

## ICRA ANALYTICS LIMITED

### Notice of 23<sup>rd</sup> Annual General Meeting

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**Notice** is hereby given that the **Twenty-third Annual General Meeting** of the members of **ICRA Analytics Limited** will be held on Tuesday, June 21, 2022 at 11.00 a.m. IST, through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2022 and the report(s) of the Board of Directors and Auditors thereon.
2. To declare a dividend of Rs. 27 per equity share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Ms. Amita Shrivastava (DIN: 07005435), who retires by rotation, and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

4. Appointment of Mr. Ramnath Krishnan (DIN: 09371341) as a Director of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Ramnath Krishnan (DIN: 09371341), who was appointed in terms of Section 161 of the Companies Act, 2013, by the Board of Directors as an Additional Director of the Company with effect from November 24, 2021 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, under the category of Non-Executive Director and liable to retire by rotation;

**RESOLVED FURTHER THAT** the Managing Director & Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to forward a certified copy of the this resolution to the authorities/entities concerned as and when required;

**RESOLVED FURTHER THAT** the Managing Directors & Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters, formalities and such other things as may be considered necessary, expedient usual, incidental or proper to give effect to this resolution.”

5. To re-appoint Ms. Sushmita Ghatak (DIN: 03042940), as the Managing Director & Chief Executive Officer of the Company, and to consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company and subject to approval of the Members at the ensuing general meeting of the Company by way of a special resolution, the approval of the Members be and are hereby accorded towards reappointment of Ms. Sushmita Ghatak (DIN: 03042940), Managing Director & Chief Executive Officer of the Company, for a term of three (3) years effective from February 10, 2022 (“Effective Date”), on such terms and conditions and subject to the superintendence, control and direction of the Board of Directors, from time to time, as set out below:

<b>1.</b>	<b>Tenure</b>	:	For a period of 3 (three) years from the Effective Date of appointment, i.e., from February 10, 2022 till February 9, 2025.
<b>2.</b>	<b>Basic Salary</b>	:	The basic salary shall be paid at a rate of Rs. 49,44,000 (Rupees Forty Nine Lakh and Forty Four Thousand only) per annum. It shall be paid in monthly installments, a pro rata amount for a part month of service. The basic salary shall be subject to such annual increments, as may be decided by the Board of Directors of the Company, from time to time during the Tenure.
<b>3.</b>	<b>Short Term Incentive Plan (“STIP”)</b>	:	STIP as may be decided by the Board of Directors of the Company from time to time during the Tenure in accordance with STIP Policy of the Company.
<b>4.</b>	<b>Long Term Individual Payout Plan (“LTIP Plan”)</b>	:	You would be eligible to participate in the “Long Term Individual Payout Plan” (“LTIP Plan”) basis your individual performance and your potential assessment, however LTIP award will be given basis talent review committee’s decision. This LTIP award, however, does not give rise to any contractual obligation on part of the Company. The Company reserves the right to replace the LTIP Plan by a new plan if at any stage; it is felt by the Company that the LTIP Plan is not appropriate. Under the LTIP Plan the payouts are subject to revision, from time to time, and are payable only if you continue with the services of the Company and your resignation is not submitted/accepted or you are not terminated from the services of the Company. The LTIP award may be increased/decreased/withdrawn. It is solely at the discretion of the Company.

