



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 25th (**Twenty-Fifth**) **Annual General Meeting** ("AGM/ Meeting") of the members of **ICRA Analytics Limited** ("the Company") will be held on Wednesday, July 17, 2024 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, 2024 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, 2024.
3. To appoint a Director in place of Ms. Amita Shyam Shrivastava (DIN: 07005435), who retires by rotation, and being eligible, offers herself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration, and in this regard 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 Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, the Company hereby appoints Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 117365W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 30th (Thirtieth) Annual General Meeting of the Company at such remuneration as may be agreed to between the Board of Directors and the Statutory Auditors of the Company;

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"

SPECIAL BUSINESS:

5. To re-appoint Ms. Ranjana Agarwal (DIN: 03340032) as a Director, in the capacity of Independent, Non- Executive Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Ms. Ranjana Agarwal (DIN : 03340032), who was appointed as an Independent Director of the Company by the members for a term up to September 19, 2024, who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature to the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from September 20, 2024 up to November 10,2024 , and whose office shall not be 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"

6. To approve 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 2024-25 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 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

Place: Gurugram
Date: June 24, 2024

(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

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 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, General Circular No. 10/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 (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.
- ii. 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.
- iii. The relevant details, pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by the MCA, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed hereto and forms part of this Notice as Annexure A.
- iv. 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.
- v. 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.
- vi. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- vii. 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.
- 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 23, 2024, to those Members whose name appear on the Register of Members as on July 13, 2024. 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 to 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 2023-24 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 Tuesday, July 16, 2024 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 the Company Secretary at vinay.gupta@icraanalytics.com.

By Order of the Board of Directors
FOR ICRA ANALYTICS LIMITED

Place: Gurugram
Date: June 24, 2024

(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

Registered Office:

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CIN: U72900WB1999PLC109180
Website: www.icraanalytics.com
Email: compliance@icraanalytics.com
Phone: 033-40170100
Fax: 033-40170101

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

Item No. 5

Ms. Ranjana Agarwal (DIN: 03340032) has been appointed as an Independent, Non-Executive Director of the Company with effect from September 20, 2019 and holds office up to September 19, 2024. She is an Independent Director on the Board of ICRA Limited and chairs their Audit and CSR committees. She is also on the Boards of KDDL Ltd., Indo Rama Synthetics (India) Ltd., Indag Rubber Limited and RBL Bank Limited.

Ms. Agarwal is the founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including succession planning and business valuations. She was also a partner in CC Chokshi & Co. and Deloitte Haskins & Sells until 2000.

Ms. Agarwal was the national president of the women wing of FICCI and currently chairs their 'FLO women directors' programme. She also started the India chapter of 'Women Corporate Directors', USA. She is also on the governing body of Mobile Crèches, VAPW Trust, HVK Foundation and has been doing work in the field of education, health care and medical assistance to handicapped persons.

She is a graduate in Economics from Lady Shri Ram College, Delhi University and has done her CA training from Price Waterhouse Coopers. The Board is of the view that her appointment as an Independent Director, would benefit the Company of her expertise and she fulfills the conditions set out in Companies Act, 2013 and allied rules and is independent of the management of the Company. Also, the Board acknowledges her as a person of integrity and possessing relevant skills, expertise, and experience.

Pursuant to Section 149(10) of the Companies Act, 2013 (the 'Act'), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Accordingly, Ms. Ranjana Agarwal being eligible for re-appointment as an Independent Director, the Board of Directors of the Company ('the Board') at its meeting held on May 23, 2024 recommended for approval of the Members, the re-appointment of Ms. Ranjana Agarwal as Non-Executive Independent Director of the Company with effect from September 20, 2024 up to November 10, 2024.

The Company has received a Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Ranjana Agarwal for the office of Director of the Company. Further, the Company has also received consent from her pursuant to Section 152 of the Companies Act, 2013 along with other necessary declaration(s) confirming that she meets the criteria as prescribed under the Act and not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Agarwal and her relatives, are in any way concerned or interested in the proposed resolutions in so far as it relates to her appointment.

Details required as per SS-2 on General Meeting regarding Ms. Agarwal 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 a Special Resolution.

Item No. 6

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 Nonexecutive, Independent Directors, not exceeding 1% of the net profits of the Company for a period of 5 (five) years beginning from the financial year 2024-25 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. 6, for the approval of the Members as an Ordinary Resolution.

Annexure-A

Details of the Director seeking reappointment at the Twenty Fifth (25th) Annual General meeting of the Company pursuant to Secretarial Standards-2 on General Meetings

Name of the Director	Ms. Amita Shyam Shrivastava	Ms. Ranjana Agarwal
Age	50+years	65+years
Qualification & Experience	<p>Amita Shrivastava is a Vice President in the Asia Pacific Regional Management team. In this role she works on various Asia Pacific strategic and regional management projects, especially the ones related to MIS businesses in South and Southeast Asia.</p> <p>Amita has nearly 10 years of experience in Structured Finance. Prior to joining the Regional Management team, she was a Vice President - Senior Credit Officer in Moody's Investors Service Asset Finance Group where she managed the surveillance of various US RMBS asset classes. Amita was previously a lead analyst in the RMBS primary ratings team where she analyzed a wide range of RMBS asset classes. She had been actively involved in developing the methodology for re various RMBS asset classes.</p> <p>Amita joined Moody's in 2004 from Barclays Capital in New York. She holds a Bachelor of Engineering degree and an MBA from Gujarat University, India and a Masters in Finance from William E. Simon School of Business, University of Rochester, New York.</p>	<p>Ms. Ranjana Agarwal is the founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including succession planning and business valuations. She was also a partner in CC Chokshi & Co. and Deloitte Haskins & Sells until 2000.</p> <p>Ms. Agarwal was the national president of the women wing of FICCI and currently chairs their 'FLO women directors' programme. She also started the India chapter of 'Women Corporate Directors', USA. She is also on the governing body of Mobile Crèches, VAPW Trust, HVK Foundation and has been doing work in the field of education, health care and medical assistance to handicapped persons.</p> <p>She is a graduate in Economics from Lady Shri Ram College, Delhi University and has done her CA training from Price Waterhouse Coopers. The Board is of the view that with her appointment as an Independent Director, would benefit the Company of her expertise and she fulfills the conditions set out in Companies Act, 2013 and allied rules and is independent of the management of the Company.</p>

T&C of appointment, Remuneration and details	Non- Executive Director, no sitting fees	Independent, Non-Executive Director. Sitting fees as per terms and conditions of appointment for attending Board and Committee Meetings. Reimbursement of expenses for participation in the Board and other meetings and Commission as per the terms of appointment letter and as per approval of Board of Directors.
Date of first appointment on the Board	June 17,2016	March 29, 2019
Shareholding in the Company	None	None
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Number of meetings attended during the year	Eleven	Twelve
List of Committees of the Board of Directors of (across all companies / bodies corporate) in which Chairmanship/ Membership is held	Member of Corporate Social Responsibility Committee of the Company.	Chairperson of Corporate Social Responsibility Committee of the Company. Chairperson of the Audit and Corporate Social Responsibility Committees of ICRA Limited. Member of Audit and Nomination & Remuneration Committees of Indag Rubber Limited
List of Other Companies/bodies corporate in which Directorship is held	MIS Support Centre Private Limited Moody's Investors Service India Private Limited Moody's Investment Company India Private Limited Moody's Shared Service India Private Limited	KDDL Limited Indag Rubber Limited RBL Bank Limited Indo Rama Synthetics (India) Limited ICRA Limited