



## Annexure III

**Corporate Governance Report****A. Company's Philosophy on Corporate Governance**

Good governance encompasses the conduct of the Company's business in an ethical, transparent, fair and equitable manner with due regard to the interests of the various stakeholders, and the exercise of proper control over the Company's assets and transactions.

**B. Board of Directors****(i) Board Membership Criteria**

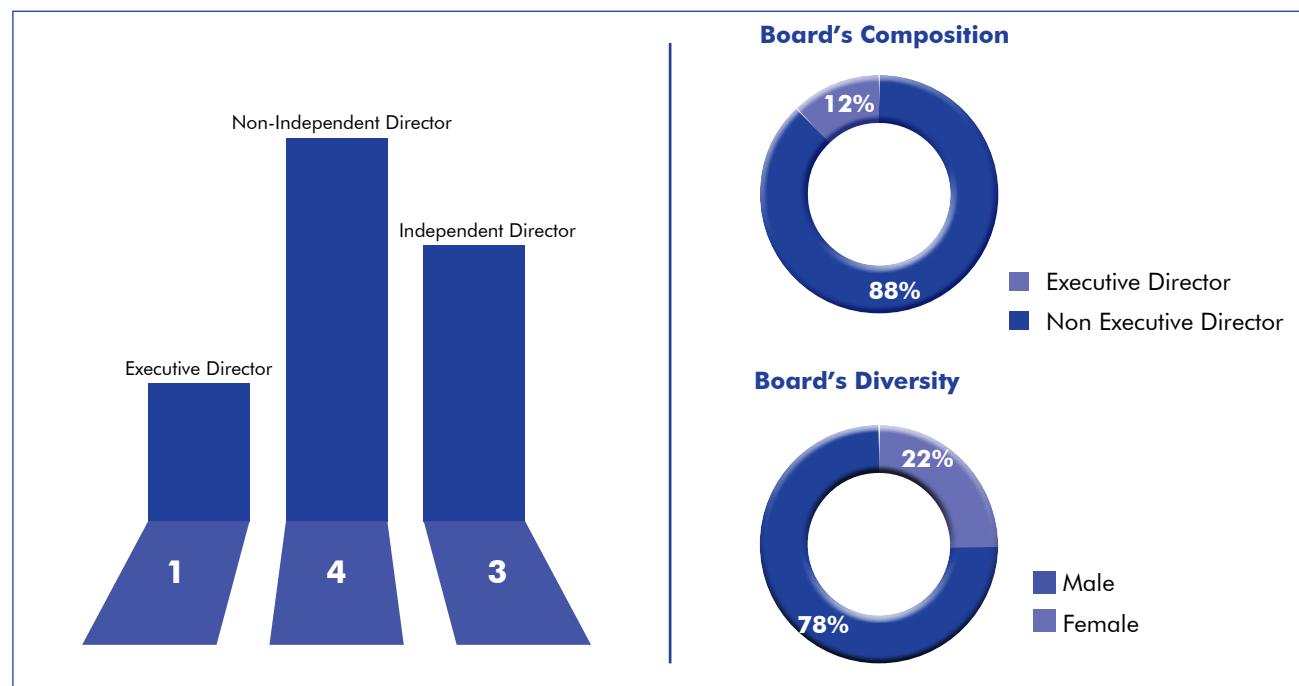
The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience to effectively manage and direct your Company so that it can attain its organisational goals. The members are expected to be individuals with vision, leadership qualities and a strategic bent of mind with proven competence and integrity.

Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest is not in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and the appearance of independence and objectivity.

**(ii) Composition of the Board**

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors with a balanced structure.

As on the date of this report, the Board consists of eight members, one of whom is an Executive Director, who is an Additional Director and seeks regularisation in the ensuing Annual General Meeting. Of the seven Non-Executive Directors, including two women Directors, three are Independent Directors and four Non-Executive Non-Independent Directors, including one Additional Director, who seeks regularisation in the ensuing Annual General Meeting. The Chairman of the Board is a Non-Executive and Independent Director. Your Company believes in a balanced governance structure with the separation of the posts of a chairperson and a chief executive officer. Your Company acknowledges that while all directors have equal fiduciary responsibilities, appointing a Non-Executive and Independent Director as Chairman of the Board facilitates better engagement of, and by, the Independent Directors on the Board. The number of Non-Executive Directors is more than 50% of the total number of Directors.



**ICRA Limited****Corporate Governance Report**

In compliance with Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) none of the Directors of your Company are serving in more than eight listed entities and none of the Independent Directors of your Company serve as Independent Director in more than seven listed entities. It also specifies that the Managing Director or whole-time Director in any listed entity, would not serve as an Independent Director in more than three listed entities. The Whole-time Director of your Company does not serve as an Independent Director in any listed entity.

None of the Directors on the Board of your Company are members of more than 10 committees or chairpersons of more than five committees, considering all the companies in which they are named directors - in compliance with Regulation 26(1) of the Listing Regulations.

The composition of the Board as on the date of this report and the other directorships (inclusive of Board committee assignments with respect to the Company and other companies) held, as on the date of this report by each of the Directors, is set out in the following table:

Name of Director	Category of Director	Relationship with Other Directors inter se	Directorship in Other Companies <sup>2</sup>	No. of Board Committee(s) of which he/she is a Member <sup>3</sup>	No. of Board Committee(s) of which he/she is Chairman <sup>3</sup>	Directorship in Other Companies (Category)
Mr. Arun Duggal DIN: 00024262	Chairman Non-Executive Independent Director	None	6	5	None	<ul style="list-style-type: none"> <li>• International Asset Reconstruction Co. Private Limited (Non-Executive Independent Director)</li> <li>• ITC Limited (Non-Executive Independent Director)</li> <li>• Mangalore Chemicals &amp; Fertilizers Limited (Non-Executive Independent Director)</li> <li>• Jubilant Pharma Limited, Singapore (Non-Executive Independent Director)</li> <li>• Star Health and Allied Insurance Company Limited (Nominee Director)</li> <li>• IIT Delhi Endowment Management Foundation (Director)</li> </ul>
Ms. Ranjana Agarwal DIN: 03340032	Non-Executive Independent Director	None	6	6	1	<ul style="list-style-type: none"> <li>• Indo Rama Synthetics (India) Limited (Non-Executive Independent Director)</li> <li>• ICRA Analytics Limited (Non-Executive Independent Director)</li> <li>• Joyville Shapoorji Housing Private Limited (Non-Executive Independent Director)</li> <li>• KDDL Limited (Non-Executive Independent Director)</li> <li>• RBL Bank Limited (Non-Executive Independent Director)</li> <li>• Ugro Capital Limited (Non-Executive Independent Director)</li> </ul>



## Corporate Governance Report

Name of Director	Category of Director	Relationship with Other Directors inter se	Directorship in Other Companies <sup>2</sup>	No. of Board Committee(s) of which he/she is a Member <sup>3</sup>	No. of Board Committee(s) of which he/she is Chairman <sup>3</sup>	Directorship in Other Companies (Category)
Ms. Radhika Vijay Haribhakti DIN: 02409519	Non-Executive Independent Director	None	4	5	1	<ul style="list-style-type: none"> <li>• Mahanagar Gas Limited (Non-Executive Independent Director)</li> <li>• EIH Associated Hotels Limited (Non-Executive Independent Director)</li> <li>• Navin Fluorine International Limited (Non-Executive Independent Director)</li> <li>• Rain Industries Limited (Non-Executive Independent Director)</li> </ul>
Dr. Min Ye DIN: 06552282	Non-Executive Non-Independent Director	None	10	1	None	<ul style="list-style-type: none"> <li>• China Cheng Xin International Credit Rating Co., Limited (Director)</li> <li>• Korea Investors Service, Inc. (Director)</li> <li>• Moody's Asia Pacific Limited (Director)</li> <li>• Moody's China (B.V.I.) Limited (Director)</li> <li>• Moody's Investors Service (Beijing), Limited (Director)</li> <li>• Moody's Investors Service (Korea) Inc. (Director)</li> <li>• Moody's Investors Service India Private Limited (Director)</li> <li>• Moody's Shared Services India Private Limited (Director)</li> <li>• Moody's Singapore Pte Limited (Director)</li> <li>• Moody's (China) Limited (Director)</li> </ul>
Mr. Thomas John Keller Jr. DIN: 00194502	Non-Executive Non-Independent Director	None	None	None	None	None

**ICRA Limited****Corporate Governance Report**

Name of Director	Category of Director	Relationship with Other Directors inter se	Directorship in Other Companies <sup>2</sup>	No. of Board Committee(s) of which he/she is a Member <sup>3</sup>	No. of Board Committee(s) of which he/she is Chairman <sup>3</sup>	Directorship in Other Companies (Category)
Mr. David Brent Platt DIN:08424532	Non-Executive Non-Independent Director	None	8	None	None	<ul style="list-style-type: none"> <li>Moody's Risk Assessments, Inc. (Sole Director &amp; President)</li> <li>Moody's Risk Assessment Holdings, LLC (President)</li> <li>Moody's Holdings NL B.V. (Director)</li> <li>Moody's Group NL B.V. (Director)</li> <li>Yellow Maple I B.V. (Director)</li> <li>Yellow Maple II B.V. (Director)</li> <li>Yellow Maple Holding B.V. (Director)</li> <li>Bureau Van Dijk Electronic Publishing B.V. (Director)</li> </ul>
Mr. Michael Foley <sup>1</sup> DIN:08583960	Additional Director, Non-Executive Non-Independent Director	None	None	None	1	None
Mr. Amit Kumar Gupta <sup>4</sup> DIN:00352927	Additional Director, Wholetime Director	None	2	None	None	<ul style="list-style-type: none"> <li>ICRA Lanka Limited (Non-Executive Director)</li> <li>ICRA Nepal Limited (Non-Executive Director)</li> </ul>

**Notes:**

<sup>1</sup>Mr. Michael Foley was appointed as Additional Director with effect from October 25, 2019.

