



Notice of 21st Annual General Meeting

Notice is hereby given that the **Twenty-First Annual General Meeting** of the members of **ICRA Analytics Limited** will be held on Thursday, July 23, 2020 at 11 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 at Infinity Benchmark, 17th Floor, Plot G1, Block GP, Sector V, Salt Lake, Kolkata - 700091:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the report(s) of the Board of Directors and Auditors thereon.
2. 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:

3. Approval for payment of profit related commission to Non-executive, Independent 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 provisions of sections 149, 197, and 198, and any other applicable provisions of the Companies Act, 2013 (the “Act”), as amended from time to time, the approval of the Members be and is hereby accorded for payment of commission to the Non-executive, Independent Directors of the Company for a period of five years beginning from the financial year 2019-20 which shall not exceed one percent of the net profits of the Company as may be determined by the Board of Directors for the relevant financial year and as computed in the manner prescribed under section 198 of the Act;

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

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer, 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 do for carrying out the above resolution.”



4. Approval for payment of one-time, special incentive to Ms. Sushmita Ghatak (DIN: 03042940), Managing Director & Chief Executive Officer of the Company, and to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification of the resolutions passed by the Members at the 20th Annual General Meeting of the Company held on September 20, 2019, for re-appointment of Ms. Sushmita Ghatak as the Managing Director & CEO of the Company and the remuneration payable to her pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule V of the Companies Act, 2013, the Company hereby approves the payment of one-time special incentive of Rs. 750,000 (Rupees Seven Lakh and Fifty Thousand Only) to Ms. Sushmita Ghatak, for the financial year 2019-20;

RESOLVED FURTHER THAT the necessary Agreement, recording the modification in the terms as specified above, be executed between the Company and Ms. Sushmita Ghatak;

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to forward certified true copy of the above resolution to the concerned authorities or entities as and when required;

RESOLVED FURTHER THAT the Directors, 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 resolution.”

By Order of the Board of Directors
For ICRA Analytics Limited

Sd/-

(Vinay Gupta)

Company Secretary &
Compliance Officer

Place: New Delhi

Date: July 1, 2020

Registered Office:

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



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 and General Circular No. 17/2020 dated 13th April, 2020 (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 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 compliance@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 by email, registered with the Company.
- vii. **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 compliance@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>.
- viii. **ELECTRONIC DISPATCH OF ANNUAL REPORT:**

In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 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.



ix. 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.

x. 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 5.00 p.m. on Wednesday, 22nd July, 2020 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.
- b. Members who need assistance before or during the AGM, can contact Company Secretary at vinay.gupta@icraanalytics.com



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

ITEM NO 3

The Company has immensely benefitted from contribution of Non-executive, Independent Director on the Board of Directors of the Company, therefore, the Board of Directors recommends for approval of the Members,, a profit related commission to the Non-executive, Independent Directors, not exceeding 1% of the net profits of the Company for a period of 5 (five) years beginning from the financial year April 1, 2019 and as may be determined by the Board of Directors of the Company for the relevant financial year computed as per the provisions of section 198 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except the Non-executive, Independent Director, are in any way concerned or interested in the proposed resolution.

The Board recommends the resolution set forth above, at Item no. 3, for the approval of the Members as an Ordinary Resolution.

Item No. 4

Ms. Sushmita Ghatak (DIN: 03042940), is holding office as the Managing Director and Chief Executive Officer of the Company for a term of three (3) years effective till February 10, 2022, on remuneration and other terms and conditions of the appointment as approved by the Members, at the 20th Annual General Meeting of the Company held on September 20, 2019.

The Board of Directors, has initially, at its meeting held on June 23, 2020, approved a proposal towards payment of one-time, special incentive of Rs. 5,00,000 (Rupees Five Lakh Only) and has further, at its meeting held on June 30, 2020, approved payment of Rs 7,50,000 (Rupees Seven Lakh and Fifty Thousand only) as one-time, special incentive to Ms. Ghatak for the financial year 2019-20 superceding the earlier resolution passed. The said incentive grant is in partial modification of the resolutions passed by the Members at the 20th Annual General Meeting of the Company held on September 20, 2019, for re-appointment of Ms. Sushmita Ghatak as the Managing Director & CEO of the Company and the remuneration payable to her pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule V of the Companies Act, 2013. In conformity with the provisions of the Companies Act, 2013, including Schedule V, of the Companies Act, 2013, the said grant of one-time, special incentive to Ms. Ghatak for the financial year 2019-20, is placed for Members' approval by a Special Resolution.



Ms. Sushmita Ghatak holds 1 (one) Equity share of the Company as a registered owner for and on behalf of ICRA Limited, the parent 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 resolution.

The Board recommends the resolution set forth above, at Item no. 4, for the 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: July 1, 2020

Registered Office:

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