



# ICRA Online Limited

**Corporate Office:**

17th & 18th Floors, Infinity Benchmark  
Plot G-1, Block GP, Sector V, Salt Lake,  
Kolkata – 700 091, India  
Boardline : +91-33-4017 0100  
Fax : +91-33-4017 0101  
Website : [www.icraonline.com](http://www.icraonline.com)  
[www.mutualfundindia.com](http://www.mutualfundindia.com)

**Branch Office:**

107, 1st Floor, Raheja Arcade, Plot No. 61  
Sector 11, C.B.D. Belapur,  
Navi Mumbai – 400 614,  
Maharashtra, India.  
Boardline : +91-22-6781 6100  
Fax : +91-22-2756 3057

## NOTICE

**NOTICE** is hereby given that the **Twentieth Annual General Meeting** of the Members of **ICRA Online Limited** (the “**Company**”) will be held on Friday, September 13, 2019 at 2.30 p.m. at the Registered Office of the Company at Infinity Benchmark, 17<sup>th</sup> Floor, Plot - G1, Block - GP, Sector - V, Salt Lake, Kolkata - 700 091, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 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 reappointment.
3. To re-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 re-appoints M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) 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 25<sup>th</sup> (Twenty-fifth) 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 Managing Director & Chief Executive 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 above resolution.”

CIN: U72900WB1999PLC109180

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**SPECIAL BUSINESS:**

**4. To reappoint Ms. Sushmita Ghatak (DIN: 03042940), as the 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** 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 re-appointment of Ms. Sushmita Ghatak (DIN: 03042940), Managing Director & Chief Executive Officer of the Company, for a term of three (3) years effective from February 10, 2019 (“Effective Date”) 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:

<b>1. Tenure</b>	:	For a period of 3 (three) years from the Effective Date of appointment.
<b>2. Basic Salary</b>	:	The basic salary shall be paid at a rate of Rs. 3,600,000 (Rupees Thirty Six Lakh only) per annum. It shall be paid in monthly installments, a pro rata amount for a part month of service. The basic salary shall be subject to such annual increments not exceeding 10% (ten percent) of annual basic salary, as may be decided by the Board of Directors of the Company, from time to time.
<b>3. Commission</b>	:	Commission as determined by the Board in respect of each Financial Year during which her employment subsists, subject to a maximum of 1% of the net profits to the Company, calculated in accordance with Section 198 of the Companies Act, 2013.
<b>4. Long Term Individual Payout Plan, paid over three years</b>	:	LTIP amount, subject to maximum of 30% (as a % of the Fixed Pay) at meet expectation performance category. Amount payable will be determined basis achievement on the Company and individual targets and her continuing on employment with the Company and to be paid in cash over 3 successive years, in 3 tranches (first year – 40%; second year – 30%; and third year – 30%) effective performance year 2018-19 onwards.
<b>5. Allowances and</b>	:	Allowance shall be paid, subject to the terms and conditions as approved by the Board of Directors of the Company and as per the

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	<b>Perquisites</b>	applicable staff rules of the Company (“Staff Rules”), from time to time.
i.	<b>Housing</b>	: Furnished accommodation or House Rent Allowance not exceeding 50% of Basic Salary.
ii.	<b>Mediclaime and Accidental Insurance</b>	: Premium in respect of Mediclaime and Accidental Insurance policies as per the Staff Rules.
iii.	<b>Leave Travel Benefit</b>	: This allowance is a part of “Flexible Benefits Pay” under the Staff Rules and, her annual entitlement may change as part of annual restructuring subject to her total flexi-benefit pay available for the relevant financial year.
iv.	<b>Provident Fund and Superannuation Fund</b>	: Contribution to Provident Fund and Superannuation Fund as per the Staff Rules of the Company.
v.	<b>Gratuity</b>	: As per Staff Rules of the Company read with the Payment of Gratuity Act, 1972 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).
vi.	<b>Leaves</b>	: As per the Staff Rules of the Company.
vii.	<b>Provision of Communication Expenses</b>	: Telephone at residence for Company’s business. Other media, internet connection and such other communication facilities at the residence for use on Company’s business.
viii.	<b>Food Coupon</b>	: Food Coupon of Rs. 2,000/- (Rupees Two Thousand only) per month. This allowance, being a part of “Flexible Benefits Pay” under the Staff Rules, may vary subject to the total fixed remuneration for the relevant financial year.
ix.	<b>Other Allowances</b>	: Rs. 340,200/- (Rupees Three Lakh, Forty Thousand and Two Hundred only) per month. Being a residual allowance, this may vary and will be calculated after distribution of allowance(s) per “Flexible Benefits Pay” under the Staff Rules subject to, however, total fixed remuneration as

