



## 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](mailto:compliance@icraanalytics.com)

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

### NOTICE

Notice is hereby given that the 8<sup>th</sup> (Eighth) Extra Ordinary General Meeting (“EGM”) of the Members of ICRA Analytics Limited (“the Company”) will be held at a shorter notice on Thursday, 15<sup>th</sup> February 2024 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:

#### **SPECIAL BUSINESS:**

##### **Item No. 1:**

To ratify the execution of loan agreement and loan granted by the Company under Section 185 of the Companies Act, 2013 and to consider, and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to approve and ratify the execution of the loan agreement and advancement of loan to D2K Technologies India Private Limited (“hereinafter referred to as “D2K”), subsidiary of the Company, up to an aggregate sum of Rs. 8,00,00,000 (Rupees Eight Crore only) (including the loans already advanced, guarantee already provided), in one or more tranches, in their absolute discretion as deemed beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company i.e., D2K for its principal business activities only”.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid loans/advances/securities and/or corporate guarantee, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**Item No 2:**

To appoint Mr. Jayanta Chatterjee (DIN: 10293548) 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. Jayanta Chatterjee (DIN: 10293548), 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 September 14, 2023 and holds office up to the date of the Annual General Meeting, be and is hereby appointed as a Director of the Company, not 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.”

**Item No 3:**

To appoint Mr. Jayanta Chatterjee (DIN: 10293548), as the Managing Director and Chief Executive Officer of the Company, and if thought fit, to pass, with or without modification(s), the following resolution as **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 is hereby accorded towards appointment of Mr. Jayanta Chatterjee (DIN: 10293548) as the Managing Director & Chief Executive Officer of the Company, effective from September 14, 2023 and valid till January 31, 2026 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:

1.	Basic Salary	Your basic salary shall be at a rate of <b>Rs. 51,33,651 (Rupees Fifty One Lakh Thirty Three Thousand Six Hundred Fifty One Only)</b> per annum. It shall be paid in monthly instalments, including 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. Any annual increment shall be effective as per the annual appraisal cycle of the Company.
2.	Short Term Incentive	You are eligible to participate in Short Term Incentive Plan, depending on your performance and nature of responsibilities handled during a specific period. This,

		<p>however, will be solely at the discretion of the Board of Directors.</p> <p>The Target STI (as a % of Fixed Pay) at the Company and as per the threshold Company performance as defined in the approved STIP Plan, applicable to your current role and level is as follows:</p> <p>Target STI at ME rating will be: <b>34.545%</b>.</p> <p>STIP will be paid as per the framework applicable.</p>
3.	Long Term Individual Payout Plan	<p>You would be eligible to participate in the “Long Term Individual Payout Plan” (“LTIP Plan”) basis your individual performance and your potential assessment. The LTIP award will be communicated to you as per the LTIP Plan.</p>
4.	Good Standing	<p>During the Tenure of your employment with the Company, your eligibility to receive the amounts referred to in clauses 2 and 3 shall be subject to you being in “Good Standing” on the date that the decision is made to pay the relevant amount and on the date on which payment is due to you. However, upon expiry of the Tenure or renewed Tenure, as the case may be, the STIP and LTIP, either full or proportionate as may be determined by the Board, shall be payable to you.</p> <p>“Good Standing” refers to you being medically fit and actively employed (i.e. not under notice given by you or the Company, continuing to be eligible pursuant to the Act to hold the positions referred to in this Appointment Letter, and not being in breach of your statutory and/or contractual duties towards the Company, or any other breach or action or inaction that could give rise to a termination for Cause under Clause 9 below).</p> <p>The Board of Directors or any committee of the Board as may be constituted by the Board from time to time and delegated with this power, may determine Good Standing.</p>
5.	Allowances and Perquisites	<p>You shall be entitled to the following allowances as set out in this Appointment Letter. Unless otherwise stated in the staff rules of the Company (“<b>Staff Rules</b>”) or determined by the Board, your entitlement to the relevant amounts are subject to you being in employment of the Company at the relevant time of payment, and your entitlement shall be prorated in relation to a part-year of employment. In case there is any conflicting provisions between the Staff Rules</p>