<sup>2</sup>Including private companies and foreign companies

<sup>3</sup>Including membership/chairmanship only of the Audit Committee(s) and Stakeholders Relationship Committee(s).

<sup>4</sup>Mr. Amit Kumar Gupta was appointed as Additional Director with effect from February 07, 2020.

None of the Directors of your Company was holding any shares of your Company as on March 31, 2020.

**(iii) Board Meetings/Annual General Meeting**

During the year 2019-20, the Board of Directors of your Company met 12 times – on May 9, 2019, July 1, 2019, August 1, 2019, August 22, 2019, August 29, 2019, September 28, 2019, October 24, 2019, January 14, 2020, and February 6, 2020. The Agenda papers, along with the explanatory notes for the Board meetings, were sent in advance to the Directors. At some instances, documents were tabled at the meeting and presentations were also made by the respective executives to the meeting on matters within their respective functional areas or areas of expertise.

The previous Annual General Meeting was held on September 28, 2019. Details regarding the attendance of Directors at the Board Meetings and the Annual General Meeting held during the year 2019-20 are presented in the following table.



## Corporate Governance Report

Name of the Director	Attended the last AGM held on September 28, 2019	Board Meetings			
		No. of meetings entitled to attend	No. of meetings attended	% of attendance	No. of meetings attended through video/audio conferencing
Mr. Arun Duggal	Yes	12	12	100%	Nil
Ms. Ranjana Agarwal	Yes	12	10	83%	Nil
Ms. Radhika V. Haribhakti	Yes	12	11	92%	Nil
Dr. Min Ye	Yes	12	8 <sup>#</sup>	67%	Nil
Mr. Thomas John Keller Jr.	Yes	12	9	75%	Nil
Mr. David Brent Platt	Yes	12	9	75%	Nil
Mr. Michael Foley <sup>1</sup>	NA	2	2	100%	Nil
Mr. Amit Kumar Gupta <sup>1</sup>	NA	NA	Nil	Nil	Nil
Mr. Navneet Agarwal <sup>2</sup>	Yes	10	10	100%	Nil
Mr. Naresh Takkar <sup>3</sup>	Yes	9	5	56%	Nil

<sup>1</sup>Mr. Michael Foley and Mr. Amit Kumar Gupta were appointed as an Additional Director with effect from October 25, 2019 and February 7, 2020, respectively.

<sup>2</sup>Mr Navneet Agarwal ceased to be a Director with effect from October 25, 2019.

<sup>3</sup>Mr. Naresh Takkar ceased to be a Director with effect from September 28, 2019.

Not applicable: NA

<sup>#</sup>Directorate General of Civil Aviation, India, had issued a travel ban on China passport holders into India due to coronavirus outbreak, so Dr. Min Ye could not fly to India for February 6, 2020 meeting, and the Company could not arrange video conferencing facility on time given the last-minute nature of the incident.

The necessary quorum was present at all the meetings.

### (iv) Membership Term and Retirement Policy

According to the Articles of Association of your Company, at every Annual General Meeting, one-third of such a number of the Directors for the time being, as are liable to retire by rotation, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. As on the date of this report, there are three Directors on the Board of your Company whose office is liable to retire by rotation.

The Directors to retire by rotation at every Annual General Meeting would be those who have been in office for the longest period, since their last appointment, but between persons who became a Director on the same day, those who are to retire would (unless they otherwise agree among themselves) be determined by lots. A retiring Director shall be eligible for a re-election.

### (v) Code of Conduct

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Policy has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport/12>

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2020.

### (vi) Familiarisation Programme for Independent Directors

In compliance with the Listing Regulations, your Company conducts a familiarisation programme for Independent Directors in which the Whole-time Director, Interim Chief Operating Officer, and the executives of Group ICRA entities CEOs apprise the Independent Directors of the Company's business model, the nature of the industry in which they operate, and their business environment, performance trends, operating/competitive issues and plans. The Company encourages Independent Directors

**ICRA Limited****Corporate Governance Report**

to attend relevant external training programmes. At various Board meetings, presentations are made to the Board by external experts and/or a senior management of your Company on topics such as Indian economy, debt markets, global regulatory environments, and changes in the regulatory environment applicable to the Company and to the industry in which it operates. The details of the familiarisation programme have been disclosed on the website of the Company at:

[https://www.icra.in/InvestorRelation/ShowCorpGovernanceReport/?Id=17&Title=Corporate%20Governance&Report=Familiarisation%20Programme\\_2018-19.pdf](https://www.icra.in/InvestorRelation/ShowCorpGovernanceReport/?Id=17&Title=Corporate%20Governance&Report=Familiarisation%20Programme_2018-19.pdf).

**(vii) Skills, expertise and competence of the Board of Directors**

The Board of Directors of your Company comprises professionals who bring to the fore a vast range of skills and experience from various sectors, which enhance the governance framework and the Board's decision-making. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for the Board to function effectively. The Board has identified the below mentioned skills, expertise and attributes in the context of the Company's business and activities:



The Board of Directors who have such skills, expertise and competence are:

Name of the Director	General Management	Strategy	Corporate Governance	Financial Analysis and Reporting	Accounting & Financial Reporting	Risk Management	Regulatory Framework
Mr. Arun Duggal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Radhika Vijay Haribhakti	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ranjana Agarwal	Yes		Yes	Yes	Yes	Yes	Yes
Dr. Min Ye	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Thomas John Keller Jr.	Yes	Yes	Yes	Yes		Yes	
Mr. David Brent Platt	Yes	Yes	Yes	Yes	Yes	Yes	
Mr. Michael Foley	Yes	Yes	Yes	Yes		Yes	Yes
Mr. Amit Kumar Gupta	Yes		Yes				Yes

**(viii) Independent Directors**

In the opinion of the Board of Directors of your Company, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management.



## Corporate Governance Report

### C. Board Committees

In compliance with requirements under the Companies Act, 2013, the Listing Regulations, and other applicable laws, the Board has constituted the following committees of the Board. The committees meet as often as necessary, subject to the minimum number and frequency stipulated by the Board of Directors or as prescribed under the Companies Act, 2013, and the Listing Regulations. The following table presents the composition of the various committees as on March 31, 2020 and the number of meetings held by each committee during the financial year 2019-20.

Committees	Composition	Chairperson's classification	% of Independent members	No. of meetings held
Audit Committee	<ul style="list-style-type: none"> <li>Ms. Ranjana Agarwal, Chairperson</li> <li>Ms. Radhika Vijay Haribhakti</li> <li>Mr. Arun Duggal</li> <li>Dr. Min Ye</li> </ul>	ID	75%	7
Buy Back Committee	<ul style="list-style-type: none"> <li>Mr. Arun Duggal</li> <li>Ms. Ranjana Agarwal</li> </ul>	NA	100%	0
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> <li>Ms. Ranjana Agarwal, Chairperson</li> <li>Mr. David Brent Platt</li> <li>Mr. Michael Foley</li> </ul>	ID	33.33%	2
Investment & Real Estate Committee	<ul style="list-style-type: none"> <li>Ms. Ranjana Agarwal, Chairperson</li> <li>Ms. Radhika Vijay Haribhakti</li> <li>Mr. Michael Foley</li> </ul>	ID	66.67%	2
Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Ms. Radhika Vijay Haribhakti, Chairperson</li> <li>Ms. Ranjana Agarwal</li> <li>Dr. Min Ye</li> </ul>	ID	66.67%	8
Rating Sub-Committee	<ul style="list-style-type: none"> <li>Mr. Michael Foley, Chairman</li> <li>Mr. Arun Duggal</li> <li>Dr. Min Ye</li> </ul>	NED	33.33%	1
Risk Management Committee	<ul style="list-style-type: none"> <li>Mr. David Brent Platt, Chairman</li> <li>Ms. Ranjana Agarwal</li> <li>Ms. Radhika Vijay Haribhakti</li> <li>Mr. Thomas John Keller Jr.</li> <li>Mr. Michael Foley</li> </ul>	NED	40%	3
Stakeholders' Relationship Committee	<ul style="list-style-type: none"> <li>Mr. Michael Foley, Chairman</li> <li>Ms. Ranjana Agarwal</li> <li>Mr. Arun Duggal</li> </ul>	NED	33.33%	1
Strategy Committee	<ul style="list-style-type: none"> <li>Mr. Michael Foley, Chairman</li> <li>Ms. Ranjana Agarwal</li> <li>Mr. Arun Duggal</li> </ul>	NED	0%	1

ID-Independent Director

NED-Non-Executive Director

NA-Not Applicable

## ICRA Limited

# Corporate Governance Report

### (i) Audit Committee

The terms of reference of the Audit Committee include:

#### A. Powers of Audit Committee

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers that necessary

#### B. Role of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Review, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and make appropriate recommendations to the Board to take steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;





## Corporate Governance Report

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Review the functioning of the whistle-blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Attend, through the Chairman, the Annual General Meeting of the Company, to answer shareholders' queries;
21. Review the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/investments existing as on the date of coming into force of this provision i.e., April 1, 2019;
22. Carry out any other function as is mentioned in terms of reference of the Committee.

### C. Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The terms of appointment, including remuneration, and removal of the chief internal auditor; and
6. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations
  - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations

The Audit Committee consists of Non-Executive Directors, three of whom are Independent Directors. The Chairperson of the committee, Ms. Ranjana Agarwal, is an Independent Director.

The Audit Committee met seven times during the year 2019-20: on May 8, 2019, May 9, 2019, August 1, 2019, August 22, 2019, September 28, 2019, October 24, 2019, and February 6, 2020. The following table presents, besides the composition of the Audit Committee as on March 31, 2020, the details of attendance at the meetings held during the financial year 2019-20.

