

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

Tel.: +91.124 .4545300



CHANDRASEKARAN ASSOCIATES®

COMPANY SECRETARIES

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 31^{st} 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;
- (I) 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	Deviations	Observation
	(Regulations/ circulars /		s/ Remarks
	guidelines including		of the
	specific clause)		Practicing
			Company
			Secretary
	N	lil	1

- (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,	Observation s/ remarks of the Practicing Company
			debarment, etc.	Secretary, if any.
1		show cause notice dated 17 th	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

	September, 2020, has enhanced the	advised that the Company filed an
	penalty amount to INR 1 crore	appeal challenging the said
	on the Company	adjudication order (the
	under Section 15HB of SEBI	"Impugned Order")
	Act, 1992	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.
		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,
		Thereafter the Company
		has filed an appeal challenging
		the SEBI enhancement
		order before the SAT and
		deposited the additional
		penalty amount of

	INR 75 lakh	١,
	without	
	prejudice t	О
	the right	s
	and	
	contentions	
	of the	e
	Company,	
	and the said	d
	appeal	
	application	
	was pendin	g
	on March 31	
	2021.	

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

Sr.	Observations	Observations made	Actions	Comments of
No.	of the	in the secretarial		the Practicing
	Practicing	compliance report	_	Company
	Company	for the year ended		Secretary on
	Secretary in	as follows	any	the actions
	the previous			taken by the
	reports			listed entity
1.	Show cause	March 31,2019	The	In respect of the
	notice ("SCN")		Company	SCN, the
	dated		has made an	Company had
	December 17,		application	sought
	2018 issued by		on February	inspection of
	SEBI and in		15,2019	documents form
	respect of the		under	SEBI and the
	SCN, the		section 15JB	same is
	Company had		of (c)	currently
	sought		Securi	underway as of
	inspection of		ties and	the date of the
	documents		Exchange	secretarial
	form SEBI and		Board of	compliance
	the same is		India	report for the
	currently		("SEBI")	year ended
	underway as of		Act,1992	March 31, 2019.
	the date of the		read with	The Company
	secretarial		the SEBI	has made an
	compliance		(Settlement	application on
	report for the		Proceedings)	February
	year ended		Regulations,	15,2019 under
	March 31,		2018 against	section 15JB of
	2019		the	(c)
			adjudication	Securitie