		as in effect as of any relevant time and this Appointment Letter, the provisions of the Staff Rules then in effect would prevail. A detailed copy of the current Staff Rules will be shared with you as a separate document for reference.
(i)	House Rent Allowance/Company Leased Accommodation	Furnished accommodation or House Rent Allowance not exceeding 50% of Basic Salary.
(ii)	Flexible Pay Components	<p>Flexible pay components include lunch coupons/meal card and leave travel allowance.</p> <p>Lunch Coupons/Meal Card: a sum of <b>Rs. 24,000 (Rupees Twenty-Four Thousand Only)</b> per annum.</p> <p>Leave Travel Allowance: 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. Process for claiming leave travel allowance is specified in the Staff Rules.</p>
(iii)	Mediclaim and Accidental Insurance	Premium in respect of Mediclaim and accidental insurance policies as per the Staff Rules;
(iv)	Provident Fund	Contribution towards provident fund shall be as per the Staff Rules;
(v)	Leaves and Leaves Encashment	Leaves and Leave Encashment shall be as per the Staff Rules;
(vi)	Gratuity	Gratuity shall be payable as per the Staff Rules;
6.	Additional Remuneration terms	(A) The remuneration payable to you by way of basic salary, perquisites, allowances, incentives, benefits, payments and/or any other remuneration as may be granted from time to time, shall not exceed the limits specified under Sections 197 and 198 of the Act, including Schedule V, as amended from time to time, unless requisite approval of members of the Company is obtained in accordance with the Act. In case the remuneration payable to you exceeds 5% of net profits of the Company for the relevant financial year and/or exceeds the limits specified under Schedule V of the Act, the remuneration shall be payable to you, subject to approval by members of the Company through

		<p>special resolution. In case members would not approve the remuneration, the Company shall pay you an aggregate remuneration not exceeding the limits specified under Section II of Part II of Schedule V to the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or any other applicable law for the time being in force.</p> <p>(B) The Company shall withhold from all amounts payable under this Appointment Letter, all sums that are required to be withheld by law, court decree, or executive order (issued under statute or applicable law), including (but not limited to) towards income taxes, employment taxes, and employee contributions to benefit plans sponsored by the Company, if applicable.</p> <p>(C) Your annual cost to company is <b>Rs. 1,46,73,248 (One Crore Forty Six Lakh Seventy Three Thousand Two Hundred Forty Eight Only)</b> (“CTC”). The CTC includes your gross annual remuneration consisting of all emoluments, benefits and perquisites specified in the Appointment Letter as well as the various costs borne by the Company in respect of your employment including the ‘employer provident fund contribution’ etc.</p>
7.	Location	Your work location will be at the Company's offices in <b>Kolkata</b> , India. Your base location will be <b>Bangalore</b> , and you will travel on the business of the Company for which you are required to perform duties including travel to Company’s office and/or any other location.
8.	Tenure	Your appointment as the Managing Director & CEO shall be effective from September 14, 2023 and valid till January 31, 2026 (“ <b>Tenure</b> ”), subject to requisite approvals from shareholders and/or other appropriate authorities, if required.
9.	Termination	Subject to the terms of your appointment by the Board to the designations as set out in this Appointment Letter, your employment with the Company shall be terminable either upon resignation or termination without cause, by 3 months’ notice or by the payment of 3 months’ basic salary and allowances, but excluding perquisites and incentives, in lieu of notice by you or the Company.