Composition of Audit Committee			Audit Committee meetings		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Ms. Ranjana Agarwal	Non-Executive Independent Director	Chairperson	7	7	100%
Mr. Arun Duggal	Chairman, Non-Executive Independent Director	Member	7	7	100%
Ms. Radhika Vijay Haribhakti	Non-Executive Independent Director	Member	7	6	86%
Dr. Min Ye	Non-Executive Non-Independent Director	Member	7	5 <sup>#</sup>	71%

<sup>#</sup>Directorate General of Civil Aviation, India, had issued a travel ban on China passport holders into India due to coronavirus outbreak, so Dr. Min Ye could not fly to India for February 6, 2020 meeting, and the Company could not arrange video conferencing facility on time given the last-minute nature of the incident.

**ICRA Limited****Corporate Governance Report**

The necessary quorum was present at all the meetings.

The Company Secretary of your Company is the Secretary to the Audit Committee.

The Statutory and Internal Auditors of the Company are invitees to the Audit Committee meetings.

**(ii) Buyback Committee**

Your Company had constituted a Buyback Committee and authorised it to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the buyback. The Buyback Committee did not meet this Financial Year.

The following table presents the composition of the Buyback Committee.

Composition of Buyback Committee		
Name of the Director	Category	Position
Mr. Arun Duggal	Non-Executive Independent Director	Member
Ms. Ranjana Agarwal	Non-Executive Independent Director	Member
Mr. Naresh Takkar <sup>1</sup>	Executive Director	Member

<sup>1</sup>Mr. Naresh Takkar ceased to be member with effect from August 29, 2019.

**(iii) Corporate Social Responsibility Committee**

Your Company has constituted the Corporate Social Responsibility (CSR) Committee to comply with the requirements under Section 135 (1) of the Companies Act, 2013. The CSR Committee is headed by an Independent Director.

The terms of reference of the CSR Committee include:

- recommend projects to be undertaken as well as allocation of funds to the Board
- recommend the amount of expenditure to be incurred on the activities referred to in corporate social responsibility policy
- submit an annual report on corporate social responsibility to the Board
- monitor the implementation of corporate social responsibility policy from time to time and set up a transparent monitoring mechanism in relation to the same
- conduct an impact analysis once in two years and report the same to the Board
- review the CSR policy annually and recommend any proposed changes to the Board for approval
- review and assess the adequacy of the Charter for the Committee periodically, and recommend appropriate changes to the Charter to the Board for approval

During the year 2019-20, the CSR Committee met twice: May 8, 2019, and October 24, 2019.

The following table presents the composition of the CSR Committee as on March 31, 2020 and the details of attendance at the CSR Committee meeting held during the year 2019-20.

Composition of Corporate Social Responsibility Committee			Corporate Social Responsibility Committee Meeting		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Ms. Ranjana Agarwal	Non-Executive Independent Director	Chairperson	2	2	100%
Mr. David Brent Platt <sup>1</sup>	Non-Executive Non-Independent Director	Member	1	1	100%



## Corporate Governance Report

Composition of Corporate Social Responsibility Committee			Corporate Social Responsibility Committee Meeting		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Mr. Michael Foley <sup>1</sup>	Non-Executive Non- Independent Director	Member	N.A.	N.A.	N.A.
Mr. Navneet Agarwal <sup>2</sup>	Non-Executive Non- Independent Director	Member	2	2	100%
Mr. Naresh Takkar <sup>3</sup>	Executive Director	Member	1	1	100%

<sup>1</sup>Mr. David Brent Plat and Michael Foley were appointed as members with effect from August 29, 2019 and October 25, 2019, respectively.

<sup>2</sup>Mr. Navneet Agarwal ceased to be a member with effect from October 25, 2019

<sup>3</sup>Mr. Naresh Takkar ceased to be a member with effect from August 29, 2019.

The necessary quorum was present at all the meetings.

The Company Secretary of your Company is the Secretary to the CSR Committee.

### (iv) Investment & Real Estate Committee

The Board of Directors of your Company has formed the Investment & Real Estate Committee, headed by Ms. Ranjana Agarwal, Independent Director.

The Investment & Real Estate Committee met twice during the year 2019-20: on May 8, 2019, and August 1, 2019.

The following table presents the composition of the Investment & Real Estate Committee as on March 31, 2020 and the details of attendance at the committee meeting held during the year 2019-20.

Composition of Investment & Real Estate Committee			Investment & Real Estate Committee Meeting		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Ms. Ranjana Agarwal	Non-Executive Independent Director	Chairperson	2	2	100%
Dr. Min Ye <sup>1</sup>	Non-Executive Non-Independent Director	Member	2	2	100%
Mr. Naresh Takkar <sup>2</sup>	Executive Director	Member	2	2	100%
Ms. Radhika Vijay Haribhakti <sup>3</sup>	Non-Executive Independent Director	Member	N.A.	N.A.	N.A.
Mr. Michael Foley <sup>3</sup>	Non-Executive Non-Independent Director	Member	N.A.	N.A.	N.A.

<sup>1</sup>Dr. Min Ye ceased to be the member with effect from February 7, 2020.

<sup>2</sup>Mr. Naresh Takkar ceased to be the member with effect from August 29, 2019.

<sup>3</sup>Ms. Radhika Vijay Haribhakti and Mr. Michael Foley were appointed as member with effect from August 29, 2019 and February 7, 2020, respectively.

The necessary quorum was present at all the meetings.

The Company Secretary of your Company is the Secretary to the Investment & Real Estate Committee.

## ICRA Limited

# Corporate Governance Report

### (v) Nomination and Remuneration Committee

The Board of Directors of your Company has formed the Nomination and Remuneration Committee, headed by Ms. Radhika Vijay Haribhakti, Independent Director.

The terms of reference of the Nomination and Remuneration Committee include:

- a) identify persons who are qualified to become Directors and who can be appointed in senior management and recommend to the Board their appointment and removal
- b) recommend to the Board the policy relating to remuneration for the Directors, Key Managerial Personnel and other employees ensuring that:
  - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully
  - (ii) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - (iii) the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
- c) recommend to the Board all remuneration, in whatever form, payable to senior management
- d) review the Company's succession plan on an annual basis and recommend to the Board for approval
- e) formulate the criteria for evaluation of Independent Directors and the Board
- f) specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Committee or by any an independent external agency and review its implementation and compliance
- g) devise the policy on Board diversity
- h) formulate the criteria for determining qualifications, positive attributes and independence of a Director
- i) attend through the chairperson, the general meeting of the Company to answer shareholders' queries
- j) formulate detailed terms and conditions of any employee stock option scheme in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and other applicable laws
- k) determine the eligibility of an employee for participation under any employee stock option scheme and grant options thereunder based on, inter alia, the following criteria:
  - (i) Performance of the employee in contributing to business results, organisational strength and market position of the Company
  - (ii) Employee's potential and criticality to the role(s) assigned
  - (iii) Level in the Company/Subsidiary, and
  - (iv) Any other criteria that may be determined by the Committee from time to time
- l) determine the quantum of options to be granted under any employee stock option scheme per employee and in aggregate
- m) determine the number of shares to be covered by each such option granted under any employee stock option scheme
- n) approve forms of agreement for use under any employee stock option scheme
- o) establish and administer terms, conditions, performance criteria, restrictions, limitations, exercise period, forfeiture or vesting or exercise schedule and other provisions of or relating to any option granted under any employee stock option scheme, including conditions for lapse of options and to specify and determine such additional terms, conditions and restrictions not inconsistent with the terms of any employee stock option scheme and/or any options as may be deemed necessary or appropriate to ensure compliance with the applicable laws



## Corporate Governance Report

- p) grant waiver of and variations in the terms, conditions, restrictions and limitations under any employee stock option scheme and amend or adjust the terms and conditions of any option outstanding thereunder, correct any errors, supply any omissions or reconcile any inconsistencies in any employee stock option scheme, any employee stock option agreement or any other instrument relating to any options granted pursuant to any employee stock option scheme
- q) formulate the conditions under which any options granted pursuant to any employee stock option scheme that have vested in employees may lapse in case of termination of employment for misconduct
- r) construe and interpret any ambiguous provisions/terms of any employee stock option scheme, any employee stock option agreement and any other instrument relating to any options and decide all questions relating thereto
- s) appoint such agents as it shall deem appropriate for the proper administration of any employee stock option scheme
- t) frame suitable policies and systems to ensure that there is no violation of the applicable laws including the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by any employee
- u) make any other determination and take any other action that it or the Board may deem necessary or desirable for the administration of any employee stock option scheme including the actions required under the regulations framed by SEBI and other applicable laws
- v) Review and assess the adequacy of the Charter for the Committee periodically and recommend appropriate changes to the Charter to the Board for approval.

The Nomination and Remuneration Committee consists of three Non-Executive Directors, two of whom are Independent Directors. The Chairperson of the Committee, Ms. Radhika Vijay Haribhakti, is an Independent Director.

The Nomination and Remuneration Committee met eight times during the year 2019-20: on May 9, 2019, July 1, 2019, August 1, 2019, August 29, 2019, September 28, 2019, October 24, 2019, January 14, 2020, and February 6, 2020.

The following table presents the composition of the Nomination and Remuneration Committee as on March 31, 2020 and the details of attendance at the meetings held during the financial year 2019-20.

Composition of Nomination and Remuneration Committee			Nomination and Remuneration Committee Meetings		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Ms. Radhika Vijay Haribhakti	Non-Executive Independent Director	Chairperson	8	8	100%
Ms. Ranjana Agarwal	Non-Executive Independent Director	Member	8	7	88%
Mr. Thomas John Keller Jr. <sup>1</sup>	Non-Executive Non-Independent Director	Member	6	6	100%
Dr. Min Ye <sup>2</sup>	Non-Executive Non-Independent Director	Member	2	0	0%

<sup>1</sup>Mr. Thomas John Keller Jr. ceased to be member with effect from October 25, 2019.

<sup>2</sup>Dr. Min Ye was appointed as member with effect from October 25, 2019.