<b>5.</b>	<b>Allowances and Perquisites</b>	:	Allowance shall be paid, subject to the terms and conditions as approved by the Board of Directors of the Company and as per the applicable staff rules of the Company (“Staff Rules”), from time to time.
<b>i.</b>	<b>Housing</b>	:	Furnished accommodation or House Rent Allowance not exceeding 50% of Basic Salary.
<b>ii.</b>	<b>Mediclaime and Accidental Insurance</b>	:	Premium in respect of Group Term Life, Mediclaime and Accidental Insurance policies as per the Staff Rules.
<b>iii.</b>	<b>Leave Travel Benefit</b>	:	This allowance is a part of “Flexible Benefits Pay” under the Staff Rules and, your annual entitlement may change as part of annual restructuring subject to your total flexi-benefit pay available for the relevant financial year.
<b>iv.</b>	<b>Provident Fund and Superannuation Fund</b>	:	Contribution to Provident Fund and Superannuation Fund as per the Staff Rules of the Company.
<b>v.</b>	<b>Gratuity</b>	:	As per Staff Rules of the Company read with the Payment of Gratuity Act, 1972 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).
<b>vi.</b>	<b>Leaves</b>	:	As per the Staff Rules of the Company.
<b>vii.</b>	<b>Provision of Communication Expenses</b>	:	Telephone at residence for Company’s business. Other media, internet connection and such other communication facilities at the residence for use on Company’s business.
<b>viii.</b>	<b>Meal card</b>	:	Meal card of Rs. 2,000/- (Rupees Two Thousand only) per month. This allowance, being a part of “Flexible Benefits Pay” under the Staff Rules, may vary subject to the total fixed remuneration for the relevant financial year.
<b>ix.</b>	<b>Other Allowances</b>	:	Rs. 3,15,824 (Rupees Three Lakh, Fifteen Thousand, Eight Hundred and Twenty Four only) per month. Being a residual allowance, this may vary and will be calculated after distribution of allowance(s) per “Flexible Benefits Pay” under the Staff Rules subject to, however, total fixed remuneration as approved by the Board of Directors of the Company for the relevant financial year.
<b>6.</b>	<b>Termination</b>	:	Employment with the Company shall be terminable by 3 months’ notice or by the payment of 3 months’ Basic Salary in lieu of notice by you or the Company. The Company shall be entitled to terminate your employment for “Cause” without any prior notice. The “Cause” shall mean (i) willful

			malfeasance, willful misconduct or gross negligence by you in connection with your employment; (ii) failure to perform any legal and/or contractual duties; (iii) continuing failure to perform such legal and/or contractual duties as are requested by any person to whom you report or the Board or a relevant committee of the Board; (iv) failure to observe material policies of the Company applicable to you; or (v) the conviction for, or plea of guilty made by you to (A) any statutory or criminal offence involving moral turpitude, or (B) any felony or offence under the Indian Penal Code, 1860.
7.	<b>Minimum Remuneration</b>	:	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the remuneration by way of salary, allowances and perquisites to be paid shall not exceed the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013 (the "Act") or within such ceilings as may be prescribed under Schedule V of the Act including any subsequent modification thereof.
8.	<b>Retirement by Rotation and Sitting Fees</b>	:	<p>The appointment shall not be subject to retirement by rotation. No sitting fees shall be paid for attending meetings of the Board of Directors or any committee thereof.</p> <p>If you receive any sitting fees or other remuneration from any other positions you hold in connection with your employment with the Company, you shall promptly account for such amounts to the Company.</p>
9.	<b>Compliance with Section 190 of the Companies Act, 2013</b>	:	This may be treated as a written Memorandum setting out the abstract of the terms pursuant to Section 190 and other applicable provisions, if any, of the Act.

**RESOLVED FURTHER THAT** necessary Agreement/documents, if any, recording the terms and conditions as above, be executed between the Company and Ms. Sushmita Ghatak;

**RESOLVED FURTHER THAT** the Directors, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters, formalities and such other things as may be considered necessary, expedient, usual, incidental or proper to give effect to the above resolutions."



By Order of the Board of Directors  
**For ICRA Analytics Limited**

Sd/-

**(Vinay Gupta)**

Company Secretary &  
Compliance Officer

Place: New Delhi

Date: 27.05.2022

**Registered Office:**

Infinity Benchmark, 17th Floor,

Plot-G1, Block- GP, Sector -V,

Salt Lake, Kolkata-700 091

CIN: U72900WB1999PLC109180

Website: [www.icraanalytics.com](http://www.icraanalytics.com)

Email: [compliance@icraanalytics.com](mailto:compliance@icraanalytics.com)

Phone: 033 40170100

Fax: 033 40170101

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## Notes—

- i. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning item(s) of special business to be transacted at the Annual General Meeting is annexed hereto and forms part of this Notice.
- ii. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
- iii. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- iv. Corporate Members are requested to send a duly certified scanned copy of the Board Resolution authorizing their representative(s) to attend the AGM through VC/OVAM as provided in clause xi of the Notes and vote at the Annual General Meeting. The said resolution/authorisation shall be sent to the Company Secretary & Compliance officer of the Company through its registered email address to [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com).
- v. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- vi. In case of voting at the AGM through poll, the Members can convey their vote for a particular resolution at [compliance@icraanalytics.com](mailto:compliance@icraanalytics.com) by email, registered with the Company.
- vii. The Register of Members and Share Transfer Book of the Company will remain closed from June 18, 2022 to June 20, 2022 (both days inclusive).
- viii. Subject to the provisions of the Act, final dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or before June 27, 2022, to those Members whose name appear on the Register of Members as on June 17, 2022. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories for this purpose.

