continuing with the following arrangements and transactions.

Details of the transaction and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 (the "Act") as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given as under:

Particulars	Information
Type, material terms and particulars of the proposed transaction;	ICRA Analytics Limited (" ICRA Analytics "), a material unlisted subsidiary of ICRA Limited (the " Company "), receives professional fees from Moody's Corporation (including its affiliates) (" Moody's entities ") for providing data outsourcing, research and IT support services. The terms and particulars of services are specified in respective Statements of Work (SOW) and reside under the Master Professional Services Agreement (MPSA).
Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise);	<ul style="list-style-type: none"> Moody's Corporation is an indirect shareholder of the Company and its subsidiaries including ICRA Analytics. Moody's Investment Company India Private Limited is a promoter of the Company and holds 31.663% of the paid up equity share capital of the Company Moody's Singapore Pte Ltd is a promoter of the Company and holds 20.202% of the paid up equity share capital of the Company
Name of Director(s) or key managerial personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company except the Non-Executive Non-Independent Directors, being members of the board/senior management of Moody's entities
Tenure of the proposed transaction;	Ongoing, subject to renewal as per contractual terms
Value of the proposed transaction;	Amount not exceeding USD 20 Million (INR 150 crore; INR 75/USD 1) per annum
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	The percentage of the Company's annual consolidated turnover for the immediately preceding financial year (FY 21) that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary (ICRA Analytics), is 50%, and such percentage calculated on the basis of ICRA Analytics' annual turnover on a standalone basis is 131%.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	None
details of the source of funds in connection with the proposed transaction;	None
where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments;	None
nature of indebtedness;	None
cost of funds and tenure;	None
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	None
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;	None

Particulars	Information
Justification as to why the RPT is in the interest of the listed entity;	Transaction with related party significantly contributes to operating profit of ICRA Analytics.
A copy of the valuation or other external party report, if any such report has been relied upon;	The Company is not required to take any valuation/ external party report for such transactions, however entering into such transactions as per transfer pricing report, pricing is based on arm length principle.
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	NA
Any other information that may be relevant	None

The details of the RPTs would continue to be disclosed in the Annual Financial Statements and submitted to the stock exchanges and also hosted on the website of the Company, from time to time.

The Board of Directors and the Audit Committee recommend the Ordinary Resolution as set out at Item No. 4 of this Postal Ballot Notice for approval of the Members in terms of Regulation 23 of the Listing Regulations. The Members may please note that in terms of the provisions of the Listing Regulations, no related party/ies shall vote to approve on the resolution under Item No. 4.

None of the Directors or Key Managerial Personnel of the Company except for the Non-Executive, Non-Independent Directors, being members of the board/senior management of Moody's entities and their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 4 of this Postal Ballot Notice.

By Order of the Board of Directors
 For ICRA Limited

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

Place: Gurugram
 Date: February 18, 2022
 CIN: L74999DL1991PLC042749
 Registered Office: B-710, Statesman House,
 148, Barakhamba Road, New Delhi-110 001
 Telephone No.: +91.11.23357940
 Website: www.icra.in
 Email ID: investors@icraindia.com