The necessary quorum was present at all the meetings.

The Company Secretary of your Company is the Secretary to the Nomination and Remuneration Committee.

**ICRA Limited****Corporate Governance Report****Performance Evaluation Criteria for Independent Directors**

The Board of Directors of your Company, based on the recommendations of the Nomination and Remuneration Committee of your Company, has laid down the criteria for performance evaluation of Independent Directors, which covers the areas relevant to their functioning as Independent Directors of the Company.

**Remuneration Policy**

The Board of Directors of your Company, based on the recommendation of the Nomination and Remuneration Committee, has devised a Remuneration Policy designed to attract, motivate, improve productivity and retain valuable talent, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement. The Remuneration Policy shall act as a guideline for determining, inter alia, the qualifications, positive attributes and independence of a Director, and matters relating to the remuneration, appointment, removal and evaluation of performance of Directors, key managerial personnel, senior management and other employees. The Remuneration Policy has been uploaded on the website of your Company at: [https://www.icra.in/InvestorRelation/ShowCorpGovernanceReport/?Id=39&Title=Corporate%20Governance&Report=ICRA\\_Remuneration%20Policy\\_May%209,%202019.pdf](https://www.icra.in/InvestorRelation/ShowCorpGovernanceReport/?Id=39&Title=Corporate%20Governance&Report=ICRA_Remuneration%20Policy_May%209,%202019.pdf)

**Executive Directors**

During the year 2019-20, your Company paid remuneration to its Executive Directors within the limits envisaged under the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The remuneration mix for the Executive Directors shall be as per their terms of appointments approved by the members of the Company, which shall include fixed pay, deferred pay and perquisites.

**Remuneration Paid/Payable to Executive Director/erstwhile Executive Director for the year ended March 31, 2020***(in Rupees lakh)*

Name	Mr. Amit Kumar Gupta <sup>1</sup>	Mr. Naresh Takkar <sup>2</sup>
Designation	Whole-time Director and General Counsel	Erstwhile Managing Director & Group CEO
Salary	3.60	40.95
Allowances	10.51	113.98*
Perquisites	0.04	0.10
Commission**	-	19.34
Provident Fund Contribution	0.43	4.92
Gratuity	@	20.00
Compensated absences	@	10.69
Total Remuneration	14.58	209.98
Appointment Valid Till	February 6, 2021	Not Applicable
Notice Period	One month	Not Applicable
No. of Stock Options Granted During the Year	Nil	Nil

<sup>1</sup>Mr. Amit Kumar Gupta was appointed as Additional, Whole-Time Director with effect from February 07, 2020.

<sup>2</sup>Mr. Naresh Takkar's employment was terminated effective from August 29, 2019.

@As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amounts pertaining to that are not included above.

\*The payment of incentive for the FY 2019-20, shall be decided by the Board. However, the Company has made a provision for the same in the FY 2019-20.

\*\*The payment of commission for the FY 2019-20, within the approved limit, shall be decided by the Board. However, the Company has made a provision for the same in the FY 2019-20.

\*\*\*Employees Stock Options expense in Statement of Profit & Loss is Rupees Nil.



## Corporate Governance Report

### Non-Executive Directors

#### Remuneration for Independent Directors

The Independent Directors receive remuneration by way of fees for attending meetings of Board or Committee thereof, as recommended by the Committee and approved by the Board from time to time, subject to the limit defined under the Companies Act, 2013 and rules made thereunder.

The Independent Directors are also paid remuneration by way of commission as recommended by the Committee and as approved by the Board of Directors within the limit specified by the members and computed in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Save as set out above, the Independent Directors shall not be entitled to any other form of remuneration from the Company.

#### Remuneration for Non-Executive, Non-Independent Directors (Including Nominee Directors)

The Non-Executive, Non-Independent Directors will be paid remuneration by way of a sitting fee for each meeting attended of the Board or of a Board committee, as recommended by the Committee and as approved by the Board of Directors within the limit specified under the Companies Act, 2013 and the rules made thereunder. The Non-Executive Directors may also be paid a remuneration by way of certain share of the net profit, as recommended by the Committee and as approved by the Board of Directors within the limit specified by the members and computed in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder.

#### Sitting fees and commission paid to Non-Executive Directors including Independent and Non-Independent Directors during the year 2019-20

(in Rupees lakh)

Name of Director	Sitting Fee paid	Commission paid
Mr. Arun Duggal	11.20	25.00
Ms. Ranjana Agarwal	15.20	20.00
Ms. Radhika Vijay Haribhakti	13.40	20.00
Dr. Min Ye	Nil*	Nil*
Mr. Thomas John Keller Jr.	Nil*	Nil*
Mr. Navneet Agarwal <sup>1</sup>	Nil*	Nil*
Mr. David Brent Platt <sup>2</sup>	Nil*	Nil*
Mr. Michael Foley <sup>2</sup>	Nil*	Nil*

\*Non-Executive Non-Independent Directors have waived sitting fee and commission payable to them for the financial year 2019-20.

<sup>1</sup>Mr. Navneet Agarwal ceased to be a Director with effect from October 25, 2019.

<sup>2</sup>Mr. David Brent Platt and Mr. Michael Foley were appointed as Director with effect from April 30, 2019 and October 25, 2019, respectively.

Except for your Company's Executive Director, who is entitled to statutory benefits upon cessation of his employment with your Company, no other Director is entitled to any benefit upon cessation of his/her association with your Company.

**ICRA Limited****Corporate Governance Report****(vi) Stakeholders Relationship Committee**

The Board of Directors of your Company has formed the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee include:

- (a) look into various aspects of interest of shareholders, debenture holders, and other security holders.
- (b) resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (c) review measures taken by the Company for effective exercise of voting rights by shareholders.
- (d) review adherence to the service standards adopted by the Company in respect of the various services being rendered by the registrar and share transfer agent of the Company.
- (e) review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (f) review and assess the adequacy of the Charter for the Committee periodically and recommend appropriate changes to the Charter to the Board for approval.

The Stakeholders Relationship Committee consists of three Directors. The Chairman of the Committee, Mr. Michael Foley, is a Non-Executive, Non-Independent Director.

The Stakeholders Relationship Committee met once during the year 2019-20: on October 24, 2019.

The following table presents the composition of the Stakeholders Relationship Committee as on March 31, 2020 and the details of attendance at the Committee meeting held during the year 2019-20.

Composition of Stakeholders Relationship Committee			Stakeholders Relationship Committee Meetings		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Mr. Michael Foley <sup>1</sup>	Non-Executive Non-Independent Director	Chairman	N.A.	N.A.	N.A.
Ms. Ranjana Agarwal	Non-Executive Independent Director	Member	1	1	100%
Mr. Arun Duggal <sup>2</sup>	Non-Executive Independent Director	Member	1	1	100%
Mr. Navneet Agarwal <sup>3</sup>	Non-Executive Non-Independent Director	Chairman	1	1	100%
Mr. Naresh Takkar <sup>4</sup>	Executive Director	Member	N.A.	N.A.	N.A.

<sup>1</sup>Mr. Michael Foley was appointed as Chairperson of the Stakeholders Relationship Committee with effect from October 25, 2019.

<sup>2</sup>Mr. Arun Duggal was appointed as member with effect from August 29, 2019.

<sup>3</sup>Mr. Navneet Agarwal ceased to be the Chairman and member of the Stakeholders Relationship Committee with effect from October 25, 2019.

<sup>4</sup>Mr. Naresh Takkar ceased to be the member with effect from August 29, 2019.





## Corporate Governance Report

The necessary quorum was present at the meetings.

Mr. S. Shakeb Rahman, Company Secretary & Compliance Officer, is the Secretary to the Stakeholders Relationship Committee.

The Company Secretary of your Company is the Compliance Officer.

Your Company received 24 complaints from Shareholders/Investors during the financial year 2019-20. All 24 complaints were redressed to the satisfaction of the Shareholders/Investors and no complaint was pending as on March 31, 2020.

The details of the complaints received and resolved during the financial year 2019-20 are as follows:

S. No.	Complaint relating to/received from	Pending as on April 1, 2019	Received during the year	Resolved during the year	Pending as on March 31, 2020
1.	Transfer/Transmission/Split/Duplicate Share Certificates	Nil	Nil	Nil	Nil
2.	Non-receipt of Dividend	Nil	8	8	Nil
3.	Dematerialisation/Re-materialisation of Shares	Nil	Nil	Nil	Nil
4.	Complaint received from:				
	(a) Securities and Exchange Board of India/ SCORES	Nil	Nil	Nil	Nil
	(b) Stock Exchanges:				
	(i) BSE Limited (BSE)	Nil	1*	1*	Nil
	(ii) National Stock Exchange of India Limited (NSE)	Nil	Nil	Nil	Nil
	(c) Registrar of Companies (ROC)	Nil	Nil	Nil	Nil
5.	Legal	Nil	Nil	Nil	Nil
6.	Non-receipt of Refund Order	Nil	Nil	Nil	Nil
7.	Non-receipt of Electronic Credits	Nil	Nil	Nil	Nil
8.	Non-receipt of Annual Report	Nil	13	13	Nil
9.	Miscellaneous	Nil	2	2	Nil
	<b>Total</b>	<b>Nil</b>	<b>24</b>	<b>24</b>	<b>Nil</b>

\*non-receipt of Annual Report

Your Company has registered itself on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit since the receipt of the complaint. During the year 2019-20, the Company received nil complaint through SCORES.

### (vii) Strategy Committee

The Board of Directors of your Company has formed a Strategy Committee, headed by Dr. Min Ye, Non-Executive, Non-Independent Director.

The Strategy Committee met once during the year 2019-20: on August 1, 2019.

The following table presents the composition of the Strategy Committee as on March 31, 2020 and the details of attendance at the Committee meeting held during the year 2019-20.

