



ICRA Online Limited

Corporate Office:

15th, 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
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 **Seventeenth Annual General Meeting** of the Members of **ICRA Online Limited** (the “**Company**”) will be held on Thursday, July 14, 2016 at 11.00 a.m. at the Registered Office of the Company at Infinity Benchmark, 17th 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, 2016 and the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Takkar (DIN: 00253288), who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Prateep Kumar Guha (DIN: 00003937), who retires by rotation, and being eligible, offers himself for reappointment.
4. To ratify the appointment of 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 ratifies the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Eighteenth 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."

CIN: U72900WB1999PLC109180

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SPECIAL BUSINESS:

5. To reappoint Ms. Sushmita Ghatak (DIN: 03042940), as the Managing Director and 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 Ms. Sushmita Ghatak be and is hereby reappointed as Managing Director & Chief Executive Officer of the Company for a period of 3 (three) years commencing from February 10, 2016 (“effective date”) under the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to the superintendence, control and direction of the Board of Directors, from time to time, on the existing remuneration and other terms and conditions;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the remuneration of Ms. Sushmita Ghatak (DIN: 03042940), Managing Director & Chief Executive Officer (MD & CEO) of the Company be and is hereby revised with effect from February 10, 2016 (“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:

1.	Tenure	:	For a period of 3 (three) years from the effective date of appointment.
2.	Basic Salary	:	The basic salary shall be paid at a rate of Rs. 30,00,000/- (Rupees Thirty Lakhs 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

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			salary, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it, if any, from time to time.
3.	Commission	:	Commission as determined by the Board in respect if 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.
4.	Other Allowances	:	Other Allowances of Rs. 92,755/- per month
5.	Long Term Incentive, paid over three years		LTI amount, subject to maximum of 20% of Gross Pay, comprising Basic Salary and Allowances, payable over 3 years. Amount payable will be determined basis achievement on the Company and individual targets and her continuing on employment with the Company. Amount will be paid in three equal installments over a period of three years.
6.	Other Allowances and Perquisites		
(i)	Housing	:	Furnished accommodation or House Rent Allowance not exceeding 50% of Basic Salary.
(ii)	Medical	:	Reimbursement of all medical and hospitalization expenses for self and dependent members of the family not exceeding 21 days' of Basic Salary.
(iii)	Mediclaim and Accidental Insurance	:	Premium in respect of Mediclaim and Accidental Insurance policies as per the Staff Rules.
(iv)	Leave Travel Benefit	:	Once in a block of every two years subject to a ceiling of an amount equivalent to one month's Basic Salary for each of such blocks.

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(v)	Provident Fund and Superannuation Fund	:	Contribution to Provident Fund and Superannuation Fund as per the Staff Rules of the Company.
(vi)	Gratuity	:	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).
(vii)	Leaves	:	As per Staff Rules of the Company.
(viii)	Conveyance	:	Conveyance Allowance not exceeding Rs. 30,000/- per month.
(ix)	Provision of Communication Expenses	:	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.
(x)	Food Coupon	:	Food Coupon of Rs. 2,000/- per month.
6.	Termination	:	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.

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7.	Minimum Remuneration	:	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.	Retirement by Rotation and Sitting Fees	:	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.	Compliance with Section 190 of the Companies Act, 2013	:	This may be treated as a written Memorandum setting out the abstract of the terms of re-appointment pursuant to Section 190 and other applicable provisions, if any, of the Companies Act, 2013.

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 and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual, incidental or proper to give effect to the above resolution.”

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6. Appointment of Ms. Amita Shrivastava (DIN: 07005435) 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 Ms. Amita Shrivastava (DIN: 07005435), 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 June 17, 2016 and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, under the category of Non-Executive Director and liable to retire by rotation;

RESOLVED FURTHER THAT the Managing Directors & 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: Kolkata

Date: June 22, 2016

Registered Office:

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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

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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 the Notice.
- v. All the documents referred to in this Notice and the explanatory statement will be available for inspection by the Members during office hours on all working days at the Registered Office of the Company at Infinity Benchmark, 17th Floor, Plot - G1, Block - GP, Sector - V, Salt Lake, Kolkata - 700 091.

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EXPLANATORY STATEMENT

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

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 May 9, 2016. She has been associated with Group ICRA since 2000. In light of expiry of her tenure, the Board of Directors at its meeting on February 10, 2016, 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, 2016 and valid till February 9, 2019, on the existing remuneration and other terms and conditions as stated in the resolution and subject to the approval of the Members.