		<p>The Company shall also be entitled to terminate your employment for “Cause” (defined below), without any prior notice.</p> <p>“Cause” shall include (i) malfeasance, misconduct or gross negligence by you in connection with your employment; or (ii) failure to perform any statutory and/or contractual duties; or (iii) continuing failure to perform such statutory and/or contractual duties as are requested by any person to whom you report or the Board or a relevant committee of the Board; or (iv) failure to observe material policies of the Company applicable to you; or (v) any conduct which results in a loss of, or is prejudicial to, the reputation of the Company; or (vi) the conviction for or plea of guilty made by you, for (A) any statutory or criminal offence involving moral turpitude, or (B) any felony or offence under the Indian Penal Code, 1860, in each case, for the time being in force.</p> <p>The Board of Directors or any committee of the Board as may be constituted by the Board from time to time and delegated with this power, may determine the Cause.</p>
10.	Retirement by Rotation and Sitting Fees	<p>You shall not be subject to retirement by rotation during your tenure as Managing Director. Further, no sitting fees shall be paid to you for attending any meetings of the Board of Directors or the board of directors of any other ICRA group entities, in each case, inclusive of any committees 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 pay such amounts to the Company.</p>
11.	Confidentiality	<p>You acknowledge that the terms of this Appointment Letter are strictly confidential, and categorically agree not to disclose, communicate or otherwise make public the terms set out herein to anyone for any reason whatsoever.</p> <p>For the purposes of this confidentiality provision, the term “<b>Confidential Information</b>” shall refer to all information in respect of which you are required to observe secrecy pursuant to the Declaration of Fidelity and Secrecy hereto annexed as Annexure 1 (“<b>Declaration</b>”) and required to be executed by you simultaneously with the acceptance and signing of this Appointment Letter by you and all information which you will, in course of your employment</p>

		<p>with the Company and Tenure as Managing Director &amp; CEO, receive, or become privy to, or acquire that is not in the public domain, that is competitively sensitive and/or constitutes private business information of or about the Company, any other entity of ICRA group and/or the employees or clients of the Company and/or any other ICRA group entities. Notwithstanding the above, any information which is marked as “<b>Confidential</b>” or “<b>Proprietary</b>” or which should otherwise reasonably be construed as confidential or proprietary, or which otherwise derives value from not being generally known or not being in the public domain shall also be considered as Confidential Information. You agree to hold the Confidential Information in the strictest confidence and agree to use the Confidential Information only for the benefit of the Company and each of the other ICRA group entities and/or their respective clients, and solely for purposes consistent with your employment duties. You will not at any time, either during the continuance of or after the termination of your employment with the Company, share, use or disclose or otherwise communicate, or permit any other person or entity to access, the Confidential Information except in a) the proper course of your employment duties with the Company; or b) as authorized in writing by the Company; or c) as ordered by a court of competent jurisdiction; or d) if any such disclosure is specifically required by the operation of applicable law, provided that you give prompt notice of such requirements to the Company to enable the Company to seek an appropriate protective order or confidential treatment.</p>
12.	Conflict of Interest	<p>You must not undertake or have any interest in any activity or business which conflicts with the interests of the Company or any other entity of the ICRA group, or with your duties towards the Company or any other entity of the ICRA group. Without limiting the foregoing, during your employment with the Company, and tenure as Managing Director &amp; CEO of the Company, you must:</p> <p>(A) not accept from any person employed by the Company or any other entity of the ICRA group, or from any person having or which/who has had any business dealings with the Company or any other entity of the ICRA group, any gift (monetary or otherwise) the acceptance of which would be in breach of applicable</p>

		<p>law or any relevant policies of the Company as in effect from time to time;</p> <p>(B) not at any time make improper or unauthorized use of information you acquire by virtue of your position within the Company, or any other entity of the ICRA group to gain any advantage for yourself or for any other person to the detriment of the Company or any other entity of the ICRA group, whether directly or indirectly;</p> <p>(C) not at any time allow yourself to be placed in a position where your personal interests may conflict with your duties and obligations towards the Company or any other entity of the ICRA group, whether directly or indirectly; and</p> <p>(D) not, directly or indirectly, be engaged, interested in or undertake in whatever capacity and whether for reward or gratuitously, any employment, activity, trade, business, office or work whatsoever otherwise than in respect of your duties and obligations towards the Company or any other entity of the ICRA group, or retain any fee, except with the written consent of the Company.</p>
13.	Non-Compete	<p>You acknowledge and agree that for a period of 12 months from the date of cessation of your employment with the Company and/or tenure as Managing Director &amp; CEO of the Company, whichever is later, you will not, either directly or indirectly, partner, work or enter into or attempt to partner, work, or enter into, any employment, directorship, consultancy, advisory, service or agency agreement or any other engagement with any person, firm, corporation, partnership, limited liability company, association, trust or other entity or organisation, whether domestic or foreign, which, directly or indirectly, competes with and/or which has the potential to compete with or which is likely to carry on business similar to all or any part of the business or businesses (collectively, the “<b>Business</b>” as defined below) operated or conducted by the Company or any other entity of the ICRA group in India, or any other jurisdiction in which the Company or any other entity of the ICRA group conducts the Business as on the date on which your employment with the Company or tenure as Managing Director &amp; CEO ends.</p> <p>You understand and acknowledge that the Business of the Company and the other members of the ICRA group includes but is not limited to (i) assigning credit ratings to securities and other credit obligations including structured</p>