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		approved by the Board of Directors of the Company for the relevant financial year.
6.	<b>Termination</b>	: Employment with the Company shall be terminable by 3 months' notice or by the payment of 3 months' Basic Salary in lieu of notice by her or the Company. The Company shall be entitled to terminate her employment for "Cause" without any prior notice. The "Cause" shall mean (i) willful malfeasance, willful misconduct or gross negligence by her in connection with her employment; (ii) failure to perform any legal and/or contractual duties; (iii) continuing failure to perform such legal and/or contractual duties as are requested by any person to whom she reports or the Board or a relevant committee of the Board; (iv) failure to observe material policies of the Company applicable to her; or (v) the conviction for, or plea of guilty made by her to (A) any statutory or criminal offence involving moral turpitude, or (B) any felony or offence under the Indian Penal Code, 1860.
7.	<b>Minimum Remuneration</b>	: Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the remuneration by way of salary, allowances and perquisites to be paid shall not exceed the limits specified in Section II of Part II of Schedule V of the Act or within such ceilings as may be prescribed under Schedule V of the Act including any subsequent modification thereof.
8.	<b>Retirement by Rotation and Sitting Fees</b>	: The appointment shall not be subject to retirement by rotation. No sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof.  If she receives any sitting fees or other remuneration from any other remuneration from any other positions she holds in connection with her employment with the Company, she shall promptly account for such amounts to the Company.
9.	<b>Compliance with Section 190 of the Companies Act, 2013</b>	: This may be treated as a written Memorandum setting out the abstract of the terms pursuant to Section 190 and other applicable provisions, if any, of the Companies Act, 2013.

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**RESOLVED FURTHER THAT** necessary Agreement/documents, if any, recording the terms and conditions as above, be executed between the Company and Ms. Sushmita Ghatak;

**RESOLVED FURTHER THAT** the Directors, the 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 resolutions.”

**5. Approval for payment of one-time, group 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** pursuant to the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded towards payment of one-time, group special incentive of Rs. 27 Lakh (Rupees Twenty Seven Lakh only) to Ms. Sushmita Ghatak, Managing Director & Chief Executive Officer of the Company;

**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.”

**6. To 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 an Ordinary Resolution:**

“**RESOLVED THAT** Ms. Ranjana Agarwal (DIN: 03340032), 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 in the capacity of Independent, Non-Executive Director with effect from March 29, 2019 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent, Non-Executive Director of the Company for a term upto five (5) consecutive years starting from the date of this Annual General Meeting and not liable to retire by rotation;



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**RESOLVED FURTHER THAT** the Managing Director & Chief Executive 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 above resolution.”

By Order of the Board of Directors  
**For ICRA Online Limited**

Sd/-

**(Esha Chakraborty)**  
Company Secretary  
& Compliance Officer

Place: Gurugram  
Date: July 31, 2019

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**Notes—**

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate, not more than ten (10) percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- ii. The instrument appointing a Proxy, in order to be effective, should be deposited with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- iii. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
- iv. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Annual General Meeting is annexed hereto and forms part of this Notice.

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- v. All documents referred to in this Notice and the explanatory statement will be available for inspection by the Members during office hours, upto the day of the Meeting at the registered office of the Company at Infinity Benchmark, 17th Floor, Plot-G1, Block-GP, Sector-V, Salt Lake, Kolkata -700091.

