



ICRA

ICRA Limited

May 30, 2019

**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.:- Annual Secretarial Compliance Report for the year ended March 31, 2019**

Pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find attached Annual Secretarial Compliance Report for the year ended March 31, 2019 issued by M/s. Chandrasekaran Associates, Company Secretaries in Practice, for the year ended March 31, 2019.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

**Secretarial Compliance Report of ICRA Limited**

**for the year ended March 31, 2019**

To,  
The Board of Directors  
ICRA LIMITED  
Flat No.1105, Kailash Building,  
11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg,  
New Delhi 110001

We, M/s. Chandrasekaran Associates have examined:

- (a) All the documents and records made available to us and explanation provided by ICRA Limited. ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 substituted by the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 with effect from September 11, 2018);

11-F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110 091.  
Phone : 2271 0514, 2271 3708, E-mail : [info@cacsindia.com](mailto:info@cacsindia.com), visit us at : [www.cacsindia.com](http://www.cacsindia.com)

Chandrasekaran Associates  
New Delhi  
Company Secretaries

ICRA LIMITED  
Gurgaon

- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (l) Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999;
- (m) Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.


(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	Show Cause Notice ("SCN") issued by SEBI in the FY 2018-19	The Company has received a letter dated December 17, 2018 from SEBI regarding adjudication proceeding under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 in relation to credit ratings assigned to one of its customer and its subsidiary.	The adjudication proceeding is under process.	In respect of the SCN, the Company had sought inspection of documents from SEBI, and the same is currently underway.  Additionally, the Company has made a Settlement Application on 15 <sup>th</sup> February, 2019 under Section 15JB of the Securities and Exchange Board of India ("SEBI") Act, 1992 read with the SEBI (Settlement Proceedings) Regulations, 2018 against the said adjudication proceedings.

*Rohan*

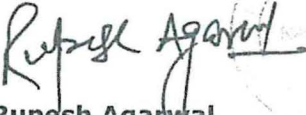


*Chandra*

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the year under review				

For Chandrasekaran Associates  
Company Secretaries

  
**Rupesh Agarwal**  
Managing Partner  
Membership No. 16302  
Certificate of Practice No. 5673

Date: 30.05.2019  
Place: New Delhi