		finance securities, collateralized obligations and derivatives, bonds, loans, bank deposits and other bank debt, commercial paper programs, insurance company obligations, managed funds etc., (ii) the sale of related credit research to third parties, (iii) management consulting, program management, risk solutions and content, and (vi) knowledge process outsourcing.
14.	Non-Solicitation	You agree that during your employment with the Company and the Tenure as Managing Director & CEO and for a period of 12 months from the date of cessation of your employment with the Company and/or tenure as Managing Director & CEO, whichever is later, you will not, on your own behalf or as a partner, officer, director, employee, agent, or consultant of any other person or entity, directly or indirectly, solicit, induce, encourage (or attempt to solicit, induce, encourage or recruit) any employee of the Company or any other ICRA group entity to (a) leave his or her employment or other association with the Company and/or the relevant ICRA group entity, as the case may be, and/or (b) consider employment with any other person or entity.
15.	Non-disparagement	During the term of employment with the Company and tenure as Managing Director & CEO and at any time thereafter, you shall not, under any circumstance, do any act, thing or deed which is detrimental or prejudicial or materially adverse to the interest of the Company or any other entity of the ICRA group whether in India or overseas and shall refrain from disparaging, criticizing, making or publishing any negative remarks, public or private, comments or statements online on social media or other websites and/or blogs or in the press or print media or electronic media or any interview concerning the Company or any other entity of the ICRA group or the businesses, services, products, shareholders, officers, directors or other personnel of the Company or any other entity of the ICRA group or any of their affiliates/shareholders.
16.	Privacy	Your acceptance of this Appointment Letter shall constitute your consent and authorization to the Company, its affiliate entities, authorized agents, legal consultants, tax advisors, accountants, payroll processors, data processors, insurers, third party service providers and medical/health consultants, in India or abroad, to collect, receive, scrutinize, verify, shortlist, use, share, discuss,

	<p>possess, process, monitor, store or handle or transfer, at any time, any information, data, record and message created, received, sent or stored in any Electronic Media Equipment or Electronic Media Systems (as such terms are defined below) of the Company including your personal and sensitive personal information with the Company in accordance with the applicable laws and the Company's policies.</p> <p>You understand and agree that any Company related information including but not limited to emails, messages, documents on your personal Electronic Media Equipment or personal Electronic Media Systems will be Company property.</p> <p>You hereby agree and undertake to allow the Company to access, review, retrieve, transfer and expunge all such information and documents from your personal Electronic Media Equipment or personal Electronic Media Systems at any time. For this purpose, "<b>Electronic Media Equipment</b>" includes, but is not limited to, computers, external storage devices, thumb drives, mobile devices (including, but not limited to, smart phones, tablets, and e-readers), telephone equipment, and other electronic media devices and "<b>Electronic Media Systems</b>" includes, but is not limited to, computer servers, messaging and email systems or accounts, applications for computers or mobile devices, and web based services (including cloud-based information storage accounts).</p> <p>You may exercise your rights of access, modification, cancellation and opposition to the above actions in relation to your personal and sensitive personal information in accordance with the applicable laws.</p> <p>You agree to notify the Company immediately of any change affecting your personal and sensitive personal information as provided to the Company in order to ensure that it is accurate and updated.</p> <p>All information, records, reports, correspondence by email, software, messages (including voicemail), computer information and other data generated by or residing on the Company's Electronic Media Equipment or Electronic Media Systems shall be Company property and may be accessed, searched, reviewed, audited, used or disclosed by the Company without any notice to you for any legitimate</p>
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		<p>business purpose including ensuring compliance with the Company's legal obligations such as income tax, social security withholdings, statutory filings, management, financial and stock exchange reporting, human resources management, restructuring and planning, conduct of workplace investigation/enquiries/audits, insurance related compliance, employment related matters and that licensed software is being used.</p> <p>The Company shall retain the above-mentioned information for as long as is required for the purposes for which it was collected or as required under applicable law.</p>
17.	Use of Company Assets	<p>You understand that you have no reasonable expectation of privacy in any Company property and agree that any Company property is subject to inspection by the Company personnel authorised by the Board at any time with or without a notice.</p> <p>You also understand that you have no expectation of privacy in relation to any Electronic Media Equipment or Electronic Media Systems of the Company, including accessing the internet, using any electronic mail, telephone, voicemail, instant messaging or technology systems to which you will have access in connection with your employment.</p> <p>The Company has or may acquire software and systems that are capable of monitoring and recording all network traffic to and from any Electronic Media Equipment or Electronic Media Systems of the Company. The Company reserves the right to access, review, copy and delete any information, data or messages accessed through its Electronic Media Equipment or Electronic Media Systems, at any time, with or without notice to you and/or in your absence. This includes, but is not limited to, all e-mail messages sent or received, all website visits, all chat sessions, all news group activity (including groups visited, messages read and postings by you), and all file transfers into and out of the Company's internal networks. The Company further reserves the right to retrieve previously deleted messages from e-mail or voicemail and monitor usage of the internet, including websites visited and any information you download.</p>
18.	Amendments	<p>Any amendments to the terms and conditions of this Appointment Letter shall be in writing and shall be subject</p>

