

# **ICRA** Limited

May 12, 2022

**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, 2022

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, 2022, 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, 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
Email: info@icraindia.com
Helpdesk: +91.9354738909

Registered Office: B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel.: +91.11.23357940-41



**COMPANY SECRETARIES** 

#### SECRETARIAL COMPLIANCE REPORT

To
The Board of Directors

ICRA Limited

B-710, Statesman House 148,
Barakhamba Road
New Delhi-11000

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, 2022 ("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"), whose provisions 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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable, prior to its repealment;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

11-F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110 091.

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|---------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|---------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

- (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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (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), (j) and (k) above.

and 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 | Deviations | Observations/<br>Remarks of<br>the |  |  |
|------|---|------------|------------------------------------|--|--|
|      | specific clause)  |            | Practicing<br>Company<br>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:

| Si No |  | Details of violation | Details of<br>action taken<br>E.g. fines,<br>warning | Observation<br>s/ remarks<br>of the<br>Practicing |
|-------|--|----------------------|--|---|
|-------|--|----------------------|--|---|

|    |   |   | letter,<br>debarment,<br>etc.  | Company<br>Secretary, if<br>any.  |
|----|---|---|--|---|
| 1. | Securities and Exchange Board of India ("SEBI") | The Company received a show cause notice dated 17th 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 September, 2020, has enhanced the penalty amount to INR 1 crore on the Company under Section 15HB of SEBI Act, 1992. | 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 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 |

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|  | 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, 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 |
|--|---|
|  | against the enhancement   |

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

| O Sty         |              |                    |            |                |
|---------------|--------------|--------------------|------------|----------------|
| SHARAWASO Sr. | Observations | Observations made  | Actions    | Comments of    |
| S Mo.         | of the       | in the secretarial | taken by   | the Practicing |
| S NEW DELHI   | Practicing   | compliance report  | the listed | Company        |
| *             | Company      | for the year ended | entity, if | Secretary on   |
| ANY OF COE IN | Secretary in | as follows         | any        | the actions    |
| SECRE         |              |                    |            |                |

|    | the previous reports |                |                | taken by the listed entity     |
|----|----------------------|----------------|----------------|--------------------------------|
| 1. | Show cause           | March 31,2019  | The Company    | In respect of the              |
|    | notice ("SCN")       | 101011 51,2015 | has made an    | SCN, the                       |
|    | dated                |                | application    | Company had                    |
|    | December 17,         |                | on February    |                                |
|    | 2018 issued by       |                |                | sought inspection of documents |
|    | ,                    |                | 15,2019        |                                |
|    | SEBI and in          |                | under section  | form SEBI and                  |
|    | respect of the       |                | 15JB of (c)    | the same is                    |
|    | SCN, the             | ~              |                | currently                      |
|    | Company had          |                | Securities     | underway as of                 |
|    | sought               |                | and            | the date of the                |
|    | inspection of        |                | Exchange       | secretarial                    |
|    | documents            |                | Board of       | compliance report              |
|    | form SEBI and        |                | India          | for the year                   |
|    | the same is          |                | ("SEBI")       | ended March 31,                |
|    | currently            |                | Act,1992       | 2019.                          |
|    | underway as of       |                | read with the  | The Company                    |
|    | the date of the      |                | SEBI           | has made an                    |
|    | secretarial          |                | (Settlement    | application on                 |
|    | compliance           |                | Proceedings)   | February                       |
|    | report for the       |                | Regulations,   | 15,2019 under                  |
|    | year ended           |                | 2018 against   | section 15JB of                |
|    | March 31, 2019       |                | the            | (c) Securities                 |
|    | 1101011 31, 2013     |                | adjudication   | and Exchange                   |
|    |                      |                | proceedings    | Board of India                 |
|    |                      |                | in relation to | ("SEBI")                       |
|    |                      |                |                |                                |
|    |                      |                | credit ratings | Act,1992 read                  |
|    |                      |                | assigned to    | with the SEBI                  |
|    |                      |                | one of its     | (Settlement                    |
|    |                      |                | customers      | Proceedings)                   |
|    |                      |                | and the        | Regulations,                   |
|    |                      |                | customer's     | 2018 against                   |
|    |                      |                | subsidiary     | the Initial SCN.               |
|    |                      |                | (the "Initial  |                                |
|    |                      |                | SCN")          |                                |
| 2. | The Company          | March 31,2020  | The Company    | SEBI concluded it              |
|    | received a           | *              | filed a        | adjudication                   |
|    | letter dated         |                | settlement     | proceedings and                |
|    | December 17,         |                | application    | vide it                        |
|    | 2018 from            |                | before SEBI    | adjudication orde              |
|    | Securities and       |                | on February    | dated Decembe                  |
|    | Exchange Board       |                |                | 26, 2019, impose               |
|    | of India             |                | 078            | a penalty of IN                |
|    | ("SEBI")             |                |                | 25 lakh on th                  |
|    | regarding            |                | (the           | Company under                  |
|    | adjudication         |                | "Settlement    | section 15HB of                |
|    | proceedings          |                | Application"). | SEBI Act, 1992 i               |
|    | under Rule 4 of      |                | The            | 1                              |
|    |                      |                |                |                                |
|    | SEBI                 |                | Settlement     | Initial SCN                    |
| 2  | (Procedure for       |                | Application    | Further, SEB                   |
|    | Holding inquiry      |                | was rejected   |                                |
|    | and imposing         |                | by SEBI vide   | Subsequent `SC                 |

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penalties by adjudicating officer) Rules, 1995 in relation to credit rating assigned to one of its customer and 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, 2019.

its letter dated for June 2019, thereafter SEBI concluded its Further, adjudication proceedings. adjudication order December 26, the 2019, imposed 25 lakh on the ("SAT") Company respect of the Impugned Initial SCN.

Further the Company received 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 the Company advised that the Company filed an

appeal (the "Appeal") challenging

enhancement 28, of said penalty and amount in respect of the Initial SCN.

Management the Company SEBI vide its advised that the Company filed an dated Appeal challenging Impugned has Order before the a Securities penalty of INR Appellate Tribunal and deposited the under section penalty amount of 15HB of SEBI INR 25 lakh as Act, 1992 in imposed vide the Order without prejudice to such Appeal and the said Appeal application pending on March

31, 2020.



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|   |   |                | 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 |  |
|---|---|----------------|---|--|
| 3.  | 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. | March 31, 2021 | filed an appeal challenging the SEBI enhancement order before the SAT and   | 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. |
| NATE OF THE OWNER OWNER OF THE OWNER | the Company advised that the Company filed an appeal challenging the said   |                |   |  |

Continuation.....

| 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  |   |   |  |
| 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   |   | - |  |
| No. of the last of |   |   |  |
|  |   |   |  |
| 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.  |   |   |  |
|  |   |   |  |

(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

Peer Review Certificate No.: 1428/2021 Firm Registration No.: P1988 DE002500

**NEW DELHI** 

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673 UDIN: A016302D000299563

Date: May 10, 2022

Place: Delhi

#### Note:

 Due to COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records i.e relevant information, Documents 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.