



ICRA

ICRA Limited

September 24, 2020

**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.: Summary of proceedings of Twenty-Ninth Annual General Meeting**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 29<sup>th</sup> Annual General Meeting ('AGM') of ICRA Limited ("the Company"), held on September 23, 2020 to transact business mentioned in the Notice of the 29<sup>th</sup> AGM.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above



ICRA

### **Summary of proceedings of the Twenty-Ninth Annual General Meeting**

The Twenty-Ninth Annual General Meeting of the Members of ICRA Limited (the “Company”) was held on Wednesday, September 23, 2020, at 4:06 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the Ministry of Corporate Affairs (“MCA”) circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”), to transact the businesses as contained in the notice of the Annual General Meeting of the Company.

Mr. Arun Duggal, Chairman of the Company, chaired the meeting. The Chairman welcomed the members to the Twenty-Ninth Annual General Meeting. The Chairman informed that in view of the COVID – 19 pandemic and related restrictions, this Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, and the live proceedings of this Annual General Meeting are being webcast on the e-voting website of National Securities Depository Limited (‘NSDL’)

Since the requisite quorum was present, the Chairman called the meeting to order.

He introduced his colleagues on the Board and the executives present in the meeting. The requisite quorum being present, the Chairman called the meeting to order.

With the permission of the Members, the Chairman of the meeting considered the notice of the Annual General Meeting of the Company (“AGM”) to have been read and requested the Company Secretary to read out the Auditors’ Report which includes the qualifications mentioned in the Auditor’s Report and the explanations / comments given by the Board of Directors in their report. The Company Secretary read out the first and last paragraph of the Auditors’ Report, the entire qualifications mentioned in the Auditor’s Report and the explanations / comments given by the Board of Directors in their report.

The Chairman thereafter requested the Company Secretary to brief the Members about the voting procedure. The Company Secretary informed the Members that the Company had teamed up with National Securities Depository Limited (‘NSDL’) to provide facility for voting through remote electronic voting (“e-voting”), e-voting during the Annual General Meeting and participation in the Annual General Meeting through VC / OAVM facility. The remote e-voting had commenced on Sunday, September 20, 2020 (9:00 a.m. IST) and ended on Tuesday, September 22, 2020 (5:00 p.m. IST). Members of the Company holding shares either in the physical form or in the dematerialised form as on the cut-off date of Thursday, September 17, 2020, were eligible to cast their vote electronically. Those Members who had not cast their vote through e-voting process, may only cast their vote at the 29<sup>th</sup> Annual General Meeting electronically. The facility for e-voting was available during the AGM and 30 minutes after the conclusion of the meeting. The Company has appointed Mr. Sachin Agarwal, Proprietor of A. Sachin & Associates, Company Secretaries, as scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Chairman’s audio link failed, and his voice was not audible to the Members. Therefore, the Board members present in the meeting requested Mr. Michael Foley to Chair the meeting for rest of the proceedings of the meeting. Mr. Foley, Chairman of the meeting (“Chairman of the meeting”), informed the Members about the flow of events at the AGM.



The Chairman of the meeting then delivered the speech of the Chairman of the Board.

Thereafter, the Chairman of the meeting took up queries of the Members.

The Chairman of the meeting requested Directors and executives to respond to the Members' queries. The Directors and executives responded to the Members' queries.

Thereafter, the Chairman of the meeting took up the following agenda items one-by-one, as per the notice of the AGM:

1. To receive, consider and adopt:
  - the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and the report of the Board of Directors and Auditors thereon; and
  - the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2020 and the report of the Auditors thereon.
2. To declare dividend on the equity shares for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Thomas John Keller Jr. (DIN: 00194502), who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Mr. Michael Foley (DIN: 08583960) as a Non-Executive and Non-Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), an Ordinary Resolution.
5. To appoint Mr. Amit Kumar Gupta (DIN: 00352927) as a Whole-time Director of the Company and to consider and, if thought fit, to pass with or without modification(s), an Ordinary Resolution.
6. To appoint Mr. N. Sivaraman (DIN: 00001747) as a Managing Director & CEO of the Company and as CEO of ICRA Group and to consider and, if thought fit, to pass with or without modification(s), a Special Resolution.

The Members were informed that the Scrutinizer shall make out a Scrutinizer's Report of the votes cast in favour of, or against, if any, each resolution, and send the same forthwith to the Chairman of the meeting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, [www.icra.in](http://www.icra.in), and on the website of NSDL within 48 hours and the same shall be communicated to BSE Limited and the National Stock Exchange of India Limited.

The Chairman of the meeting, thereafter, informed that since there is no other business to transact, the meeting will be concluded after being open for 30 minutes for e-voting to be completed. The Chairman of the meeting thanked the Members on behalf of the Board of Directors of the Company for having spared their valuable time to attend today's meeting and declared the meeting as concluded.

**Notes:**

- i. The Company will separately disclose voting results as required under regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. This document does not constitute minutes of the Annual General Meeting of the Company.