		to compliance with applicable laws and the approval of the Board and the members of the Company, as may be applicable.
19.	Assignment	This Appointment Letter will inure to the benefit of and be binding upon the successors of the Company in cases such as mergers and amalgamations. You will not assign any of your rights under this Appointment Letter.
20.	Waiver	No failure or delay on the part of the Company in exercising any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company under applicable laws.
21.	Governing Law	This Appointment Letter will be governed and construed in accordance with the laws of India. The civil courts at Kolkata will have the exclusive jurisdiction on all matters arising out of and/or in connection with this Appointment Letter.
22.	Employment Agreement	<p>Upon your appointment as Managing Director &amp; CEO coming into effect, this Appointment Letter, together with any other documents referred to herein, sets out all remuneration arrangements pertaining to your appointment.</p> <p>This Appointment Letter will be constituted as an Employment Agreement and terms set out in this Appointment Letter will supersede the appointment letter issued earlier.</p>

**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**

**Sd/-**

**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

Date: 13<sup>th</sup> February, 2024

Place: Gurugram

**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

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the Special business is annexed hereto.
2. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> 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 Extra Ordinary General Meeting (“EGM”) 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 EGM of the Company is being held through VC/OAVM.
3. As the EGM will be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Members are requested to send a duly certified scanned copy of the Board Resolution authorizing their representative(s) to attend the EGM through VC/OVAM as provided in clause 10 of the Notes and vote at the Extra Ordinary 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](mailto:vinay.gupta@icraanalytics.com).
5. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Voting mechanism shall be by show of hands unless a poll is demanded at the meeting. In case of voting at the EGM 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. 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.
7. The Meeting is being conveyed at a shorter notice, with the written consent of more than 95% of the members of the Company entitled to vote in pursuance with the provisions of Section 101 of the Companies Act, 2013
8. **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 EGM, Members seeking to inspect such document(s) can send an email to [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com).
  - b. During the EGM, 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 EGM.
9. **ELECTRONIC DISPATCH OF EGM NOTICE:**

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

#### **10. PROCEDURE FOR JOINING THE EGM THROUGH VC/OAVM:**

- a. Members will be provided with a facility to attend the EGM 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 EGM through VC/OAVM shall open 15 (fifteen) minutes before the time scheduled for the EGM and shall be kept open throughout the proceedings of EGM. For convenience of the Members and proper conduct of EGM, Members are requested to join before the time scheduled for the EGM.

#### **11. PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS:**

- 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 05.00 p.m. on Tuesday, February 13, 2024 shall only be considered and responded during the EGM. Members who would like to express their views or ask questions during the EGM may email their queries to [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com).
- b. Members who need assistance before or during the EGM, can contact the Company Secretary at [vinay.gupta@icraanalytics.com](mailto:vinay.gupta@icraanalytics.com)

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

##### **Item No. 1**

The Company had entered into a Share Purchase Agreement (SPA), an Investment Agreement and a Loan Agreement (the "Loan Agreement") with D2K Technologies India Private Limited (D2K) which was duly approved by the Board of Directors in their meeting held on 20<sup>th</sup> October 2023.