### **EXPLANATORY STATEMENT**

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

#### **Item No. 4**

Ms. Sushmita Ghatak (DIN: 03042940), has been holding office as the Managing Director and Chief Executive Officer of the Company for a term valid upto February 9, 2019. In light of expiry of her tenure, the Board of Directors at its meeting on October 26, 2018, approved reappointment of Ms. Ghatak as the Managing Director & Chief Executive Officer of the Company, for a term of 3 (three) years with effect from February 10, 2019 and valid till February 9, 2022, on the existing remuneration and other terms and conditions of the appointment subject to the approval of the Members.

The Board of Directors, at its meeting on May 7, 2019, further approved the modification of Ms. Ghatak's remuneration with effect from February 10, 2019 and on such other terms of appointment as approved by Board, subject to the approval of the Members of the Company.

Ms. Sushmita Ghatak is a MBA from IIM, Kolkata and B.A. (Hons.) Economics, University of Delhi. She has also attended a Senior Management Development programme at Henley Management College, U.K. She was awarded the Fulbright-CII-Nehru Fellowship in 2012 and attended a Leadership in Management Programme at the Tepper School of Business, Carnegie Mellon University, USA. Ms. Ghatak has wide experience in the field of financial services and was instrumental in executing numerous national and international projects of the Company. She has more than 22 years of professional experience and expertise in the field of management consultancy and has been associated with Group ICRA since 2000. Prior collaborating with Group ICRA, she was associated with Tata Steel Limited. The Company's growth under Ms. Ghatak's stewardship has been notable and consistent over the years.

The appointment as well as payment of remuneration to Ms. Ghatak 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. However, in light of inadequacy of profits, the remuneration payable is placed for Members' approval by a Special Resolution. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder and forms part of this Notice.

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

The Board recommends the resolutions set forth above, at Item no. 4, for approval of the Members as a Special Resolution.

**Item No. 5**

Ms. Sushmita Ghatak (DIN: 03042940), has been holding office as the Managing Director and Chief Executive Officer of the Company for a term valid upto February 9, 2019.. In light of expiry of her tenure, the Board of Directors at its meeting on October 26, 2018, approved reappointment of Ms. Ghatak as the Managing Director & Chief Executive Officer of the Company, for a term of 3 (three) years with effect from February 10, 2019 and valid till February 9, 2022, on the existing remuneration and other terms and conditions of the appointment subject to the approval of the Members.

Thereafter, the Board of Directors, at its meeting held on May 7 2019, further approved the modification of Ms. Ghatak's remuneration with effect from February 10, 2019 along with the proposal towards payment of one-time, group special incentive to Ms. Ghatak subject to the approval of the Members of the Company. In conformity with the provisions of the Companies Act, 2013, including Schedule V, of the Companies Act, 2013, this grant of one-time, group special incentive is placed for Members' approval by a Special Resolution, enabling the Company to make such payment in the scenario of inadequate profits.

Ms. Sushmita Ghatak 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 Ms. Ghatak, are in any way concerned or interested in the proposed resolution.

The Board recommends the resolution set forth above, at Item no. 5, for the approval of the Members as a Special Resolution.

**Item No. 6**

Ms. Ranjana Agarwal (DIN: 03340032) has been appointed by the Board of Directors as an Additional Director in the capacity of Independent, Non-Executive Director of the Company with effect from March 29, 2019 and holds office up to the ensuing Annual General Meeting of the Company. 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., Shubham Housing Development Finance Co. Ltd., Joyville Shapoorji Housing Ltd. and Ugro Capital Limited. Ms. Agarwal is the founder and managing partner of Vaish & Associates,

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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 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.

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

The Board recommends the resolutions set forth above, at Item no. 6, for the approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors  
**For ICRA Online Limited**

Sd/-

**(Esha Chakraborty)**

Company Secretary  
& Compliance Officer

Place: Gurugram

Date: July 31, 2019

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## Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Resolution Item No. 4 of the Notice for the Twentieth Annual General Meeting

### 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	2016-17	2017-18	2018-19
	Total Revenue	4,973.77 Lakhs	6203.66 Lakhs	7754.81 Lakhs
	Profit after Tax	887.17 Lakhs	1440.02 Lakhs	1941.68 Lakhs
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.			