**ICRA Limited**

## Corporate Governance Report

Composition of Strategy Committee			Strategy Committee Meeting		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Dr. Min Ye <sup>1</sup>	Non-Executive Non-Independent Director	Chairman	1	1	100%
Mr. Thomas John Keller Jr. <sup>2</sup>	Non-Executive Non-Independent Director	Member	1	1	100%
Mr. David Brent Platt <sup>3</sup>	Non-Executive Non-Independent Director	Member	1	1	100%
Mr. Naresh Takkar <sup>4</sup>	Executive Director	Member	1	1	100%

<sup>1</sup>Dr. Min Ye was appointed as Chairman of the Strategy Committee with effect from October 25, 2019.

<sup>2</sup>Mr. Thomas John Keller Jr. continued to serve as a member of the Strategy Committee with effect from October 25, 2019; prior to this date Mr. Keller was the Chairman of the Strategy Committee.

<sup>3</sup>Mr. David Brent Platt was appointed as member of the Strategy Committee with effect from May 9, 2019.

<sup>4</sup>Mr. Naresh Takkar ceased to be the member of the Strategy Committee with effect from August 29, 2019.

The necessary quorum was present at the meeting.

The Company Secretary of your Company is the Secretary to the Strategy Committee.

**(viii) Risk Management Committee**

The Board of Directors of your Company has formed a Risk Management Committee, headed by Mr. David Brent Platt, Non-Executive Director.

The terms of reference of the Risk Management Committee include:

- a. review and approve the risk management framework of the Company.
- b. review and assess the effectiveness of the Company's enterprise-wide risk assessment processes and recommend improvements, where appropriate.
- c. review, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of the Company's enterprise-wide risk assessment programs.
- d. evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as cyber security, business continuity planning and disaster recovery planning and testing).
- e. obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- f. coordinate its activities with the audit committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- g. form and delegate authority to sub-committees when appropriate.
- h. make regular reports to the Board, including with respect to risk management and minimization procedures.
- i. monitor all enterprise risks; in doing so, the Committee recognises the responsibilities delegated to other Board committees by the Board and understands that the other Board committees may emphasise specific risk monitoring through their respective activities.
- j. review risk management policy annually and recommend any proposed changes to the Board for approval.
- k. have access to any internal information necessary to fulfill its oversight role. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.



## Corporate Governance Report

- i. review and assess the adequacy of the Charter for the Committee periodically and recommend appropriate changes to the Charter to the Board for approval.

The Risk Management Committee consists of five Non-Executive Directors, two of whom are Independent Directors. The committee is headed by Mr. David Brent Platt, Non-Executive Director.

The Risk Management Committee met thrice during the year 2019-20: on May 8, 2019, August 1, 2019, and February 6, 2020.

The following table presents the composition of the Risk Management Committee as on March 31, 2020 and the details of attendance at the Committee meeting held during the year 2019-20.

Composition of Risk Management Committee			Risk Management Committee Meetings		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Mr. David Brent Platt <sup>1</sup>	Non-Executive Non-Independent Director	Chairman	2	2	100%
Ms. Ranjana Agarwal	Non-Executive Independent Director	Member	3	3	100%
Ms. Radhika Vijay Haribhakti	Non-Executive Independent Director	Member	3	2	67%
Mr. Thomas John Keller Jr. <sup>2</sup>	Non-Executive Non-Independent Director	Member	3	3	100%
Mr. Michael Foley <sup>3</sup>	Non-Executive Non-Independent Director	Member	1	1	100%
Mr. Navneet Agarwal <sup>4</sup>	Non-Executive Non-Independent Director	Member	2	2	100%
Mr. Naresh Takkar <sup>4</sup>	Executive Director	Member	2	2	100%

<sup>1</sup>Mr. David Brent Platt appointed as a member with effect from May 9, 2019 and chairman of the Risk Management Committee with effect from February 7, 2020.

<sup>2</sup>Mr. Thomas John Keller Jr. continued to serve as a member of the Risk Management Committee with effect from February 7, 2020; prior to this date Mr. Keller was the Chairman of the Risk Management Committee.

<sup>3</sup>Mr. Michal Foley was appointed as member of the Risk Management Committee on October 25, 2019.

<sup>4</sup>Mr. Navneet Agarwal and Mr. Naresh Takkar ceased to be a member of the Risk Management Committee with effect from October 25, 2019 and August 29, 2019, respectively.

The necessary quorum was present at all the meetings.

The Company Secretary of your Company is the Secretary to the Risk Management Committee.

### (ix) Ratings Sub – Committee

The Board of Directors of your Company has formed the Ratings Sub-Committee, headed by Mr. Michael Foley, Non-Executive Director.

The terms of reference of the Ratings Sub-Committee include:

- i. Reviewing ratings activity which could include, for example, instances of default by rated issuers or issuances, instances of rapid rating migration, rating performance measures and metrics, assessments of contagion and correlation risk, and comparative market views (including other credit rating agencies);
- ii. Reviewing reports on the effectiveness of ICRA's policies and procedures for determining credit ratings, and the effectiveness of internal controls as they relate to the credit rating process;

**ICRA Limited****Corporate Governance Report**

- iii. Reviewing the process for developing, vetting, and approving methodologies and analytical methods, including quantitative data and models, that ICRA uses to determine credit ratings;
- iv. Reviewing the establishment, maintenance, and enforcement of ICRA's policies and procedures to address, manage, and disclose any conflicts of interest;
- v. Reviewing, with the management, report of external audit of rating process;
- vi. Reviewing reports and findings from the credit policy function;
- vii. Reviewing the compensation and promotion policies of ICRA to assess consistency with commercial/analytic separation and rating quality objectives;
- viii. Reviewing the reports submitted by the chairperson(s) of each rating committee on an annual basis which would, inter alia, include:
  - a. Ratings assigned by the rating committees
  - b. Sharp changes in ratings
- ix. Reviewing and assessing the adequacy of the Charter for the Ratings Sub-Committee periodically and recommending appropriate changes to the Charter to the Board for approval.

The Ratings Sub-Committee met once during the year 2019-20 on February 06, 2020.

The following table presents the composition of the Ratings Sub-Committee as on March 31, 2020 and the details of attendance at the Committee meeting held during the year 2019-20.

Composition of Ratings Sub-Committee			Ratings Sub - Committee Meeting		
Name of the Director	Category	Position	No. of meetings entitled to attend	No. of meetings attended	% of attendance
Mr. Michael Foley	Non-Executive Non-Independent Director	Chairman	1	1	100%
Mr. Arun Duggal	Non-Executive Independent Director	Member	1	1	100%
Dr. Min Ye	Non-Executive Non-Independent Director	Member	1	0 <sup>#</sup>	0%

*#Directorate General of Civil Aviation, India, had issued a travel ban on China passport holders into India due to coronavirus outbreak, so Dr. Min Ye could not fly to India for February 6, 2020 meeting, and the Company could not arrange video conferencing facility on time given the last-minute nature of the incident.*

**D. Subsidiary Companies Monitoring Framework**

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors the performance of its subsidiary companies using, inter alia, the following means:

- (a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.
- (b) Minutes of all the Board meetings of the unlisted subsidiary companies are placed regularly before the Board of Directors at the Board Meetings of the Company.
- (c) A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies is placed regularly before the Board of Directors at the Board Meetings of the Company.



## Corporate Governance Report

### E. General Body Meeting

Select details of the last three **Annual General Meetings** of your Company are presented in the following table.

Nature of Meeting	Date and Time	Venue	Special Resolution Passed by Members during the Annual General Meetings
Twenty-Sixth Annual General Meeting	August 3, 2017 at 15:00 hours	Air Force Auditorium,	No Special Resolution was proposed and passed
Twenty-Seventh Annual General Meeting	August 9, 2018 at 15:00 hours	Subroto Park; New Delhi 110 010	The following Special Resolutions were passed by the Members: <ul style="list-style-type: none"> <li>Approval of Employee Stock Options Scheme, 2018 and grant of stock options to the Eligible Employees/ Directors of the Company under the scheme.</li> <li>Approval of Employee Stock Options Scheme, 2018 and grant of stock options to the Eligible Employees/ Directors of the Company's subsidiaries under the scheme.</li> </ul>
Twenty-Eighth Annual General Meeting	September 28, 2019 at 15:30 hours	Sri Sathya Sai International  Centre, Bhasham Pitamah Marg, Lodhi Road, New Delhi-110003	The following Special Resolutions were passed by the Members: <ul style="list-style-type: none"> <li>Reappointment of Mr. Arun Duggal as an Independent Director of the Company for second term.</li> <li>Reappointment of Ms. Ranjana Agarwal as an Independent Director of the Company for second term.</li> <li>Reappointment of Ms. Radhika Vijay Haribhakti as an Independent Director of the Company for second term.</li> </ul>

#### Postal Ballot

During 2019-20, no special resolution was passed through Postal Ballot. No special resolution is proposed to be conducted through postal ballot as of now.

### F. Disclosures

#### (i) Related-Party Transactions

There have been no materially significant related-party transactions, pecuniary transactions or relationships between your Company and the Directors, the Management, subsidiary companies or related parties that may have a potential conflict with the Company's interest. Other related-party transactions are disclosed in the financial statements for the year ended March 31, 2020. As required under Schedule V of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions, which has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport/4>.

## ICRA Limited

# Corporate Governance Report

### (ii) Details of Non-Compliance

Please refer to the disclosures pertaining to certain ongoing matters, as provided under 'Update regarding certain ongoing matters' in the Directors Report of the Board of Directors, which are self-explanatory.