As per the terms of the aforesaid Loan Agreement, the Company had to grant a loan of INR 8 Crores to D2K, in one or more tranches. Pursuant to the terms of the SPA, the aforementioned loan was to be transferred to D2K, once the Company acquires 60% shareholding in D2K from its existing shareholders. Also, the Company was to nominate and appoint a Director in the Board of D2K in adherence to the terms of the SPA. Hence, Mr. Jayanta Chatterjee, Managing Director and CEO of the Company, was appointed as the nominee director in D2K.

Further, as per the terms of the SPA, on 10<sup>th</sup> November, 2023 the shares of D2K were transferred to the Company with payment of sale consideration being made to the respective shareholders.

Thereafter, the Company proceeded with the disbursement of the first tranche of loan to D2K on 10<sup>th</sup> November 2023, as per the Loan Agreement. Later, the second tranche of loan was disbursed on 13<sup>th</sup> December, 2023. The loan advanced has been secured by a second ranking charge on the fixed and current assets of D2K and a pledge of all shares of D2K held by Mr. Vengalypalli Kichagari Sudhakar (CEO and WTD of D2K) and Mr. Siddharth Sudhakar (one of the Promoter Shareholders of D2K), subject to the terms and conditions of the Loan Agreement.

It is pertinent to mention that the Board of Directors has granted its approval with regard to inter corporate loan under the provisions of Section 179(3) and Section 186 of the Companies Act, 2013.

Section 185(2) of the Companies Act 2013 and the compliances thereunder would not assume relevance for the loans disbursed by the Company to D2K as per the terms of the Loan Agreement, as:

- **Sub-clause (a) of the Explanation to Section 185(2) of the Companies Act, 2013** covers, “*any private company of which any such director is a director or member*”. However, pursuant to the proviso to Section 2(71) of the Companies Act 2013, “*a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles*”. Accordingly, D2K being a subsidiary of the Company shall be deemed to be a Public Company. Consequently, this clause would not apply to the loan provided by the Company to D2K, merely on account of Mr. Jayanta Chatterjee being a common director of the Company and D2K.
- **Sub-clause (b) of the Explanation to Section 185(2) of the Companies Act, 2013** covers, “*any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such Directors, together*”. As no director of the Company controls more than 25% of the voting rights in D2K and accordingly this sub-clause would not assume relevance.
- **Sub-clause (c) of the Explanation to Section 185(2) of the Companies Act, 2013** encompasses, “*any body corporate, the Board of Directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or Directors, of the lending company*”. Be that as it may, mere existence of a holding and subsidiary company relationship between the Company and D2K as per the terms and conditions of SPA, would not be deemed to imply that D2K or its Board is accustomed to act in accordance with

the directions of the Board of the Company. As a matter of fact, the promoter directors of D2K are operationally in charge of D2K and the overall direction of the company. Thus, this sub-clause too would not have any bearing.

It may be noted that at the time when the Board had approved to advance loan to D2K, it was not a subsidiary of the Company and neither Mr. Jayanta Chatterjee was a Director on the Board of D2K which indicates that none of the Directors of the Company are interested in D2K, in terms of the provisions of Section 185 of the Companies Act, 2013.

The disbursement of 2nd tranche of the loan which was a part of series of transactions contemplated under the Loan Agreement was not deemed as a separate transaction as necessary approval of the Board of Directors was obtained on October 20, 2023 for extending inter corporate loan to D2K in accordance with the provisions of Section 186 of the Companies Act, 2013.

However, to promote corporate governance and to bring clarity and transparency with regard to advancement of loan to D2K, the Company as an abundant caution seeks the approval and ratification by the members of the Company, by way of passing a Special Resolution.

The Board of Directors in their meeting held on 12<sup>th</sup> February 2024, had considered and recommended to the members to approve and ratify the execution of the loan agreement and granting of loan to D2K as per the provisions of Section 185 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at item no. 1 of the Notice for approval by the Members.