in relation to credit ("SEBI") ratings assigned to one of its customers and the customer's subsidiary (the "Initial SCN."). 2. The Company received a letter dated December 17, 2018 from Securities and Exchange Board of India ("SEBI") regarding adjudication proceedings and exchange sunder 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."). In relation to credit rating assigned to one of its customer and its subsidiary (the "Initial SCN.") and In respect thereof, the Company (the "Initial SCN"), has imposed a language offered the company and thereafter substantial subsidiary (the "Initial SCN.") and In respect thereof, the Company (the "Initial SCN"), and In respect thereof, the Company (the "Initial SCN"), and In respect thereof, the Company (SEBI Vide of Securities adjudication order dated SCN"), and In respect thereof, the Company (SEBI Vide of Securities adjudication order dated SCN"), and In respect thereof, the Company (SEBI Vide of Securities adjudication order dated SCN"), and In respect thereof, the Company (SEBI Vide of Securities adjudication order dated SCN"), and In respect thereof, the Company (SEBI Vide of Securities adjudication order dated SCN"), and In respect thereof, the Company (SEBI Vide of Securities Appellate Tribunal (SCN") and In respect thereof, the Company of Securities Appellate Tribunal (SCN") and In respect the Company of Securities Appellate Tribunal (SCN") and In respect the Company of Securities Appellate Tribunal (SCN") and In respect the Company of Securities Appellate Tribunal (SCN") and In respect the Company of Securities Appellate Tribunal (SCN") and In respect the Company of Securities Appellate Tribunal (SCN") and deposited the Securities Appellate Tribunal (SCN") and Securities Appellate Tribuna				procoodings	c and Evahance
credit ratings act, 1992 read assigned to with the SEBI one of its customers and the customers subsidiary (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 credit ratings act, 4,1992 read with the SEBI (Settlement Customers and the subsidiary (the "Initial SCN.") and imposed a penalty of said penalty of the Company sought inspection of documents				proceedings	s and Exchange
ratings assigned to one of its customer's subsidiary (the "Initial SCN."). 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 ratings assigned to one of its customer and the SEBI (Settlement Application Proceedings). Regulations, 2018 against the Initial SCN. Regulations, 2018 against the Initial SCN. SEBI concluded at its adjudication proceedings and vide its adjudication order dated December 26, 2019, and thereafter SEBI of Settlement Application was rejected by SEBI vide its letter adjudication proceedings. SEBI concluded at its adjudication proceedings and vide its letter added June of SEBI Act, 1992 in respect of the Initial SCN. Further, SEBI Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. SEBI vide its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication order dated SEBI vide its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication order dated Securities Appellate Tribunal ("SAT") and deposited the penalty amount of timpugned Order impugned order to the imposed vide the imposed vide the impugned order to the imposed vide the impugned order to the imposed vide the impugned order impugned order to the imposed vide the impugned order to the impusned order to the imposed vide the impugned order to the impusned order to the impusned order to the impusned order to the impusned order to the imposed vide the impusned order to the im					
assigned to one of its customers and the customer's subsidiary (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 Application one of its customer and its subsidiary (the "Initial SCN.") and In respect thereof, the Company sought inspection of documents					,
one of its customers and the customer's 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 One of its customers and the customer sand the customer and inposed and the customer and c					•
customers and the customer's subsidiary (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.") in respect thereof, the Company sought in spection of documents Customer's subsidiary (the "Initial SCN.") and In respect thereof, the Company sought in spection of documents Customer's subsidiary (the "Initial SCN. and the customer's subsidiary and imposed a penalty of INR 25 lakh as inspection of documents Customer's subsidiary (the "Initial SCN. and the customer's subsidiary and imposed a penalty of INR 25 lakh as inspection of documents Customer's subsidiary (the "Initial SCN. and the customer's subsidiary and imposed a penalty of INR 25 lakh as inspection of documents Customer's subsidiary (the "Initial SCN. and the customer and its subsidiary (the "Initial SCN. and In penalty of INR 25 lakh as inspection of documents				assigned to	with the SEBI
and the customer's subsidiary (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 and the customer's subsidiary (the "Initial SCN.") (the "Initial SCN.") and In penalty of INR 25 lakh as imposed a penalty of the Initial SCN. and the customer's subsidiary the Initial SCN. The Company SEBI concluded its adjudication order dated December 26, 2019, imposed a 25 lakh on the Company Indient its adjudication in the penalty of INR 25 lakh as imposed a penalty of INR 25 lakh as imposed of the Initial SCN. The Company Infection SEBI concluded its adjudication order dated December 26, 2019, has imposed a penalty of INR 25 lakh as imposed of the Initial SCN. The Company Infection SEBI concluded its adjudication order dated December 26, 2019, has imposed a penalty of INR 25 lakh as imposed of the penalty amount of INR 25 lakh as inspection of documents				one of its	(Settlement
customer's subsidiary (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."). Customer's subsidiary (the "Initial SCN."). The Company SEBI concluded its adjudication proceedings and penalty of INR 25 lakh on the Company under Settlement Application"). Settlement Application"). Settlement Application was rejected by SEBI vide for enhancement of said penalty amount in respect dated June of credit rating assigned to one of its customer and its subsidiary (the "Initial SCN."), and In respect thereof, the Company sought in spection of documents Customer's subsidiary (the "Initial SCN.") and In respect thereof, the Company sought inspection of documents Customer's subsidiary (the "Initial SCN.") and In respect thereof, the Company Sought inspection of the Initial SCN. Customer's and the Company settlement application proceedings. SEBI vide its adjudication order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed of the Initial SCN.				customers	Proceedings)
