



## **“ICRA Analytics Limited 22nd Annual General Meeting”**

**June 29, 2021**



**MR. N. SIVARAMAN – CHAIRMAN & DIRECTOR, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MS. SUSHMITA GHATAK – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MS. AMITA SHYAM SHRIVASTAVA- DIRECTOR, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MR. AMIT KUMAR GUPTA – AUTHORISED REPRESENTATIVE AS MEMBER OF ICRA ANALYTICS LIMITED FROM ICRA LIMITED (THROUGH VIDEO CONFERENCING)**

**MR. DEBASISH CHOUDHURY - MEMBER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MS. MADHUBANI SENGUPTA - MEMBER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MR. JAYANTA ROY - MEMBER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MR. SANJOY PAL - MEMBER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MS. ESHNA BASU – MEMBER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MR. VINAY GUPTA – COMPANY SECRETARY, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**



**ICRA Analytics Limited**  
**June 29, 2021**

**INVITEES:**

**MR. VIPUL AGARWAL – GROUP CHIEF FINANCIAL OFFICER (THROUGH VIDEO CONFERENCING)**

**MR. DURGESH JAISWAL – CHIEF FINANCIAL OFFICER, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**MR. NILABH VISHNU – LEAD ASSOCIATE, SECRETARIAL AND COMPLIANCE, ICRA ANALYTICS LIMITED (THROUGH VIDEO CONFERENCING)**

**Vinay Gupta:**

Dear Shareholders, Good Morning, everyone and Welcome to the 22nd Annual General Meeting of ICRA Analytics Limited through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”). Requisite quorum to conduct the proceedings of the meeting is present. Statutory registers as required to be kept open under the Companies Act,2013 during this meeting are available for inspection for the members of the company. User ID and password was circulated earlier so that members can access the same as required.

Proposing Mr. N. Sivaraman to be the Chairperson of the Annual General Meeting. I hope that is fine with all the members.

**N. Sivaraman:**

Welcome all of you. Thanks for being present in the meeting. I would request Ms. Sushmita Ghatak to read the report of Board of Directors for the Financial Year ended March 31,2021 and give a brief background about Company’s performance.

**Sushmita Ghatak:**

Thank you, Siva. This has been a good year for us. In terms of reporting numbers that we see in the report are given on consolidated basis which includes ICRA Analytics and Pragati Development Consulting Services Limited. So, your Company reported an improvement in performance with income increasing during the year under review, with Income from Operations increasing by 6% and the way the performance of the company stands, the growth in knowledge services increases to 23%, in banking it increases to 20% along with a growth of 15% in other businesses of valuation and mutual fund. Our expenses show an increase of about Rs. 5 crore and it is the same export incentive which was promised by the government last year but the same has not been received this year. Hence, a provisioning was to be created in the financial statement. If we were to forget the said incentive, the expenses are in line with what was reported in the financial year 2019-20. However, in terms of the reported number the profit after tax is Rs 27 crore.



Apart from this we have introduced a couple of new products like Rating Tracker into the market where we capture the rating movement of all seven rating agencies. We have also received many requisitions from Asian Development Bank with respect to risk management, riskometer requisition from asset management companies.

We have also introduced a new process, ESG in Moody's to support the business of ESG ratings of Moody's.

These are the highlights from business perspective for this financial year and the other highlights are regarding the merger of the company that took place last year between ICRA Online Limited and ICRA Management Consulting Services Limited.

This year your Company entirely became an ISO certified entity and we have also achieved the certification of 'Great Place to work Certified'.

We will try to improve our businesses and hope to bring good results in the coming years.

Thank you. Over to you Siva.

**N. Sivaraman:** I would now request you to read the left-out portion of the Director's report.

**Sushmita Ghatak:** Sure Siva.

Your directors acknowledge the continuing support and cooperation received from customers, vendors, bankers of the Company and professionals from different disciplines.

Your directors also wish to place on record their appreciation of the contribution made by the members of staff of your Company.

Thank you, Siva.

**N. Sivaraman:** I think it is fine with everyone present in the meeting.

**Vinay Gupta:** Yes, that is fine. Thank you very much Siva.



Members may please note that the Secretarial Audit report and the Auditor's report on the annual accounts of the company for the year ended March 31, 2021 is unqualified and with the consent of the members present the Auditor's report and the Secretarial audit report already circulated is taken as read. I hope that is fine with all the members.

Now we move on to the businesses to be transacted and resolutions to be passed.

So, notice is bifurcated into two segments: Ordinary business, Special business.

**Ordinary business:**

- 1) To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2021 and the report(s) of the Board of Directors and Auditors thereon.

Requesting a member to propose the resolution.

**Jayanta Roy:** I propose the above resolution.

**Vinay Gupta:** Requesting a member to second the resolution.

**Debasish Choudhury:** I second the above resolution.

**Vinay Gupta:** Thank You. Thereafter putting up the resolution for voting if any member has any comments.

Ok, the above resolution has been passed unanimously. Thank You.

- 2) To declare a dividend of Rs. 13 per equity share for the financial year ended March 31, 2021.

**Vinay Gupta:** Requesting a member to propose the resolution.

**Eshna Basu:** I propose the above resolution.

**Vinay Gupta:** Requesting a member to second the resolution.

**Madhubani Sengupta:** I second the above resolution.



**Vinay Gupta:** Thereafter putting up the resolution for voting if any member has any comments.

Ok, the above resolution has been passed unanimously. Thank You.

- 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.

Requesting a member to propose the resolution.

**Madhubani Sengupta:** I propose the above resolution.

**Vinay Gupta:** Thank you. Requesting a member to second the resolution.

**Eshna Basu:** I second the above resolution.

**Vinay Gupta:** Thereafter putting up the resolution for voting if any member has any comments.

Ok, the above resolution has been passed unanimously. Thank You.

**Vinay Gupta:** Moving on to the **Special business** and with the permission of the members present requesting Ms. Amita to take the chair as the item of business pertains to regularisation of Mr. N Sivaraman as director of company.

**Amita Shyam Shrivastava** Yes, sure absolutely.

**Vinay Gupta:** So, this is the resolution for appointment of Mr. N. Sivaraman (DIN: 00001747) 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.

Mr. N. Sivaraman (DIN: 00001747) was appointed as Additional director with effect from September 4, 2020 and holds office up to the date of this Annual General Meeting.

**Vinay Gupta:** Requesting a member to propose this resolution.

**Debasish Choudhury:** I propose the above resolution.



- Vinay Gupta:** Requesting a member to second the resolution.
- Jayanta Roy:** I second the above resolution.
- Vinay Gupta:** Thereafter putting up the resolution for voting if any member has any comments.  
Thank you. The above resolution has been passed unanimously.
- So, we don't have any further business to be transacted in the annual general meeting.
- I would request Mr. N. Sivaraman to take the chair and conclude the meeting by giving thanks to the members of the company.
- N. Sivaraman:** Thanks everyone for attending the meeting and for conducting the meeting nicely.