Except Mr. Jayanta Chatterjee, Managing Director and CEO of the Company, who is the nominee director in D2K, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which loan may be given pursuant to this special resolution.

## **Item No. 2**

Mr. Jayanta Chatterjee (DIN: 10293548) was appointed as an Additional Director of the Company, with effect from September 14, 2023, to hold office up to the Annual General Meeting of the Company.

Mr. Jayanta holds a B. Tech (Hons) degree in Mechanical Engineering from Indian Institute of Kharagpur and has done Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. The Board is of the view that with Mr. Chatterjee's appointment as Director, the Company would be benefited from his expertise.

The Company has received a notice from one of the Members proposing the candidature of Mr. Jayanta Chatterjee for the office of Director of the Company, not liable to retire by rotation.

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

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

The Board recommends the resolutions set forth above, at Item no. 2, for the approval of the Members as an Ordinary Resolution.

### **Item No. 3**

Mr. Jayanta Chatterjee (DIN: 10293548) was appointed as the Managing Director and Chief Executive Officer of the Company effective from September 14, 2023 and valid till January 31, 2026.

Mr. Chatterjee is a Mechanical Engineering from Indian Institute of Kharagpur and has done Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He has more than 33 years of rich experience of which he has spent 28 years with ICRA. He has strong experience in Business Development in Financial Services. Prior to ICRA, he worked with TATA Steel and was a core member of their Special Steels marketing group.

The appointment as well as payment of remuneration to Mr. Chatterjee was approved by the Board based on industry standards and in conformity with the provisions of the Companies Act, 2013, including Schedule V, of the Companies Act, 2013.

Mr. Chatterjee 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 Mr. Chatterjee, are in any way concerned or interested in the proposed resolutions in so far as it relates to her appointment.

Details regarding Mr. Jayanta have been presented in Annexure- B to the accompanying Notice.



The Board recommends the Resolutions set forth above, at Item no. 3, 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**

Membership No: F7806

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

Date: 13<sup>th</sup> February, 2024

Place: Kolkata

**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

### **Annexure-A**

Details of each Director seeking reappointment/appointment at the Eighth (8<sup>th</sup>) Extra-Ordinary General meeting of the Company pursuant to Secretarial Standards-2 on General Meetings

Name of the Director	Mr. Jayanta Chatterjee
Age	60 years
Qualification & Experience	Mr. Chatterjee is a Mechanical Engineering from Indian Institute of Kharagpur and has done Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He has more than 33 years of rich experience of which he has spent 28 years with ICRA. He has strong experience in Business Development in Financial Services. Prior to ICRA, he worked with TATA Steel and was a core member of their Special Steels marketing group.
T&C of appointment, Remuneration details	Refer item no. 3 for detailed remuneration and T&C
Date of first appointment	September 14, 2023
Shareholding	1 (one) Equity share of the Company as a beneficial nominee for and on behalf of ICRA Limited
Relationship with other Directors, Manager and other Key Managerial Personnel	None
No of meetings attended	Three
List of Committees of the Board of Directors in which Chairmanship/ Membership is held	None

## Annexure-B

Relevant information and disclosures prescribed in Schedule V to the Companies Act, 2013 are given below

### 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	2020-21	2021-22	2022-23
	Total Revenue	11841.25	14702.42	18339.45
	Profit after Tax	2662.78	4971.97	6254.11
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 BSE 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. 3 of Explanatory Statement to this Notice.
2. Past remuneration	NIL
3. Recognition or awards	Details are already provided under Item No. 3 of Explanatory Statement to this Notice.
4. Job profile and his suitability	Details are already provided in Item No. 3 of Explanatory Statement to this Notice.

5. Remuneration proposed	The remuneration proposed to Mr. Jayanta Chatterjee is set out in the Resolution passed by the Board of Directors of the Company, at its 128 <sup>th</sup> meeting held on August 25, 2023. Details are already provided in in Item No. 3 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 Mr. Jayanta Chatterjee 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 August 25, 2023.
7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Ms. Chatterjee has no pecuniary relationship directly or indirectly with the Company except she holds 1 (one) equity share in the Company as a beneficial nominee 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