Pursuant to the amendments in the Income Tax Act, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source (“TDS”) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. Members are requested to update their PAN with the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

**ix. PROCEDURE FOR INSPECTION OF DOCUMENTS:**

- a. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode basis, the request being sent on [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com).
- b. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at <https://icraanalytics.com/Account/Login>. The login credentials will be duly sent to the registered email address of the Members before the commencement of AGM.

**x. ELECTRONIC DISPATCH OF ANNUAL REPORT:**

In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to the Members and the Notice of the AGM will be available on the Company's website [www.icraanalytics.com](http://www.icraanalytics.com).

**xi. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

- a. Members will be provided with a facility to attend the AGM through VC / OAVM through a meeting link. The login credentials will be duly sent to the registered email address of the Members. It is strongly recommended not to share your login credentials with any other person and to take utmost care to keep the same confidential.
- b. Facility of joining the AGM through VC/OAVM shall open 15 (fifteen) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. For convenience of the Members and proper conduct of AGM, Members are requested to join before the time scheduled for the AGM.

**xii. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

- a. Members are encouraged to express their views / send their queries in advance to [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com). Questions / queries received by the Company till 5.00 p.m. on Monday, June 20, 2022 shall only be considered and responded during the AGM. Members who would like to express their views or ask questions during the AGM may email their queries to [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com).
  - b. Members who need assistance before or during the AGM, can contact the Company Secretary at [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com).
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**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No. 4**

Mr. Ramnath Krishnan (DIN: 09371341) has been appointed as an Additional Director of the Company, under the non-executive category, with effect from November 24, 2021, to hold office up to this Annual General Meeting.

Mr. Ramnath Krishnan is the Managing Director & Group CEO of ICRA Limited.

Mr. Krishnan joined ICRA in July 2020 as President of Ratings, and was appointed as Chief Rating Officer in November 2020, positions he held until October 22, 2021.

Mr. Krishnan is a senior, experienced banker, with over 33 years of experience in banking in India, Malaysia and Mauritius. He has been a corporate banker, and Country Head of Risk and has understanding of different stages of credit cycle. Prior to joining ICRA Mr. Krishnan was a Chief Risk Officer with RBL Bank, prior to which he spent 23 years with HSBC, holding senior positions at HSBC Bank in corporate credit, wholesale, private and investment banking in India and as Chief Risk Officer at HSBC Malaysia. Mr. Krishnan holds a Bachelor of Arts in Economics from Loyola College, Chennai and is a Cost & Works Accountants and Chartered Accountant.

The Company has received a notice from one of the Members proposing the candidature of Mr. Ramnath Krishnan for the office of Director of the Company, under the category of Non-Executive Director and liable to retire by rotation. The Board is of the view that with Mr. Krishnan's appointment as Director, the Company would be benefited from his expertise.

None of the Directors of the Company or their relatives, except Mr. Krishnan, are in any way concerned or interested in the proposed resolutions in so far as it relates to his appointment.

The Board recommends the resolutions set forth above, at Item no. 4, for the approval of the Members as an Ordinary Resolution.

**Item No. 5**

Ms. Sushmita Ghatak (DIN: 03042940), has been holding office as the Managing Director and Chief Executive Officer of the Company for a term valid upto February 9, 2022. In light of expiry of her tenure, the Board of Directors, at its meeting on January 13, 2022, approved reappointment of Ms. Ghatak as the Managing Director & Chief Executive Officer of the Company, for a term of 3 (three) years with effect from February 10, 2022 and valid till February 9, 2025, on the existing remuneration and other terms and conditions. The said appointment is subject to the approval of the Members of the Company.

Further, the Board of Directors, at its meeting held on May 18, 2022, approved the modification in remuneration terms of Ms. Ghatak to be effective from April 1, 2022 and said modification is subject to the approval of the Members of the Company.