DECLARATION OF FIDELITY AND SECRECY

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



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

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

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

Annexure - A

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

Profile		
	<p>Ms. Shivani Priya Mohini Kak heads the Investor Relations Team and is responsible for managing effective communications with the analytical community, as well as existing and potential shareholders. Prior to this role, she managed the US Structured Finance Relationship Management team within the Commercial Group.</p> <p>Ms. Kak joined Moody's in 2008 as a European RMBS analyst in the Structured Finance team. She moved to the Commercial department in 2011, to focus on Structured Finance business development, including secondments to both the Hong Kong and New York offices.</p> <p>Ms. Kak also spent time in the Product Management Group with global responsibility for product related requests and initiatives linked to Structured Finance and investor requested products.</p> <p>Prior to joining Moody's, Ms. Kak was a Director at Lehman Brothers, specializing in Structured Finance origination and structuring.</p> <p>Ms. Kak holds an MBA from the Johnson School at Cornell University and a B.Sc. (Hons) in Russian and European Studies from the University of Surrey and speaks fluent Russian.</p>	<p>Mr. Ramnath Krishnan is the Managing Director & Group CEO of ICRA.</p> <p>Mr. Krishnan joined ICRA in July 2020 as President of Ratings, and was appointed as Chief Rating Officer in November 2020, positions he held until October 22, 2021.</p> <p>Mr. Krishnan is a senior, experienced banker, with over 33 years of experience in banking in India, Malaysia and Mauritius. He has been a corporate banker, and Country Head of Risk and has understanding of different stages of credit cycle. Prior to joining ICRA, Mr. Krishnan was a Chief Risk Officer with RBL Bank, prior to which he spent 23 years with HSBC, holding senior positions at HSBC Bank in corporate credit, wholesale, private and investment banking in India and as Chief Risk Officer at HSBC Malaysia.</p> <p>Mr. Krishnan holds a Bachelor of Arts in Economics from Loyola College, Chennai and is a Cost & Works Accountants and Chartered Accountant.</p>
Name of Director	Ms. Shivani Priya Mohini Kak	Mr. Ramnath Krishnan
Date of Birth and Age	January 13, 1973, 49 years	January 10, 1963, 59 years
Relationship with other Directors <i>inter se</i>	None	None
First Date of Appointment	February 18, 2022	October 23, 2021
Expertise in Specific Functional Areas	Structured Finance, Stakeholder relationship management and General management	General management, Strategic planning, Business operations
Qualifications	MBA from the Johnson School at Cornell University and a B.Sc. (Hons) in Russian and European Studies from the University of Surrey.	Bachelor of Arts in Economics from Loyola College, Chennai and is a Cost & Works Accountants and Chartered Accountant.

No. of Equity Shares held in the Company	Nil	Nil
Terms and conditions of appointment along with details of remuneration sought to be paid	Refer to the Item No. 1 to the Explanatory Statement to this Postal Ballot Notice.	Refer to the Item No. 3 to the Explanatory Statement to this Postal Ballot Notice.
Remuneration last drawn by appointee director	Not Applicable	Refer to Annexure-B to this Postal Ballot Notice
List of Other Companies/ bodies corporate (including listed entities) in which Directorships are held	None	<ul style="list-style-type: none"> ICRA Analytics Limited
List of Committees of the Board of Directors (across all companies / bodies corporate) in which Chairmanship/ Membership is held**	<p>Chairperson</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee of ICRA Limited (effective from February 18, 2022) 	<p>Member</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee of ICRA Limited