### (iii) Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 read with Schedule V of the Listing Regulations, your Company has adopted a Whistle Blower Policy, for use by your Company, with a view to establishing a vigil mechanism whereby all the stakeholders, Directors and employees, are encouraged to report illegal, unethical or improper activities through established channels, enabling an ethical and corruption-free work environment and at the same time safeguarding stakeholders, Directors and employees against victimisation. All unethical malpractices reported via the hotline or otherwise are thoroughly investigated, to the extent possible. The Whistle Blower Policy does not release stakeholders, Directors or employees from their duty of confidentiality in the course of their work, nor can it be used as a route for taking up a grievance about a personal situation. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. Further, no stakeholders have been denied access to the Audit Committee. The said Whistle Blower Policy has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport/3>

### (iv) Policy for determining 'material' subsidiaries

As required under Regulation 16 (1) (c) of the Listing Regulations, the Company has formulated a Policy for determining the 'material' subsidiaries, which has been uploaded on the Company's website at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport/5>.

### (v) Materiality Policy

As required under Regulation 30(4)(ii) of the Listing Regulations, the Company has formulated a policy for determination of materiality of an event or information for disclosures to the stock exchanges. Further, according to this Policy, any transaction, event or information relating to the Company and/or its subsidiaries that might fall within the section-scope is to be reported immediately by the employees of the Company and/or its subsidiaries to either the Group CFO or the General Counsel of the Company. The Group CFO and the General Counsel together will determine the materiality of the event/information in consultation with the Managing Director & Group CEO. The Group CFO and the General Counsel will ensure that adequate disclosures with respect to such material events/information are made to the stock exchanges within the timeline prescribed under the Listing Regulations. This Policy has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport/8>.

### (vi) Record Retention and Archival Policy

As required under the Listing Regulations, the Company has formulated a Policy on the preservation and archiving of documents, which has been uploaded on the website of the Company at:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport/9>

### (vii) Adoption of Mandatory and Discretionary Requirements

The Listing Regulations prescribe various corporate governance recommendations in line with the Corporate Governance Committee constituted by the SEBI.

During the year 2019-20, your Company complied with all the mandatory requirements of the Listing Regulations. The Company has also complied with the following discretionary requirements under Regulation 27(1) of the Listing Regulations:

- (i) Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.
- (ii) Board: The Chairman being a Non-Executive and Independent Director. Effective from April 1, 2020, a part of the expenses for maintaining the office will be reimbursed to the Chairman.



## Corporate Governance Report

### (viii) Management Discussion and Analysis Report

The Management Discussion and Analysis Report is annexed and forms a part of the Annual Report.

### (ix) Separate meeting of Independent Directors

In compliance with Regulation 25(3) of the Listing Regulations, one separate meeting of the Independent Directors of the Company was held on February 6, 2020, without the attendance of the Executive Director, Non-Independent Directors and members of management. All the Independent Directors attended the said meeting.

### (x) Policy on Board Diversity

The Board of Directors of your Company, based on the recommendations of the Nomination and Remuneration Committee of your Company, has devised a policy on Board Diversity to ensure broad experience and diversity on the Board.

### (xi) Performance Evaluation

The Board of Directors of your Company, based on the recommendations of the Nomination and Remuneration Committee of your Company, has laid down the criteria for performance evaluation of Independent Directors and other directors, the Committees of the Board and the Board of Directors as a whole. The criteria for performance evaluation covers the areas relevant to the functioning of individual directors as independent directors or other directors, as members of the Board and as members of the Committees of the Board.

### (xii) Disclosures in relation to complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to Anti-Sexual Harassment Policy and constitution of Internal Complaints Committee have been made in the Directors' Report. As required under the Listing Regulations, the disclosures in relation to complaints relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided below:

- number of complaints filed during the financial year: One
- number of complaints disposed of during the financial year: One
- number of complaints pending as on end of the financial year: Nil

The above-referenced complaint was not pursued further by the Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the absence of critical information required under the Company's policy on prevention of sexual harassment. The said complaint was treated as resolved.

### (xiii) Disclosures relating to fees paid/payable to statutory auditors

Total fees for all services paid/payable for the financial year 2019-20 by your Company and its subsidiaries in India to BSR & Co. LLP, Chartered Accountants (including all entities in network firm/network entity), on a consolidated basis are as under.

Particulars	Amount (Rupees In lakh)
Audit fees	36.32
Additional audit fee*	201.96
Limited review fees	17.79
Tax audit fees	11.46
Other certification services fees	1.15
Reimbursement of expenses	5.77
Total	274.45

\*Approved by the Board of Directors, based on the claim received from auditors towards incremental efforts incurred by them on the ongoing regulatory matters.

## ICRA Limited

# Corporate Governance Report

### **(xiv) Certificate from Company Secretary in practice**

As required under Schedule V of the Listing Regulations, your Company has obtained a certificate from a company secretary in practice, that none of the Directors on the Board of your Company as on March 31, 2020 are debarred or disqualified from being appointed or continuing as Directors of your Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs, or any such authority. A certificate from a company secretary in practice for the financial year 2019-20 has been annexed to this report.

### **(xv) Disclosure regarding Commodity price risk and hedging activities**

Your Company is not exposed to any commodity price risk and hence the disclosures under Regulation 34(3) read with clause 9(n) of Part C of Schedule V of Listing Regulations is not applicable.

The detailed discussion of the Company's risks and concern are provided in the Management Discussion & Analysis Report.

### **(xvi) Disclosures with respect to demat suspense account/ unclaimed suspense account**

There are no shares lying in the demat suspense account or unclaimed suspense account, therefore, disclosures in terms of Regulation 39 (4) of the Listing Regulations read with Schedule V are not applicable.

### **Means of Communication**

1. Your Company's corporate website [www.icra.in](http://www.icra.in) has an Investors section, which provides comprehensive information to members. The quarterly and annual financial results are available there.
2. The quarterly and annual financial results of the Company are published in English and Hindi daily newspapers, viz. The Financial Express and Jansatta, in addition to some other newspapers. The results are also available on your Company's website ([www.icra.in](http://www.icra.in)) and on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
3. The official news releases issued by the Company, including presentations made to institutional investors and to analysts, are also displayed on the Company's website [www.icra.in](http://www.icra.in). As required under Regulation 46 of the Listing Regulations, your Company maintains a functional website [www.icra.in](http://www.icra.in), which, inter alia, presents the following information in compliance with the said Regulation:
  - (a) Details of business
  - (b) Terms and conditions of appointment of independent directors
  - (c) Composition of various committees of board of directors
  - (d) Code of conduct of board of directors and senior management personnel
  - (e) Details of establishment of vigil mechanism/whistle blower policy
  - (f) Criteria of making payments to non-executive directors
  - (g) Policy on dealing with related party transactions
  - (h) Policy for determining 'material' subsidiaries
  - (i) Details of familiarisation programmes imparted to independent directors
  - (j) Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances
  - (k) Email address for grievance redressal and other relevant details
  - (l) Financial results
  - (m) Shareholding pattern
  - (n) Details of agreements, if any, entered into with the media companies and/or their associates
  - (o) New name and the old name of the Company
  - (p) separate audited financial statements of each subsidiary





## Corporate Governance Report

### G. Disclosure of Compliance with Corporate Governance

Particulars	Regulation	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of compliance reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum information	17(7)	Yes
Compliance certificate	17(8)	Yes
Risk assessment & management	17(9)	Yes
Performance evaluation of independent directors	17(10)	Yes
Maximum number of directorships	17A	Yes
Composition of audit committee	18(1)	Yes
Meeting of audit committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of nomination and remuneration committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of stakeholder relationship committee	20(1), (2) & (2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of risk management committee	21(3A)	Yes
Vigil mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A.
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of board of directors of unlisted material subsidiary	24(1)	Yes
Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Secretarial audit with respect to listed entity and its material unlisted subsidiaries incorporated in India	24A	Yes
Alternate directorship & tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarisation of independent directors	25(7)	Yes
Declaration from independent director	25(8) & (9)	Yes
Directors and officers Insurance	25(10)	Yes
Memberships in committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	Yes
Disclosure of shareholding by non-executive directors	26(4)	Yes
Obligations of directors and senior management	26(2) & 26(5)	Yes
Other corporate governance requirements	27	Yes

**ICRA Limited****Corporate Governance Report****H. Auditors' Certificate on Corporate Governance**

The Auditors' Certificate with respect to compliance with Schedule V (E) of the Listing Regulations, relating to Compliance Certificate on Corporate Governance, has been annexed to the Directors' Report and will be sent to the stock exchanges at the time of filing of the Annual Report. The Auditor has provided a qualified opinion. For comments of the Board of Directors of the Company in this regard, please refer to the sections on "Update regarding certain ongoing matters" of the report of the Board of Directors.

**I. CEO and CFO Certification**

As required under Regulation 17(8) of the Listing Regulations, the CEO and CFO certificate has been annexed to the Directors' Report.

**J. Reconciliation of Share Capital Audit**

As stipulated by SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of the Share Capital Audit is carried out by an independent practising Company Secretary on a quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode, and the status of the Register of Members.

**K. Mandatory Dematerialisation of Equity Shares**

The Securities and Exchange Board of India (SEBI) has amended regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), whereby transfer of securities of a listed company would not be processed unless the securities are held in the dematerialised form. The said regulation came in effect from April 1, 2019. As on March 31, 2020, about 99.99% of the equity shares issued by the Company are held in dematerialised form. The remaining members holding shares in the physical form are requested to arrange the dematerialisation of their shares at the earliest to avoid any inconvenience in future for transferring those shares.