customer's subsidiary (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."). Customer's subsidiary (the "Initial SCN."). The Company SEBI concluded its adjudication proceedings and penalty of INR 25 lakh on the Company under Settlement Application"). Settlement Application"). Settlement Application was rejected by SEBI vide for enhancement of said penalty amount in respect dated June of credit rating assigned to one of its customer and its subsidiary (the "Initial SCN."), and In respect thereof, the Company sought in spection of documents Customer's subsidiary (the "Initial SCN.") and In respect thereof, the Company sought inspection of documents Customer's subsidiary (the "Initial SCN.") and In respect thereof, the Company Sought inspection of the Initial SCN. Customer's and the Company settlement application proceedings. SEBI vide its adjudication order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed of the Initial SCN.				and the	Regulations,
subsidiary (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 subsidiary (the "Initial SCN.") The Company settlement application proceedings and vide its adjudication proceedings against the penalty of INR 25 Initial SCN. Initial SCN in the Company under section 15HB of SEBI Application (Procedure for Application was rejected by SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. Settlement Application was rejected by SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. SEBI vide its adjudication settlement application or section 15HB of SEBI Application or sespect the "Initial SCN." Settlement Application" Application" SEBI Application Was rejected by SEBI vide its adjudication proceedings. SEBI vide its adjudication for dere dated before the Securities adjudication for proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication for securities adjudication for securities and proceedings. SEBI vide its adjudication for securities and proceedings and proceedings. SEBI vide its adjudicat				customer's	
2. The Company received a letter dated December 17, 2018 from Securities and Exchange Board of India ("SEBI") regarding adjudication proceedings and proceedings adjudication proceedings and settlement section 15HB 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 (The Company SEBI concluded its adjudication proceedings adjudication proceedings adjudication proceedings. SEBI vide its letter adjudication proceedings. SEBI vide its adjudication proceedings. In the pr					_
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 SCN") The Company SEBI concluded its adjudication proceedings and vide its adjudication proceedings (filed a settlement application before 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					
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 2. The Company filed a settlement application before SEBI on February adjudication on February and imposed a gainst the penalty of INR 25 lakh as dijudication order dated by SEBI vide its adjudication of INR 25 lakh as imposed a penalty of section 15HB of SEBI concluded its adjudication order dated by SEBI vide of adjudication order dated by SEBI vide its adjudication order dated before the Company sought inspection of documents The Company SEBI concluded its adjudication order dated become section 15HB of SEBI Act, 1992 in respect of the Initial SCN. SEBI Act, 1992 in respect dated June 28, 2019, and thereafter SEBI issued the Company advised that the Company advised that the Company in respect order dated before sell its adjudication order dated before sell its adjudication order dated before the Securities adjudication order dated before sell its adjudication order dated before the Securities adjud				1,	
received a letter dated December 17, 2018 from before SEBI Securities and Sextlement proceedings and proceedings and proceedings and penalty of INR 25 lakh inspection of documents filed a settlement proceedings and proceedings and vide its adjudication order dated December 26, 2019, application proceedings and imposing penalties by adjudicating assigned to one of its customer and tits subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents filed a settlement application proceedings and settlement application or proceedings and proceedings and vide its adjudication order dated December 26, 2019, and thereafter settlement factor application was rejected by SEBI vide its letter dated June of SEBI (Procedure for Holding inquiry and imposing penalties by adjudication officer) Rules, 28, 2019, and thereafter SEBI (Procedure for Holding inquiry and imposing penalties by adjudication of the Initial SCN. The Initial SCN (the SEBI vide its adjudication of the Initial SCN or enhancement of said penalty amount in respect of the Initial SCN. SEBI vide its adjudication proceedings and proceedings and proceedings and vide its adjudication or proceedings. SEBI vide its adjudication or proceedings and penalty of said penalty of said penalty and penalty of said penalty and penalty of said penalty and penalty of said penalty amount in respect of the Impugned Order of the Impugned	2	The Company	March 21 2020	<u> </u>	CERT concluded
letter dated December 17, 2018 from before SEBI securities and Exchange 15, 2019 against the penalty of INR 25 lakh a dijudication order dated December 26, 2019, imposed a penalty of INR 25 lakh inspection of documents	۷.		1110101 31,2020		
December 17, 2018 from before SEBI adjudication order dated December Sexurities and Exchange 15, 2019 imposed a against the penalty of INR 25 lakh on the section 15HB of SEBI (Procedure for Holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 in relation to credit rating assigned to one of its subsidiary (the "Initial SCN"), and In respect (the "Initial SCN."), and In respect (the "Initial SCN. December 17, application before SEBI on February 26, 2019, imposed a against the penalty of INR 25 lakh on the dadjudication or Settlement Settlement SEBI Act, 1992 in respect of the Initial SCN. Settlement Further, SEBI Settlement Further, SEBI Settlement Further, SEBI Settlement ScN Sebi vide its letter adjudicating dated June of Sebi vide its letter adjudication or sepect of the Initial SCN. SEBI Management of the Company advised that the Company filed an Appeal challenging the Impugned Order the Company sought in spection of on the Imposed of INR 25 lakh aimposed vide the Impugned Order section 15HB of SEBI Act, 1992 in respect of the Initial SCN.					
