



ICRA ANALYTICS LIMITED

CIN: U72900WB1999PLC109180

Registered office Address: Infinity Benchmark, 17th Floor, Plot G1, Block - GP, Sector - V,
Salt Lake Kolkata, West Bengal- 700091

Tel: 033-40170100, Email Id: compliance@icraanalytics.com

Website: www.icraanalytics.com

NOTICE

Notice is hereby given that the 24th (**Twenty-Fourth**) **Annual General Meeting** (“AGM/ Meeting”) of the members of **ICRA Analytics Limited** (“the Company”) will be held on Monday, July 24, 2023 at 12.00 Noon 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, 2023 and the report(s) of the Board of Directors and Auditors thereon.
2. To declare a final dividend of Rs. 27 per equity share for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Ramnath Krishnan (DIN: 09371341), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Venkatesh Shekaripuram Viswanathan (DIN:10134359) 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 pursuant to the provision of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, Mr. Venkatesh Shekaripuram Viswanathan (DIN:10134359), 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 May 8, 2023 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 Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Director and/or Key Managerial Personnel to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”



5. To appoint Mr. Shubham Jain (DIN:10117963) 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 pursuant to the provision of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder, Mr. Shubham Jain (DIN:10117963), 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 May 8, 2023 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 Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Director and/or Key Managerial Personnel to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution”

By Order of the Board of Directors
For ICRA Analytics Limited

(Vinay Gupta)

Company Secretary &
Compliance Officer

Membership No: F7806

Address: Infinity Benchmark, 17th Floor,
Plot-G1, Block- GP, Sector -V, Salt Lake, Kolkata-700 091

Place: Kolkata
Date: 01.07.2023

Registered Office:

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

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. 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, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 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 will 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 of the Company through its registered email address at 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. Voting mechanism shall be by show of hands unless a poll is demanded at the meeting. In case of voting at the AGM through poll, the Members can convey their vote for a particular resolution at compliance@icraanalytics.com by email, registered with the Company. The company shall take all necessary steps to register the email addresses of all persons who have not registered their email addresses with the company.
- vii. The Register of Members and Share Transfer Book of the Company will remain closed from July 21, 2023 to July 23, 2023 (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 July 30, 2023, to those Members whose name appear on the Register of Members as on July 20, 2023. 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 without any fee by the members from the date of circulation of this Notice up to the date of AGM, Members seeking to inspect such document(s) can send an email at 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 2022-23 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.

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. Questions / queries received by the Company till 05.00 p.m. on Sunday, July 23, 2023 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 at vinay.gupta@icraanalytics.com.
- b. Members who need assistance before or during the AGM, can contact the Company Secretary at vinay.gupta@icraanalytics.com.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Mr. Venkatesh Shekaripuram Viswanathan (DIN: 10134359) was appointed as an Additional Director of the Company, under the non-executive category, with effect from May 8, 2023, to hold office up to this Annual General Meeting.

Mr. Venkatesh Shekaripuram Viswanathan is the Group Chief Financial Officer (Group CFO) of ICRA and brings over two decades of experience in finance, accounts, audit, taxation, financial risks and controls, banking & internal audit. Prior to joining ICRA, he worked with CRISIL Limited. In his last role, he was the CFO for the Ratings business and Senior Director –Group Finance. He has also had stints at IT Nation (India) Pvt. Ltd and the National Stock Exchange of India Limited. He started his career with a leading CA firm in 1997.

In the past, he has worked on enabling successful regulatory transitions, mergers and acquisitions, hive-offs, financial due diligences, tax structuring, and cost management. He has also led finance teams in various automation initiatives to enable sustainable business growth.

The Company has received a notice from one of the Members proposing the candidature of Mr. Venkatesh Shekaripuram Viswanathan 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. Viswanathan's appointment as Director, the Company would be benefited from his expertise.

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

Details regarding Mr. Venkatesh have been presented in Annexure- A to the accompanying Notice.

