



ICRA

ICRA Limited

May 10, 2024

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, 2024

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find attached Annual Secretarial Compliance Report for the year ended March 31, 2024, issued by M/s. Chandrasekaran Associates, Practising Company Secretaries.

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 FINANCIAL
YEAR ENDED MARCH 31, 2024**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
ICRA Limited
B-710, Statesman House 148,
Barakhamba Road
New Delhi-110001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ICRA LIMITED** (hereinafter referred as '**the listed entity**'), having its Registered Office at B-710, Statesman House 148, Barakhamba Road, New Delhi-110001, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by 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 March 31, 2024 ("**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: -

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- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR 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; **Not Applicable during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999;
- (l) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008 to the extent applicable.
- (m) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 to the extent applicable

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	

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2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p>	Yes	
	<p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>		
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable.	The listed entity has obtained prior approval of Audit Committee for all Related party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein if any.	Yes	No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.

The Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, which has been replaced by SEBI Master circular dated July 11, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<ul style="list-style-type: none"> i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	Not Applicable.	Not Applicable.
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: 	Not Applicable.	Not Applicable.
	<ul style="list-style-type: none"> a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and 		

	<p>communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October 2019.	Not Applicable.	Not Applicable.

(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)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-----NIL-----										

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

S.No/ observations made in Auditor's Report for the Financial Year.	Financial Year 2018-19
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Not applicable
Regulation/ Circular No.	Not applicable
Deviations	Not applicable
Action Taken by	SEBI

Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Show cause notice
Details of Violation	The Company received a show cause notice 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 customers and the customer's subsidiary.
Remedial actions, if any, taken by the listed entity	The Company has made an application on February 15, 2019 under section 15JB of Securities and Exchange Board of India ("SEBI") Act,1992 read with the SEBI (Settlement Proceedings) Regulations, 2018 against the Adjudication proceedings in relation to credit ratings assigned to one of its customers and the customer's subsidiary (the "Initial SCN").
Comments of the PCS on the actions taken by the listed entity	Show cause notice ("SCN") dated December 17, 2018 issued by SEBI and in respect of the SCN, the Company had sought inspection of documents from SEBI and the same is currently underway as of the date of the secretarial compliance report for the year ended March 31, 2019

S.No/ observations made in Auditor's Report for the Financial Year.	Financial Year 2019-20
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Not applicable
Regulation/ Circular No.	Not applicable
Deviations	Not applicable
Action Taken by (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	SEBI
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Show cause notice
Details of Violation	The Company received a show cause notice 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 customers and the customer's subsidiary.
Fine Amount	INR 25 lakh
Remedial actions, if any, taken by the listed entity.	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 15HB of SEBI Act, 1992 in respect of the Initial SCN. 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. 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 Tribunal ("SAT") and deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order without prejudice to such appeal.
Comments of the PCS on the actions taken by the listed entity	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 the same was still underway as of the date of the secretarial compliance report for the year ended March 31, 2020.

S.No/ observations made in Auditor's Report for the Financial Year.	Financial Year 2020-21
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Not applicable
Regulation/ Circular No.	Not applicable
Deviations	Not applicable
Action Taken by	SEBI
Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Show cause notice
Details of Violation	The Company received a show cause notice 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 customers and the customer's subsidiary.
Fine Amount	INR 1 crore (Amount of penalty has been increased by INR 75 lakh)
Remedial actions, if any, taken by the listed entity.	The Company has filed an appeal challenging the SEBI enhancement order before the SAT and deposited the additional penalty amount of INR 75 lakh, without prejudice to the rights and contentions of the Company. The said appeal was pending as on March 31, 2021.
Comments of the PCS on the actions taken by the listed entity	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 advised that the Company

	<p>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 September 22, 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 INR 75 lakh, without prejudice to the rights and contentions of the Company, and the said appeal application was pending on March 31, 2021.</p>
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S.No/ observations made in Auditor's Report for the Financial Year.	Financial Year 2021-22
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Not applicable
Regulation/ Circular No.	Not applicable
Deviations	Not applicable
Action Taken by	SEBI
Type of Action	Show cause notice
Details of Violation	The Company received a show cause notice 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 customers and the customer's subsidiary.
Fine Amount	INR 1 crore
Remedial actions, if any, taken by the listed entity.	The said appeal was pending as on March 31, 2022.
Comments of the PCS on the actions taken by the listed entity	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 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. SEBI vide its order dated September 22, 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 INR 75 lakh, without prejudice to the rights and contentions of the Company.

	SEBI has filed its reply on appeal filed by the Company against the enhancement of penalty amount. The said appeal was pending as on March 31, 2022.
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S. No/ observations made in Auditor's Report for the Financial Year.	Financial Year 2022-23
Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Not applicable
Regulation/ Circular No.	Not applicable
Deviations	Not applicable
Action Taken by	SEBI
Type of Action	Show cause notice
Details of Violation	The Company received a show cause notice 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 customers and the customer's subsidiary.
Fine Amount	INR 1 crore
Remedial actions, if any, taken by the listed entity.	The said appeal was pending as on March 31, 2023
Comments of the PCS on the actions taken by the listed entity	<p>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 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. SEBI vide its order dated September 22, 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 INR 75 lakh, without prejudice to the rights and contentions of the Company.</p> <p>SEBI has filed its reply on appeal filed by the Company against the enhancement of penalty amount. The said appeal was pending as on March 31, 2023.</p>

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March' 2024.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

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Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302F000336622

Date: May 09, 2024
Place: Delhi