**L. General Members' Information**

<b>1</b>	<b>Annual General Meeting</b>	
	Date	September 23, 2020
	Time	4:00 p.m. (IST)
	Mode	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
<b>2</b>	<b>Financial Year</b>	Financial Year is April 1, 2020 to March 31, 2021
	Quarterly results will be declared as per the following tentative schedule:	
	• Financial reporting for the quarter ending June 30, 2020	First fortnight of August 2020
	• Financial reporting for the half year ending September 30, 2020	Second fortnight of October 2020
	• Financial reporting for the quarter ending December 31, 2020	Second fortnight of January 2021
	• Financial reporting for the year ending March 31, 2021	First fortnight of May 2021
<b>3</b>	<b>Dates of Book Closure</b>	September 18, 2020 to September 22, 2020 (both days inclusive)
<b>4</b>	<b>Proposed Dividend</b>	Rupees 27 per share
<b>5</b>	<b>Dividend Payment Date</b>	On or before October 8, 2020



## Corporate Governance Report

<b>6 Listing on Stock Exchanges</b>	<p>The shares of your Company are listed on:</p> <ul style="list-style-type: none"><li>• BSE Limited P.J. Towers, Dalal Street, Mumbai 400 001</li><li>• National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051</li></ul> <p>Your Company has paid the annual listing fee for the financial year 2020-21 to both the Exchanges.</p>
<b>7 Stock Code</b>	<p>BSE Limited: 532835</p> <p>National Stock Exchange of India Limited: ICRA ISIN: INE725G01011 CIN: L74999DL1991PLC042749</p>
<b>8 Registrar and Share Transfer Agent</b>	<p>M/s. Link Intime India Private Limited Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: +91 11 4141 0592 Fax: +91 11 4141 0591 Email Id: delhi@linkintime.co.in</p>
<b>9 Share Transfer System</b>	<p>The Board of Directors has delegated the power of share transfer to the Registrar and Share Transfer Agent, Link Intime India Private Limited (address mentioned above). A summary report on the transfer/transmission of shares of the Company is placed at every meeting of the Board of Directors. Every half year, the Company obtains from a practising Company Secretary a certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the certificate with the Stock Exchanges.</p>
<b>10 Compliance Officer</b>	<p>Mr. S. Shakeb Rahman Company Secretary &amp; Compliance Officer ICRA Limited Building No. 8, 2<sup>nd</sup> Floor, Tower A DLF Cyber City, Phase-II Gurugram-122002, Haryana Tel: +91 124 4545300 Email: investors@icraindia.com</p>
<b>11 Dematerialisation of Shares and Liquidity</b>	<p>99.99% shares of your Company are held in the electronic mode.</p>

**ICRA Limited****Corporate Governance Report**

<b>12</b>	<b>Payment of Dividend</b>	Your Company provides Direct Credit (DC), Real Time Gross Settlement (RTGS), National Electronic Clearing Service (NECS) for payment of Dividend. Through DC/RTGS/NECS, Members can receive their Dividend electronically by way of direct credit to their bank accounts. This obviates problems like loss/fraudulent interception of Dividend warrants during postal transit while also expediting payment. It is strongly recommended that Members opt for DC/RTGS/NECS, if not done already. Members may kindly note that DC/RTGS/NECS details are accessed from the Depositories (for shares held in the electronic form) and from the Company's Registrar and Share Transfer Agent (for shares held in the physical form) and used for payment of Dividend.
<b>13</b>	<b>Green Initiative</b>	To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their depository participants in case the shares are held by them in electronic form and with the Company's Registrar and Share Transfer Agent in case the shares are held by them in physical form.  In compliance with the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") Circulars, Notice of the Annual General Meeting along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website viz. <a href="http://www.icra.in">www.icra.in</a> .
<b>14</b>	<b>Bank Details for Electronic Shareholding</b>	Members are requested to notify their Depository Participant (DP) about the changes in the bank details and furnish complete details of their bank accounts, including the MICR codes of their banks, to their DPs.
<b>15</b>	<b>Copies of Permanent Account Number (PAN)</b>	Members are requested to furnish their PAN to the Company to help strengthen compliance with KYC norms and provisions of Prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.
<b>16</b>	<b>Investor Complaints to be addressed to</b>	Registrar and Share Transfer Agent, or to Mr. S. Shakeb Rahman, Compliance Officer, at the relevant address, as mentioned earlier.
<b>17</b>	<b>Address for correspondence</b>	Registrar and Share Transfer Agent, or to Mr. S. Shakeb Rahman, Compliance Officer, at the relevant address, as mentioned earlier.
<b>18</b>	<b>Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion date and likely impact on equity</b>	None
<b>19.</b>	<b>Market Price Data for the year 2019-20</b>	High and low share prices (based on daily closing prices) and numbers of equity shares traded during each month in the year 2019-20 are presented in the following table.



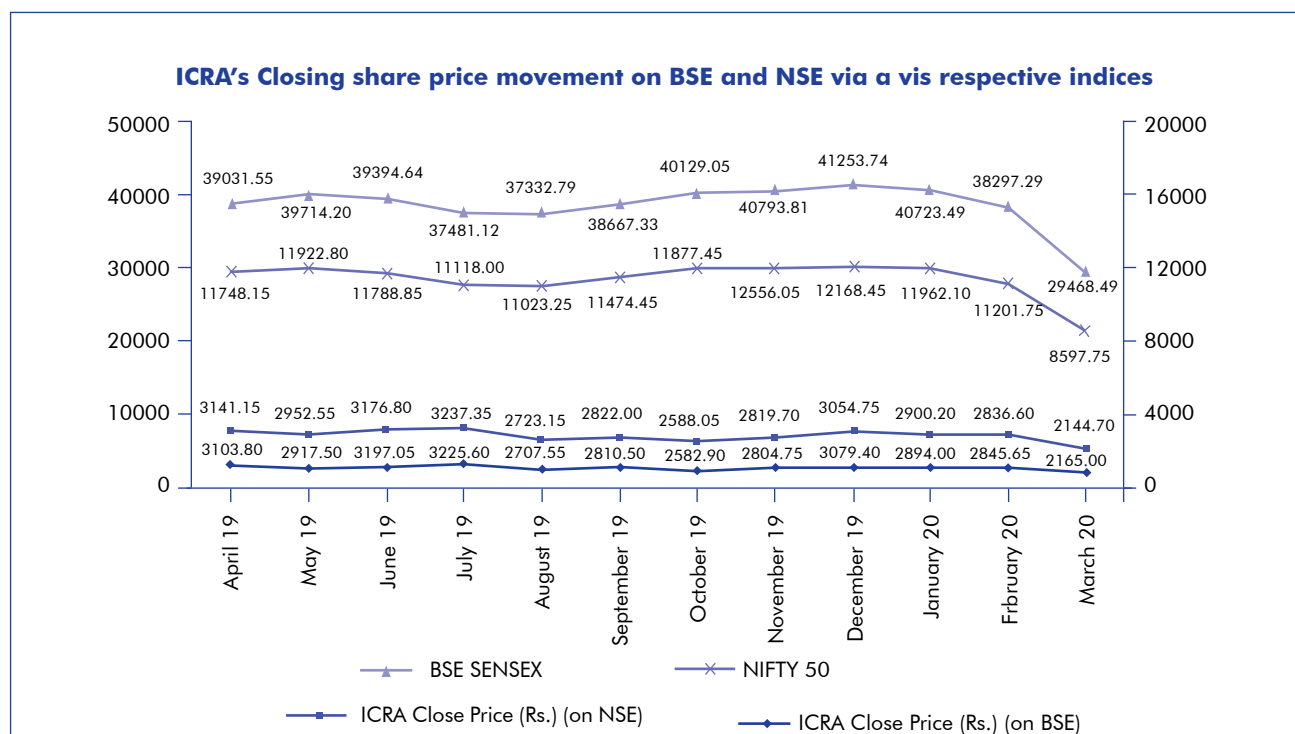
## Corporate Governance Report

### 19. Market Price Data for the year 2019-20

High and low share prices (based on daily closing prices) and numbers of equity shares traded during each month in the year 2019-20 are presented in the following table.

Month	BSE			NSE			Total Volume on BSE and NSE
	Share Price (Rupees)		Volume	Share Price (Rupees)		Volume	
	High	Low		High	Low		
April 2019	3,170.00	2,871.00	1,123	3,175.00	2,873.00	89,776	90,899
May 2019	3,199.95	2,880.00	1,227	3,150.45	2,842.45	24,592	25,819
June 2019	3,287.00	2,861.25	1,743	3,220.00	2,901.15	14,059	15,802
July 2019	3,294.50	2,934.00	1,717	3,289.85	3,000.00	36,218	37,935
August 2019	3,167.40	2,570.15	42,399	3,232.70	2,570.00	52,199	94,598
September 2019	3,090.95	2,740.05	1,040	3,099.00	2,701.40	15,506	16,546
October 2019	2,979.00	2,542.20	13,354	2,891.00	2,506.00	38,475	51,829
November 2019	2,894.15	2,592.25	1,211	2,900.00	2,500.00	25,979	27,190
December 2019	3,226.95	2,705.10	1,901	3,224.00	2,670.00	1,21,329	1,23,230
January 2020	3,157.85	2,887.00	8,894	3,175.00	2,861.60	57,510	66,404
February 2020	3,091.00	2,839.85	10,576	3,099.95	2,801.00	1,73,520	1,84,096
March 2020	2,890.00	2,000.00	49,484	2,898.00	1,950.00	1,18,801	1,68,285