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

Mr. Shubham Jain (DIN: 10117963) was appointed as an Additional Director of the Company, under the non-executive category, with effect from May 8, 2023, to hold office up to this Annual General Meeting.

Mr. Shubham Jain is the Head of Group Strategy & Business Transformation, ICRA Limited. He is an Electrical Engineer from Punjab Engineering College, Chandigarh, and holds an MBA degree from the Management Development Institute, Gurgaon. This is Shubham's second stint at ICRA Limited. He had contributed significantly to ICRA's Analytical function as Group Head – Corporate Ratings, before joining Yubi Build as Chief Business Officer, in September 2021.



The Company has received a notice from one of the Members proposing the candidature of Mr. Shubham Jain 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. Jain's appointment as Director, the Company would be benefited from his expertise.

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

Details regarding Mr. Shubham have been presented in Annexure- A to the accompanying Notice.

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

By Order of the Board of Directors
For ICRA Analytics Limited

(Vinay Gupta)

Company Secretary &

Compliance Officer

Membership No: F7806

Address: Infinity Benchmark, 17th Floor,
Plot-G1, Block- GP, Sector -V, Salt Lake, Kolkata-700 091

Place: Kolkata

Date: 01.07.2023

Registered Office:

Infinity Benchmark, 17th Floor,

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

Salt Lake, Kolkata-700 091

CIN: U72900WB1999PLC109180

Website: www.icraanalytics.com

Email: compliance@icraanalytics.com

Phone: 033-40170100

Fax: 033-40170101

Annexure-A

Details of each Director seeking reappointment/appointment at the Twenty Fourth (24th) Annual General meeting of the Company pursuant to Secretarial Standards-2 on General Meetings

Name of the Director	Mr. Ramnath Krishnan	Mr. Venkatesh Shekaripuram Viswanathan	Mr. Shubham Jain
Age	60+years	48+ years	41+ years
Qualification & Experience	<p>Mr. Ramnath Krishnan is the Managing Director & Group CEO of ICRA Limited.</p> <p>Mr. Krishnan joined ICRA Limited in July 2020 as President of Ratings, and was appointed as Chief Rating Officer in November 2020, positions he held until October 22, 2021.</p> <p>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 Limited 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,</p>	<p>Mr. Venkatesh Shekaripuram Viswanathan is the Group Chief Financial Officer (Group CFO) of ICRA and brings over two decades of experience in finance, accounts, audit, taxation, financial risks and controls, banking & internal audit. Prior to joining ICRA, he worked with CRISIL Limited. In his last role, he was the CFO for the Ratings business and Senior Director –Group Finance. He has also had stints at IT Nation (India) Pvt. Ltd and the National Stock Exchange of India Limited. He started his career with a leading CA firm in 1997.</p>	<p>Mr. Shubham Jain is the Head of Group Strategy & Business Transformation, ICRA Limited. He is an Electrical Engineer from Punjab Engineering College, Chandigarh, and holds an MBA degree from the Management Development Institute, Gurgaon. This is Shubham's second stint at ICRA Limited. He had contributed significantly to ICRA's Analytical function as Group Head – Corporate Ratings, before joining Yubi Build as Chief Business Officer, in September 2021.</p>

	<p>private and investment banking in India and as Chief Risk Officer at HSBC Malaysia.</p> <p>Mr. Krishnan holds a Bachelor of Arts in Economics from Loyola College, Chennai and is a Cost & Works Accountants and Chartered Accountant.</p>		
T&C of appointment, Remuneration details	Non- Executive Director, no sitting fees	Non- Executive additional director, no sitting fees	Non- Executive additional director, no sitting fees
Date of first appointment	November 24, 2021	May 8, 2023	May 8, 2023
Shareholding	None	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None	None
No of meetings attended	Six	None	None
List of Committees of the Board of Directors in which Chairmanship/ Membership is held	None	None	None