Ms. Sushmita Ghatak is a MBA from IIM, Kolkata and B.A. (Hons.) Economics, University of Delhi. She has also attended a Senior Management Development programme at Henley Management College, U.K. She was awarded the Fulbright-CII-Nehru Fellowship in 2012 and attended a Leadership in Management Programme at the Tepper School of Business, Carnegie Mellon University, USA. Ms. Ghatak has wide experience in the field of financial services and was instrumental in executing numerous national and international projects of the Company. She has worked towards developing business lines, products and customer base across consulting and outsourcing business, as well increasing adoption of technology at Group ICRA. She has more than 25 years of professional experience and expertise in the field of management consultancy and has been associated with Group ICRA since 2000. Prior collaborating with Group ICRA, she was associated with Tata Steel Limited. The Company's growth under Ms. Ghatak's stewardship has been notable and consistent over the years.

The appointment as well as payment of remuneration to Ms. Ghatak was approved by the Board based on the industry standards and in conformity with the provisions of the Companies Act, 2013, including Schedule V, of the Companies Act, 2013. However, keeping a scenario of inadequacy of profits during the given appointment term, the remuneration payable is placed for Members' approval by a Special Resolution. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder and forms part of this Notice.

Ms. Sushmita Ghatak holds 1 (one) Equity share of the Company as a beneficial nominee for and on behalf of ICRA Limited, the Holding company. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Ghatak, are in any way concerned or interested in the proposed resolutions in so far as it relates to her appointment.

The Board recommends the resolutions set forth above, at Item no. 5, for approval of the Members as a Special Resolution.

By Order of the Board of Directors  
**For ICRA Analytics Limited**

Sd/-  
**(Vinay Gupta)**  
Company Secretary &  
Compliance Officer

Place: New Delhi  
Date: 27.05.2022

**Registered Office:**

Infinity Benchmark, 17th Floor,  
Plot-G1, Block- GP, Sector -V,  
Salt Lake, Kolkata-700 091  
CIN: U72900WB1999PLC109180  
Website: [www.icraanalytics.com](http://www.icraanalytics.com)  
Email: [compliance@icraanalytics.com](mailto:compliance@icraanalytics.com)  
Phone: 033 40170100  
Fax: 033 40170101

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**Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Resolution Item No. 5 of the Notice for the Twenty Third Annual General Meeting**

**I. General Information**

1. Nature of Industry	ITES Industry			
2. Date or expected date of commencement of commercial production	Not Applicable (The Company is an existing company)			
3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4. Financial performance based on given indicators	Particulars	2019-20	2020-21	2021-22
	Total Revenue	10795.2	11462.9	14107.2
	Profit after Tax	2463.86	2662.78	4971.97
5. Foreign investments or collaborations, if any	The Company is a wholly-owned subsidiary of ICRA Limited. Equity shares of ICRA Limited are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.			

**II. Information about the Managing Director & Chief Executive Officer (MD & CEO)**

1. Background details	A detail of background of the appointee, MD & CEO, has been furnished under Item No. 5 of Explanatory Statement to this Notice.	
2. Past remuneration	Financial Years	Amount in Rs.
	2019-20	155.97 Lakhs
	2020-21	185.46 Lakhs
	2021-22	181.65 Lakhs
3. Recognition or awards	Details are already provided under Item No. 5 of Explanatory Statement to this Notice.	
4. Job profile and his suitability	Details are already provided in Item No. 5 of Explanatory Statement to this Notice.	

5. Remuneration proposed	The remuneration proposed to Ms. Sushmita Ghatak is set out in the resolution passed by the Board of Directors of the Company, at its 120 <sup>th</sup> meeting held on May 18, 2022. Details are already provided in in Item No. 5 of the Explanatory Statement to this Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Ms. Sushmita Ghatak has been benchmarked with the remuneration being drawn by similar positions in ITES industry and has been considered by the Board of Directors of the Company, at its meeting held on May 18, 2022.
7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel or other director, if any	Ms. Ghatak has no pecuniary relationship directly or indirectly with the Company except she holds 1 (one) equity share in the Company as a registered owner for and on behalf of ICRA Limited, the Holding company.

### III. Other Information

1. Reason of loss or inadequate profits	The Company has shown a profit from its operations in the current year and it is expected to earn profits in the future years also. This is an enabling provision for payment of remuneration in the scenario of loss/ inadequacy of profits.
2. Steps taken or proposed to be taken for improvement	Not Applicable
3. Expected increase in productivity and profits in measurable terms	Not Applicable

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