December 17, 2018 from before SEBI securities and Exchange against the penalty of INR 25 lakh on the Company in Personal sagainst the penalty of INR 25 lakh on the Company in Personal sagainst the penalty of INR 25 lakh on the Company in Personal sagainst the penalty of INR 25 lakh on the Company in Personal sagainst the penalty of INR 25 lakh on the Company in Personal sagainst the penalty of INR 25 lakh on the Company in Personal sagainst the penalty adjudication of Fixer 17, 2019, and the penalty of INR 25 lakh on the Company in Personal sagainst the penalty against the penalty and imposed a penalty of in Personal sagainst the penalty and penalty and penalty of INR 25 lakh in proceed vide the Impugned Order in Personal sagainst the penalty and judication on the imposed vide the Impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of impugned Order in Personal sagainst the penalty and penalty of penalty and penalty of impugned Order in Personal sagainst the penalty and penalty and penalty and penalty and penalty of penalty and penalty					
Securities and Exchange		•			
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 Imposed a penalty of INR 25 lakh on the Company under Settlement Application"). The Initial SCN. Further, SEBI Settlement Application was rejected by SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. Further, SEBI Subsequent SCN for enhancement of said penalty amount in respect of the Company SEBI vide its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication proceedings SEBI vide its adjudication order dated Securities Appellate Tribunal ("SAT") and deposited the penalty of INR 25 lakh as imposed vide the Impugned Order					dated December
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 adjudication adjudication penalty of INR 25 lakh on the Company under SEBI Company section 15HB of SEBI Att, 1992 in respect of the Initial SCN. SEBI vide issued the Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Further, SEBI concluded its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication Impugned Order The Company section 15HB of SEBI Att, 1992 in respect of the Initial SCN. Further, SEBI for enhancement of said penalty amount in respect of the Initial SCN. SEBI Management of the Company advised that the Company filed an Appeal challenging the Impugned Order The Initial SCN. SEBI Att, 1992 in respect of the Initial SCN. SEBI Att, 1992 in respect of the Initial SCN. SEBI Vide its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication Impugned Order The Initial SCN.		Securities and			26, 2019,
("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. Settlement Application"). Settlement Application was rejected by SEBI vide its letter dated June 28, 2019, and thereafter SEBI Concluded its adjudication proceedings. SEBI vide of said penalty amount in respect of the Initial SCN. Settlement Application issued the Subsequent SCN. Further, Subsequent SCN. Further, Sebi vide of said penalty amount in respect of the Initial SCN. Settlement Application issued the Subsequent SCN. Further, Management of the Company advised that the Company filed an Appeal Challenging the Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty amount of INR 25 lakh as imposed vide the Impugned Order		Exchange			
regarding adjudication proceedings under Rule 4 of SEBI Act, 1992 in 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 in proceedings adjudication of documents regarding adjudication proceedings adjudication of REBI Application in the SEBI vide its adjudication proceedings. SEBI vide its adjudication order dated SCN"), and In respect thereof, the Company sought inspection of documents (the "Settlement Application"). SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. SEBI wide its adjudication proceedings. SEBI vide its adjudication order dated SCN"), and In respect thereof, the Company sought inspection of documents (the "Settlement Application"). SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. Further, SEBI was rejected by SEBI vide of said penalty amount in respect of the Initial SCN. Further, SEBI was rejected by SEBI vide of said penalty amount in respect of the Company advised that the Company in the penalty of penalty amount of INR 25 lakh as imposed vide the Impugned Order Impugned		Board of India		against the	penalty of INR 25
adjudication proceedings under Rule 4 of SEBI Act, 1992 in respect of the Initial SCN. Settlement Application "Settlement Application"). Settlement The Initial SCN. Settlement Application was rejected Subsequent SCN for enhancement of said penalty 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 Continue of the Initial SCN in the		("SEBI")		Initial SCN	lakh on the
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 SEBI Act, 1992 in respect of the Initial SCN. SEBI vide is respect of the Initial SCN. SEBI vide is respect of the Initial SCN. SEBI vide its adjudication of said penalty of said penalty of said penalty of INR 25 lakh as imposed vide the Initial SCN.		regarding		(the	
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 proceedings Application"). The Initial SCN. The Initial SCN. Settlement Further, SEBI Initial Sch Settlement Further, SEBI Initial Sch Subsequent SCN for enhancement of said penalty of the Initial SCN. Settlement Further, SEBI Initial Sch Subsequent SCN for enhancement of said penalty of the Initial Sch Subsequent SCN. Settlement Further, SEBI Initial Sch Subsequent SCN for enhancement of said penalty of the Initial Sch Subsequent SCN. Settlement Further, SEBI Initial Sch Subsequent SCN for enhancement of Said penalty of the Initial Sch Subsequent SCN. Settlement Further, SEBI Initial Sch Subsequent SCN for enhancement of Said penalty of the Initial Sch Subsequent SCN for enhancement of Said penalty of the Initial Sch Subsequent SCN for enhancement of Said penalty amount in respect the Initial Sch Subsequent SCN for enhancement of Said penalty and and the Initial Sch Subsequent SCN for enhancement of Said penalty and and the Initial Sch Subsequent SCN for enhancement of Said penalty and and the Initial Sch Subsequent SCN for enhancement of Said penalty and the Initial Sch Subsequent SCN for enhancement of Said penalty and the Initial Sch Subsequent		adjudication		"Settlement	
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 Under Rule 4 of SEBI Settlement Further, SEBI Initial SCN. Settlement Further, SEBI subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. SebI vide its adjudication proceedings. SEBI vide its adjudication order dated before the SCN"), and In respect thereof, the Company sought inspection of documents Settlement Further, SEBI subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN.		_		Application").	-
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 of SEBI Settlement Application was rejected by SEBI vide issued the Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Further, SEBI subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. Further, SEBI vide its adjudication of the Company advised that the Company filed an Appeal challenging the Impugned Order before the Scurities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order				1	•
