



ICRA

ICRA Limited

May 1, 2021

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, 2021

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, 2021 issued by M/s. Chandrasekaran Associates, Company Secretaries in Practice.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

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RATING

RESEARCH

INFORMATION

SECRETARIAL COMPLIANCE REPORT

To
The Board of Directors
ICRA Limited
Flat No.1105 Kailash Building,
11th 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" or "the Company"),
- (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, 2021 ("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 (collectively, the "Regulations"), and the circulars/ guidelines issued thereunder, whose provisions 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 (Buyback of Securities) Regulations, 2018;

- (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;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations 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.

During the Review Period, there were no events requiring compliance with the regulations enumerated in clauses (b), (d), (f), (g) and (k) above.

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:-

S.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
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.	Observation s/ remarks of the Practicing Company Secretary, if any.
1	Securities and Exchange Board of India ("SEBI")	The Company received a show cause notice dated 17 th December 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 customers and the customer's subsidiary (the "Initial SCN").	SEBI, vide its adjudication order dated December 26, 2019, imposed a penalty of INR 25 lakh on the Company under section 15HB of SEBI Act, 1992 in respect of the Initial SCN. Further, SEBI issued a show cause notice ("Subsequent SCN"), dated January 28, 2020 under Section 15-1 (3) of SEBI Act, 1992, for enhancement of said penalty amount in respect of the Initial SCN. Thereafter SEBI vide its order dated 22nd	SEBI concluded its adjudication proceedings, and vide its adjudication order dated December 26, 2019, imposed a penalty of INR 25 lakh on the Company under section 15HB of SEBI Act, 1992 in respect of the Initial SCN. Further, SEBI issued the Subsequent SCN dated January 28, 2020, for enhancement of said penalty amount in respect of the Initial SCN. Management of the Company

			<p>September, 2020, has enhanced the penalty amount to INR 1 crore on the Company under Section 15HB of SEBI Act, 1992</p> <p>advised that the Company filed an appeal challenging the said adjudication order (the "Impugned Order") before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order without prejudice to such appeal.</p> <p>SEBI vide its order dated 22nd September, 2020, has enhanced the penalty amount to INR 1 crore on the Company under Section 15HB of SEBI Act, 1992. Thereafter the Company has filed an appeal challenging the SEBI enhancement order before the SAT and deposited the additional penalty amount of</p>
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				INR 75 lakh, without prejudice to the rights and contentions of the Company, and the said appeal application was pending on March 31, 2021.
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(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 as follows	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Show cause notice ("SCN") dated December 17, 2018 issued by SEBI and in respect of the SCN, the Company had sought inspection of documents form SEBI and the same is currently underway as of the date of the secretarial compliance report for the year ended March 31, 2019	March 31,2019	The Company has made an application on February 15,2019 under section 15JB of (c) Securities and Exchange Board of India ("SEBI") Act,1992 read with the SEBI (Settlement Proceedings) Regulations, 2018 against the adjudication	In respect of the SCN, the Company had sought inspection of documents form SEBI and the same is currently underway as of the date of the secretarial compliance report for the year ended March 31, 2019. The Company has made an application on February 15,2019 under section 15JB of (c) Securities

			proceedings in relation to credit ratings assigned to one of its customers and the customer's subsidiary (the "Initial SCN")..	s and Exchange Board of India ("SEBI") Act,1992 read with the SEBI (Settlement Proceedings) Regulations, 2018 against the Initial SCN.
2.	The Company received a letter dated December 17, 2018 from Securities and Exchange Board of India ("SEBI") regarding adjudication proceedings under Rule 4 of SEBI (Procedure for Holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 in relation to credit rating assigned to one of its customer and its subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents from SEBI and	March 31,2020	The Company filed a settlement application before SEBI on February 15, 2019 against the Initial SCN (the "Settlement Application"). The Settlement Application was rejected by SEBI vide its letter dated June 28, 2019, and thereafter SEBI concluded its adjudication proceedings. SEBI vide its adjudication order dated December 26, 2019, has imposed a penalty of INR 25 lakh on the Company under section	SEBI concluded its adjudication proceedings and vide its adjudication order dated December 26, 2019, imposed a penalty of INR 25 lakh on the Company under section 15HB of SEBI Act, 1992 in respect of the Initial SCN. Further, SEBI issued the Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Further, Management of the Company advised that the Company filed an Appeal challenging the Impugned Order before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order without prejudice

	<p>the same was still underway as of the date of the secretarial compliance report for the year ended March 31, 2019.</p>		<p>15HB of SEBI Act, 1992 in respect of the Initial SCN.</p> <p>Further the Company received a show cause notice ("Subsequent SCN") dated January 28, 2020 under Section 15-1 (3) of SEBI Act, 1992 from SEBI, for enhancement of said penalty amount in respect of the Initial SCN.</p> <p>Management of the Company advised that the Company filed an appeal (the "Appeal") challenging the said adjudication order in respect of the Initial SCN (the "Impugned Order") before the Securities Appellate</p>	<p>to such Appeal and the said Appeal application was pending on March 31, 2020.</p>
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			Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order without prejudice to such appeal.	
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- (e) The Company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

For Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302C000219516

Date: April 30, 2021
Place: Delhi

Note:

- i. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct records. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.