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## 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. 4 of Explanatory Statement to this Notice.	
2. Past remuneration	Financial Years	Amount in Rs.
	2016-17	88.19 Lakhs
	2017-18	109.20Lakhs
	2018-19	145.34 Lakhs
3. Recognition or awards	Details are already provided under Item No. 4 of Explanatory Statement to this Notice.	
4. Job profile and his suitability	Details are already provided in Item No. 4 of Explanatory Statement to this Notice.	
5. Remuneration proposed	The remuneration proposed to Ms. Sushmita Ghatak is set out in the Resolution passed by the Board of Directors of the Company, at its 103 <sup>rd</sup> meeting held on May 7, 2019. Details are already provided in in Item No. 4 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 Ms. Sushmita Ghatak 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 May 7, 2019.	
7. Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Ms. Ghatak has no pecuniary relationship directly or indirectly with the Company except she holds 1 (one) equity share in the Company as a registered owner for and on behalf of ICRA Limited, the Holding company.	

CIN: U72900WB1999PLC109180

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# ICRA Online Limited

**Corporate Office:**

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Kolkata – 700 091, India  
Boardline : +91-33-4017 0100  
Fax : +91-33-4017 0101  
Website : [www.icraonline.com](http://www.icraonline.com)  
[www.mutualfundindia.com](http://www.mutualfundindia.com)

**Branch Office:**

107, 1st Floor, Raheja Arcade, Plot No. 61  
Sector 11, C.B.D. Belapur,  
Navi Mumbai – 400 614,  
Maharashtra, India.  
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### 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

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## ATTENDANCE SLIP

### 20TH ANNUAL GENERAL MEETING

Venue of the meeting: Infinity Benchmark, 17th Floor, Plot - G1, Block - GP, Sector - V, Salt Lake, Kolkata - 700 091

Date & Time: Friday, September 13, 2019 at 2.30 P.M.

Members attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room. Only members or their proxies are entitled to be present at the meeting.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 20th Annual General Meeting of the Company held on Friday, September 13, 2019 at 2.30 P.M. at Infinity Benchmark, 17th Floor, Plot - G1, Block - GP, Sector - V, Salt Lake, Kolkata - 700091.

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Full Name (in block letter)

Signature of Member

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Registered Folio Number

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Full Name of the proxy (in block letter)

Signature of Proxy

**Notes:**

Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Notice and the Annual Report to the meeting.

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## FORM NO. MGT-11 PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U72900WB1999PLC109180

Name of the Company: **ICRA ONLINE LIMITED**

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

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/Client Id:

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I/We, being the Member(s) of ..... Equity shares of the above named company, hereby appoint

1. Name: .....  
Address:

E-mail Id:

Signature:..... or failing him/her

2. Name: .....  
Address:

E-mail Id:

Signature:....., or failing him/her

3. Name: .....  
Address:

E-mail Id:

Signature:.....

CIN: U72900WB1999PLC109180

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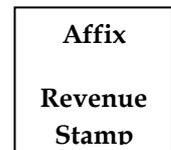
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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Friday, September 13, 2019 at 2.30 P.M. at Infinity Benchmark, 17th Floor, Plot-G1, Block-GP, Sector-V, Salt Lake, Kolkata-700 091 and at any adjournment thereof in respect of such resolutions, as are indicated below:

Resolution Nos.	Particulars
1.	Adoption of audited financial statements of the Company for the financial year ended March 31, 2019 and the report(s) of the Board of Directors and Auditors thereon.
2.	Appointment of a Director in place of Ms. Amita Shrivastava (DIN:07005435), who retires by rotation and being eligible, offers herself for re-appointment.
3	Reappointment of M/s. BSR & Co. LLP, Chartered Accountants as the Auditors of the Company.
4	Reappointment of Ms. Sushmita Ghatak (DIN: 03042940), as the Managing Director & Chief Executive Officer of the Company.
5	Approval for payment of one-time, group special incentive to Ms. Sushmita Ghatak (DIN: 03042940), Managing Director & Chief Executive Officer of the Company.
6	Appointment of Ms. Ranjana Agarwal (DIN: 03340032) as a Director, in the capacity of Independent, Non- Executive Director of the Company

Signed this..... day of....., 2019



Signature of Shareholder(s)

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twentieth Annual General Meeting.

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