



ICRA

ICRA Limited

**August 3, 2023**

**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 32<sup>nd</sup> Annual General Meeting of ICRA Limited**

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 32<sup>nd</sup> Annual General Meeting ('AGM') of ICRA Limited (the "**Company**"), held on August 3, 2023, to transact business mentioned in the Notice of the 32<sup>nd</sup> AGM.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above

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

Tel. : +91.124.4545300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto: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**

**130992**



## Summary of proceedings of 32<sup>nd</sup> Annual General Meeting of ICRA Limited

The 32<sup>nd</sup> Annual General Meeting (“AGM”) of the Members of ICRA Limited (the “Company”) was held on Thursday, the Third day of August, 2023, at 3:30 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (the “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, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), and the Securities and Exchange Board of India (“SEBI”) circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (collectively referred to as “SEBI Circulars”), to transact the businesses as contained in the notice of the AGM of the Company.

Mr. Arun Duggal, Chairman of the Company (“the Chairman”), chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order. Thereafter, he introduced his colleagues on the Board and executives attending the meeting. The Chairman informed the Members about the flow of events at the AGM, and then delivered his speech. Thereafter, the Chairman, requested Ms. Wendy Huay Huay Cheong, Non-Executive, Non-Independent Director, to share her comments on Moody’s relationship with ICRA. Ms. Cheong shared her comments and expressed her gratitude to the management team for their strong stewardship in the past year and stated that Moody’s is thrilled to continue its support to ICRA on this exciting growth journey.

Thereafter, the Chairman informed the Members that the statutory register and other requisite documents required to be made available, remained open and accessible to the Members for inspection in electronic mode during the continuance of the AGM.

With the permission of the Members, the Chairman considered the notice of the AGM of the Company to have been read and requested the Company Secretary to read out the Auditors’ Report. The Company Secretary read out the first and last para of the Auditors’ Report and briefed the Members about the voting procedure as requested by the Chairman. While briefing the voting procedure, the Company Secretary stated that, the Company had teamed up with National Securities Depository Limited (“NSDL”) to provide facility for voting through remote electronic voting (“e-voting”) and participation in the AGM through VC / OAVM facility. The remote e-voting commenced on Monday, July 31, 2023 (9:00 a.m. IST) and ended on Wednesday, August 2, 2023 (5:00 p.m. IST). Members of the Company holding shares either in the physical form or in the dematerialised form as at close of business hours on Friday, July 28, 2023 (“the cut-off date”), 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 AGM electronically. The facility for e-voting is 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.

Thereafter, the Chairman took up queries of the Members.

The Chairman requested Mr. Ramnath Krishnan, Managing Director & Group CEO to respond to the Members’ queries. Mr. Krishnan responded to the Members’ queries.



ICRA

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

**Ordinary business**

1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the report of the Board of Directors and Auditors thereon; and
  - b. the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2023 and the report of the Auditors thereon.
2. To declare dividend of Rs 130 per share on the equity shares for the financial year ended March 31, 2023.
3. To appoint a Director in place of Ms. Wendy Huay Huay Cheong (DIN: 08927070), who retires by rotation, and being eligible, offers herself for reappointment.

**Special business**

4. To modify the terms of remuneration of 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 resolution as a **Special Resolution**.
5. To approve the Material Related Party Transactions of the Company and to consider and, if thought fit, to pass the resolutions as an **Ordinary 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 or a person authorised by him in writing. 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 and shall also be displayed on the notice board at the registered and corporate offices 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 be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

The Chairman, 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 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 for putting forth questions 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.