### 20. Performance in Comparison with Broad-based Indices



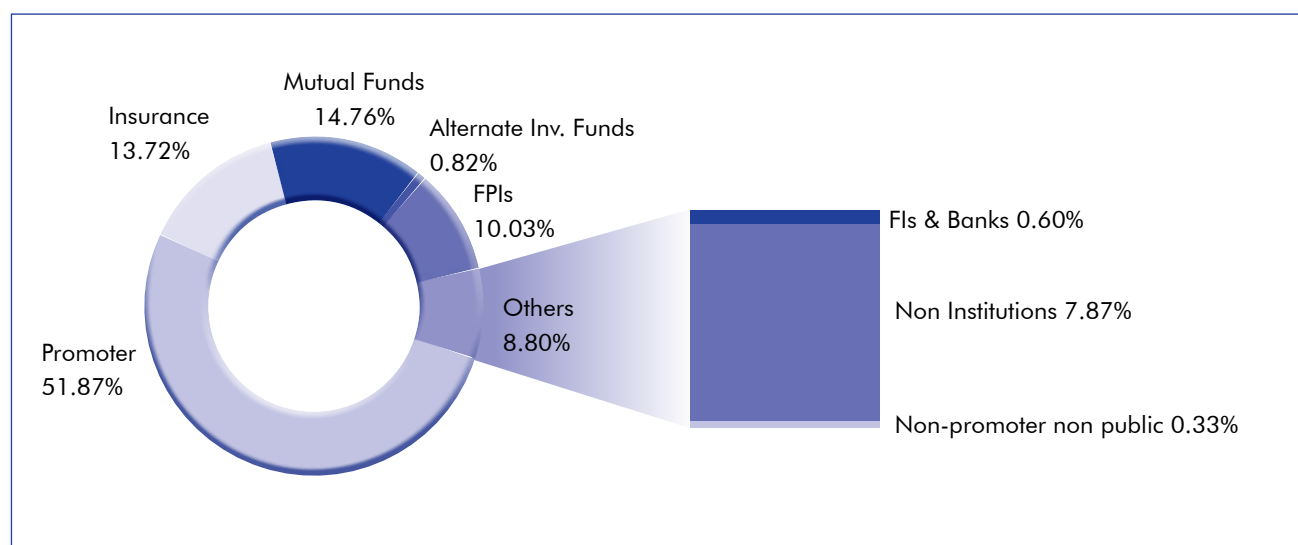
**ICRA Limited**

## Corporate Governance Report

**21. Distribution of Shareholding as on March 31, 2020**

No. of Equity Shares	No. of Members*	% of Total Number of Members	No. of Shares				% of Total Number of Shares
			Physical	National Securities Depository Limited	Central Depository Services (India) Limited	Total	
Up to 500	13438	98.75%	281	245780	83670	329731	3.42%
501 – 1000	73	0.54%	-	45931	8735	54666	0.57%
1001 – 2000	25	0.18%	-	31031	4807	35838	0.37%
2001 – 3000	19	0.14%	-	41798	5422	47220	0.49%
3001 – 4000	9	0.07%	-	27049	4000	31049	0.32%
4001 - 5000	3	0.02%	-	4005	9188	13193	0.14%
5001 – 10000	8	0.06%	-	50574	-	50574	0.52%
10001 & Above	33	0.24%	-	9057010	31950	9088960	94.17%
<b>Total</b>	<b>13608</b>	<b>100.00%</b>	<b>281</b>	<b>9503178</b>	<b>147772</b>	<b>9651231</b>	<b>100.00%</b>

\*not clubbed based on permanent account number

**22. Shareholding Pattern as on March 31, 2020**



# Corporate Governance Report

## Statement of Shareholding Pattern as on March 31, 2020

### ICRA Limited

Table 1 - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VI) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								Class eg: X	Class eg: Y	Total			Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
(A)	Promoter & Promoter Group	2	5005622	0	0	5005622	51.8651	5005622	0	5005622	52.0374	0	0.0000	0	0.0000	0	0.0000	5005622
(B)	Public	12483	4613659	0	0	4613659	47.8038	4613659	0	4613659	47.9626	0	0.0000	0	0.0000	NA	NA	4613378
(C)	Non Promoter - Non Public	1	31950	0	0	31950		0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	31950
(C1)	Shares Underlying DRS	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	1	31950	0	0	31950	0.3310	0	0	0	0.0000	0	0.3310	0	0.0000	NA	NA	31950
	<b>Total</b>	<b>12486</b>	<b>9651231</b>	<b>0</b>	<b>0</b>	<b>9651231</b>	<b>100.0000</b>	<b>9619281</b>	<b>0</b>	<b>9619281</b>	<b>100.0000</b>	<b>0</b>	<b>100.0000</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0.0000</b>	<b>9650950</b>

## Statement of Shareholding Pattern as on March 31, 2020

ICRA Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VI) = (IV) + (V) + (VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								Class eg: X	Class eg: Y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
																		(X)
1 Indian																		
(a) Individuals / Hindu Undivided Family	(II)	(III)	(IV)	(V)	(VI)	(VII) As a % of (A+B+C2)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
(b) Central Government / State Government(s)		0	0	0	0	0.0000	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0
(c) Financial Institutions / Banks		0	0	0	0	0.0000	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0
(d) Any Other (Specify)		1	3055900	0	0	3055900	31.6633	0	3055900	0	31.6633	0	0.0000	0	0.0000	0	3055900	3055900
Bodies Corporate		1	3055900	0	0	3055900	31.6633	0	3055900	0	31.6633	0	0.0000	0	0.0000	0	3055900	3055900
Moody's Investment Company India Private Limited	AABCM8576F	1	3055900	0	0	3055900	31.6633	0	3055900	0	31.6633	0	0.0000	0	0.0000	0	3055900	3055900
Sub Total (A)(1)		1	3055900	0	0	3055900	31.6633	0	3055900	0	31.6633	0	0.0000	0	0.0000	0	3055900	3055900
2 Foreign																		
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0
(b) Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0
(c) Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0
(e) Any Other (Specify)		1	1949722	0	0	1949722	20.2018	0	1949722	0	20.2018	0	0.0000	0	0.0000	0	1949722	1949722
Bodies Corporate		1	1949722	0	0	1949722	20.2018	0	1949722	0	20.2018	0	0.0000	0	0.0000	0	1949722	1949722
Moody's Singapore Pte Ltd	AAHCM8524D	1	1949722	0	0	1949722	20.2018	0	1949722	0	20.2018	0	0.0000	0	0.0000	0	1949722	1949722
Sub Total (A)(2)		1	1949722	0	0	1949722	20.2018	0	1949722	0	20.2018	0	0.0000	0	0.0000	0	1949722	1949722
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1) + (A)(2)		2	5005622	0	0	5005622	51.8651	0	5005622	0	51.8651	0	0.0000	0	0.0000	0	5005622	5005622

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.





Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of underlying Depository Receipts	Total nos. shares held (M)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying convertible securities (including Warrants)	Shareholding, assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No. of Voting Rights					As a % of total Shares held(B)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: Y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)	(xiii)	(xiv)			
2	Central Government/ State Government(s)/ President of India																	
	Sub Total (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
3	Non-Institutions																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	11481	503982	0	0	503982	5.2219	503982	0	503982	5.2393	0	0.0000	NA	NA	503701		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2	85252	0	0	85252	0.8833	85252	0	85252	0.8863	0	0.0000	NA	NA	85252		
(b)	NBFCs registered with RBI	1	2500	0	0	2500	0.0259	2500	0	2500	0.0260	0	0.0000	NA	NA	2500		
	Trust Employee	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(c)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	NA	NA	0		
(e)	Any Other (Specify)	968	167517	0	0	167517	1.7357	167517	0	167517	1.7415	0	0.0000	NA	NA	167517		
	IEPF	1	481	0	0	481	0.0050	481	0	481	0.0050	0	0.0000	NA	NA	481		
	Trusts	3	3003	0	0	3003	0.0311	3003	0	3003	0.0312	0	0.0000	NA	NA	3003		
	Hindu Undivided Family	518	19204	0	0	19204	0.1990	19204	0	19204	0.1996	0	0.0000	NA	NA	19204		
	Non Resident Indians (Non Report)	136	8037	0	0	8037	0.0833	8037	0	8037	0.0836	0	0.0000	NA	NA	8037		
	Non Resident Indians (Report)	143	22330	0	0	22330	0.2314	22330	0	22330	0.2321	0	0.0000	NA	NA	22330		
	Clearing Member	29	879	0	0	879	0.0091	879	0	879	0.0091	0	0.0000	NA	NA	879		
	Bodies Corporate	138	113583	0	0	113583	1.1769	113583	0	113583	1.1808	0	0.0000	NA	NA	113583		
	Sub Total (B)(3)	12452	759251	0	0	759251	7.8669	759251	0	759251	7.8920	0	0.0000	NA	NA	758970		
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	12483	4613659	0	0	4613659	47.8038	4613659	0	4613659	47.9626	0	0.0000	NA	NA	4613378		



# Corporate Governance Report

## Statement of Shareholding Pattern as on March 31, 2020

ICRA Limited

**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VI) = (V) + (VI) + (VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights of securities			Number of Locked in shares		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Shares Outstanding convertible securities (including Warrants)	As a % of (A+B+C2)	No. of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form		
								Class eg: X	Class eg: Y	Total	No. (a)	As a % of total Shares held (b)						No. (a)	As a % of total Shares held (b)
1 Custodian/DR Holder	(II)	(III)	(IV)	(V)	(VI)	(VII) As a % of (A+B+C2)	(VIII) As a % of (A+B+C2)	0	0	0	0	0.0000	0	0.0000	NA	0			
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)								0	0	0	0	0.3310	0	0.0000	NA	31950			
Total Non-Promoter- Non Public Shareholding (C) = (C1)+(C)								0	0	0	0	0.3310	0	0.0000	NA	31950			

## ICRA Limited

# Corporate Governance Report

### **Declaration Regarding Compliance by Board Members and Senior Management Personnel with Company's Code of Conduct<sup>1</sup>**

#### **(Pursuant to Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

The Board of Directors of ICRA Limited adopted the Code of Conduct to be followed by all Members of the Board and Senior Management Personnel of the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

As provided under Regulation 26(3) of the Listing Regulations, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year 2019-20.

**(Vipul Agarwal)**

*Interim Chief Operating Officer  
& Group Chief Financial Officer*

**(Amit Kumar Gupta)**

*Whole-time Director &  
General Counsel  
DIN: 00352927*

Place: Gurugram

Date: July 28, 2020

<sup>1</sup>Since the Company does not have a Chief Executive Officer as on the date of this declaration, this certificate is being signed by Mr. Vipul Agarwal, in his capacity as the Interim Chief Operating Officer and Mr. Amit Kumar Gupta in the capacity of Whole-time Director of ICRA Limited.