(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 (Procedure for Holding inquiry was rejected by SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. SEBI concluded its adjudication concluded its adjudication proceedings. SEBI vide its adjudication order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty of INR 25 lakh as imposed vide the Impugned Order dated before the Company Impugned Order the Company Impugned Order the Company Impugned Order the Impugned Order the Impugned Order the Impugned Order Impugned Impugned Order Impugned				_	
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 Holding inquiry was rejected by SEBI vide its letter dated June of said penalty amount in respect of the Initial SCN. Subsequent SCN for enhancement of said penalty amount in respect of the Initial SCN. SEBI concluded its adjudication proceedings. SEBI vide its adjudication Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order					•
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 And imposing by SEBI vide its letter dated June 28, 2019, and thereafter Further, Management of the Company amount in respect of the Initial SCN. SEBI		`		1	Cubaaausaat CCN
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 December 26, 2019, has imposed a penalty of said penalty amount in respect of the Initial SCN. The				1	for onboncont
adjudicating officer) Rules, 1995 in thereafter SEBI Management of the Company advised that the Company filed an Appeal challenging the Impugned Order (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents adjudication SEBI Management of the Company advised that the Company filed an Appeal challenging the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order				· •	of said penalty
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 28, 2019, and thereafter SEBI concluded its adjudication proceedings. SEBI vide its adjudication proceedings. SEBI vide its adjudication order dated December 26, 2019, has imposed a penalty of INR 25 lakh on the Initial SCN. Further, Management of the Company advised that the Company advised that the Scompany advised that the Scompany advised that the Company advised that the Company advised that the Scompany advised that the Company illed an Appeal challenging the Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty amount of INR 25 lakh as imposed vide the Impugned Order		ľ			amount in respect
thereafter 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 thereafter SEBI Management of the Company advised that the Company filed an Appeal challenging the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty of INR 25 lakh as imposed vide the Company Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Company Impugned Order		, ,		dated June	of the Initial SCN.
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 relation to correct tating assigned to one of its adjudication proceedings. SEBI vide its adjudication order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty of INR 25 lakh on the imposed vide the Company Impugned Order				1 '	
credit rating assigned to one of its customer and its subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents credit rating assigned to one of its adjudication proceedings. SEBI vide its adjudication Impugned Order challenging the adjudication order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty of INR 25 lakh as imposed vide the Company Impugned Order or the Impugned Or					-
assigned to one of its customer and its subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents adjudication proceedings. SEBI vide its adjudication Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the Company of INR 25 lakh as imposed vide the Company Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited that the Company filed an Appeal challenging the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited that the Company filed an Appeal challenging the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited that the Company filed an Appeal challenging the Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order Impugned Impugned Order Impugned Impug				SEBI	
one of its customer and its subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents adjudication proceedings. SEBI vide its adjudication Impugned Order dated before the December 26, 2019, has imposed a penalty of INR 25 lakh as imposed vide the Company Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order Impugned Order Impugned Order		credit rating		concluded its	che Company
customer and its subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents proceedings. Appeal challenging the adjudication Impugned Order before the Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty of INR 25 lakh as imposed vide the Company Impugned Order Impugned Or		assigned to		adjudication	
customer and its subsidiary (the "Initial SCN"), and In respect thereof, the Company sought inspection of documents SEBI vide its challenging the adjudication Impugned Order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty of INR 25 lakh as imposed vide the Company Impugned Order		one of its			Anneal
its subsidiary (the "Initial score order dated before the SCN"), and In respect thereof, the Company sought inspection of documents adjudication Impugned Order order dated before the Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty amount imposed vide the Company INR 25 lakh as imposed vide the Company Impugned Order		customer and		SEBI vide its	challenging the
(the "Initial SCN"), and In respect 2019, has thereof, the Company sought inspection of documents order dated before the Securities 2019, has imposed a penalty of INR 25 lakh as imposed vide the Company Impugned Order		its subsidiary		adjudication	Impugned Order
SCN"), and In respect thereof, the Company sought inspection of documents December 26, Securities Appellate Tribunal ("SAT") and deposited the penalty of penalty amount of INR 25 lakh as imposed vide the Company Impugned Order		-		order dated	before the
respect thereof, the Company sought inspection of documents 2019, has ("SAT") and ("SAT") and deposited the penalty of penalty amount imposed vide the Company Company Company INR 25 lakh of INR 25 lakh as imposed vide the Impugned Order		`		December 26	Securities
thereof, the Company imposed a penalty of penalty amount sought inspection of documents imposed a penalty of penalty amount on the imposed vide the Company Impugned Order		* *		2019. has	Appellate Tribunal
Company penalty of penalty amount Sought INR 25 lakh of INR 25 lakh as inspection of documents Company Impugned Order		•			("SAI") and
sought INR 25 lakh of INR 25 lakh as inspection of documents Company Impugned Order		*		•	
inspection of on the imposed vide the documents Company Impugned Order					penalty amount
documents Company Impugned Order		_			or free Es idian do
		· -			-
					1 10 10 10
		trom SEBI and		under section	without prejudice