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

Annexure - B

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

I		General Information																																												
1	Nature of Industry	ICRA Limited (the "Company") is a credit rating agency registered with the Securities and Exchange Board of India.																																												
2	Date or expected date of commencement of commercial Production	The Company was incorporated on January 16, 1991 and the Certificate of Commencement of Business was granted on March 15, 1991. Since then, the Company had commenced its business.																																												
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																																												
4	Financial performance based on given indicators	<p>As per standalone financial statements (Rs. in Crore)</p> <table border="1"> <thead> <tr> <th>Financial year</th> <th>2020-21</th> <th>2019-20</th> <th>2018-19</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>217.59</td> <td>248.36</td> <td>274.67</td> </tr> <tr> <td>Profit before Tax</td> <td>71.66</td> <td>92.05</td> <td>131.07</td> </tr> <tr> <td>Profit after Tax</td> <td>52.94</td> <td>64.98</td> <td>95.97</td> </tr> <tr> <td>Rate of dividend</td> <td>270%</td> <td>270%</td> <td>300%</td> </tr> <tr> <td>Earnings per share (Basic) (In Rs.)</td> <td>55.04</td> <td>67.55</td> <td>98.36</td> </tr> </tbody> </table> <p>As per consolidated financial statements (Rs. in Crore)</p> <table border="1"> <thead> <tr> <th>Financial year</th> <th>2020-21</th> <th>2019-20</th> <th>2018-19</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>343.91</td> <td>369.06</td> <td>372.86</td> </tr> <tr> <td>Profit before Tax</td> <td>112.00</td> <td>131.48</td> <td>152.04</td> </tr> <tr> <td>Profit after Tax</td> <td>82.68</td> <td>97.24</td> <td>105.95</td> </tr> <tr> <td>Earnings per share (Basic) (In Rs.)</td> <td>84.89</td> <td>99.98</td> <td>108.03</td> </tr> </tbody> </table>	Financial year	2020-21	2019-20	2018-19	Total income	217.59	248.36	274.67	Profit before Tax	71.66	92.05	131.07	Profit after Tax	52.94	64.98	95.97	Rate of dividend	270%	270%	300%	Earnings per share (Basic) (In Rs.)	55.04	67.55	98.36	Financial year	2020-21	2019-20	2018-19	Total income	343.91	369.06	372.86	Profit before Tax	112.00	131.48	152.04	Profit after Tax	82.68	97.24	105.95	Earnings per share (Basic) (In Rs.)	84.89	99.98	108.03
Financial year	2020-21	2019-20	2018-19																																											
Total income	217.59	248.36	274.67																																											
Profit before Tax	71.66	92.05	131.07																																											
Profit after Tax	52.94	64.98	95.97																																											
Rate of dividend	270%	270%	300%																																											
Earnings per share (Basic) (In Rs.)	55.04	67.55	98.36																																											
Financial year	2020-21	2019-20	2018-19																																											
Total income	343.91	369.06	372.86																																											
Profit before Tax	112.00	131.48	152.04																																											
Profit after Tax	82.68	97.24	105.95																																											
Earnings per share (Basic) (In Rs.)	84.89	99.98	108.03																																											
5	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising promoter group entities, foreign portfolio investors and non-resident Indians are investors in the Company on account of past issuances of securities and/or secondary market purchases.																																												
II.		Information about the appointee																																												
1	Background details	Refer to Annexure-A to this Postal Ballot Notice																																												
2	Past remuneration	<p>Details on proposed remuneration has been stated in the Item No. 3 to the Explanatory Statement of this Postal Ballot Notice.</p> <p>Past remuneration is not applicable as the appointee was not associated with the Company as key managerial personnel, prior to the proposed appointment.</p>																																												
3	Recognition or awards	Highly acclaimed professional in the banking and financial services sector.																																												
4	Job profile and his suitability	<p>Mr. Ramnath Krishnan is devoting full time and attention to ICRA ratings and non-ratings business, subject to superintendence, control and directions of the Board of Directors.</p> <p>Mr. Krishnan has rich experience in the banking and financial services sector, and his candidature is compatible with the organizational requirements.</p>																																												
5	Remuneration proposed	Refer to the Item No. 3 to the Explanatory Statement to this Postal Ballot Notice for details.																																												
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company and ICRA Group, the profile of the Managing Director & Group CEO, the responsibilities shouldered by him and the industry benchmarks, the remuneration is commensurate with the remuneration prevailing in the industry.																																												

7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Krishnan has no pecuniary relationship with the Company or its Key Managerial Personnel other than his remuneration in the capacity of the Managing Director & Group CEO
III.	Other Information	
1	Reasons of loss or inadequate profits	Though the Company is a profit-making entity, a situation of inadequate profits may arise in any of the financial year during the tenure of appointment of Mr. Krishnan. Therefore, the Company proposes to obtain approval of the Members by way of Special Resolution, to enable the Company to pay the managerial remuneration as stated in the resolution.
2	Steps taken or proposed to be taken for improvement	The Company will take all reasonable steps and measures to avoid a situation of inadequacy of profits.
3	Expected increase in productivity and profits in measurable terms	Given the uncertainty in the current macro-economic environment, we are unable to determine impact on productivity in measurable terms.
IV.	Disclosures	The prescribed disclosures with respect to elements of remuneration package are provided in the Item No. 3 to the Explanatory Statement to this Postal Ballot Notice.