the same was	15HB of	SEBI to	o such	Anneal
still underway	Act, 199			
as of the date	rospost (of the A	Appeal app	
of the	Initial SC		vas pendi	ng on
	Initial SC		March 31, 2	
secretarial				
compliance	Further			
report for the	Company	-		
year ended	received			
March 31,	show c	ause		
2019.	notice			
	("Subsec	ุนen		
	t S	CN")		
	dated			
	January	28,		
	2020 u	nder		
	Section	15-1		
	(3) of 9			
	Act,			
	from S			
	for	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	enhance	man		
	t of			
		Salu		
	penalty	:		
	amount			
	respect			
	the I	nitiai		
	SCN.			
	Managen			
	of	the		
	Company	-		
	advised	that		
	the			
	Company	y		
	filed	an		
	appeal	(the		
	"Appeal")		
	challengi	-		
	the	said		
	adjudica			
	order	in		
	respect			
		nitial		
	"Impugn	`		
	' -	eu		
	Order")	+6.0		
	before			
	Securitie			
	Appellate	3		

CHANDRASEKARAN ASSOCIATES

Continuation.	
---------------	--

	Tribunal	
	("SAT") and	
	deposited	
	the penalty	
	amount of	
	INR 25 lakh	
	as imposed	
	vide the	
	Impugned	
	Order	
	without	
	prejudice to	
	such appeal.	

(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.