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. Prior associating with Group ICRA, she was associated with Tata Steel Limited. The Company's growth under Ms. Ghatak's stewardship has been notable and consistent year after year.

The Board of Directors, at its meeting on May 18, 2016, further approved the proposal for modification of her remuneration with effect from February 10, 2016 and on such other terms of appointment as approved by Board, subject to the approval of the Members.

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. 5, for the approval of the Members as a Special Resolution.

Item No. 6

Ms. Amita Shrivastava (DIN: 07005435), is a Bachelor of Engineering and an MBA from Gujrat University, India and Master in Finance from William E. Simon School of Business, University of Rochester, New York. Ms. Shrivastava has been associated with Moody's Investors Service since 2004 and currently working as a Vice President in its Asia Pacific Regional Management team and has over ten years of experience in Structured Finance.

She was appointed as an Additional Director of the Company with effect from June 17, 2016 and holds office upto the ensuing Annual General Meeting. The Company has received a notice in writing from one of the Members along with a deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Shrivastava for the office of Director of the Company.

The Board is of the view that with her appointment as Director, under the category of Non-Executive Director, the Company would be benefited from her expertise. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Shrivastava, are in any way concerned or interested in the proposed resolutions in so far as it relates to her appointment.

The Board recommends the Resolution 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: Kolkata

Date: June 22, 2016

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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. 5 of the Notice for the Seventeenth 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	2013-14	2014-15	2015-16
	Total Revenue	2,820 Lakhs	3,491 Lakhs	4,288 Lakhs
	Profit after Tax	402 Lakhs	463 Lakhs	743 Lakhs
5. Foreign investments or collaborations, if any	The Company is a wholly-owned subsidiary of ICRA Limited. ICRA Limited is listed on the NSE and the BSE.			

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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. 5 of the Explanatory Statement to this Notice.	
2. Past remuneration	Financial Years	Amount in Rs.
	2013-14	60.26 Lakhs
	2014-15	70.75 Lakhs
	2015-16	70.48 Lakhs
3. Recognition or awards	Details are already provided under Item No. 5 of Explanatory Statement to this Notice.	
4. Job profile and her suitability	Details are already provided in Item No. 5 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 88 th meeting held on May 18, 2016. Details are already provided in Item No. 5 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 her 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 18, 2016.	
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) share in the Company as a beneficial nominee for and on behalf of ICRA Limited, the Holding company.	

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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 17TH ANNUAL GENERAL MEETING

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

Date & Time: Thursday, July 14, 2016 at 11.00 A.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 17th Annual General Meeting of the Company held on Thursday, July 14, 2016 at 11.00 A.M. at Infinity Benchmark, 17th Floor, Plot - G1, Block - GP, Sector - V, Salt Lake, Kolkata - 700 091.

Full Name (in block letter)

Signature of Member

Registered Folio Number

Full Name of the proxy (in block letter)

Signature of Proxy

Note: 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.

CIN: U72900WB1999PLC109180

Registered Office: Infinity Benchmark, 17th Floor, Plot G1, Block - GP, Sector - V, Salt Lake, Kolkata – 700091

Tel: +91-33-4017 0100 (Board) Fax: +91-33-4017 0101



ICRA Online Limited

Corporate Office:

15th, 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
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

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:

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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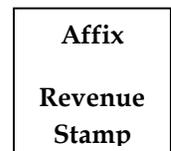
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Thursday, July 14, 2016 at 11.00 A. M. at Infinity Benchmark, 17th Floor, Plot-G1, Block-GP, Sector-V, Salt Lake, Kolkata-700 091 and at any adjournment thereof 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, 2016 and the report of the Board of Directors and Auditors thereon.
2.	Appointment of a Director in place of Mr. Naresh Takkar (DIN: 00253288), who retires by rotation, and being eligible, offers himself for reappointment.
3.	Appointment of a Director in place of Mr. Prateep Kumar Guha (DIN: 00003937), who retires by rotation, and being eligible, offers himself for reappointment.
4.	Ratification of appointment of BSR & Co. LLP, Chartered Accountants, as the Auditors of the Company.
5.	Re-Appointment of Ms. Sushmita Ghatak (DIN: 03042940) as the Managing Director and Chief Executive Officer of the Company.
6.	Appointment of Ms. Amita Shrivastava (DIN: 07005435) as a Director of the Company.

Signed this..... day of....., 2016

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 Seventeenth Annual General Meeting.

CIN: U72900WB1999PLC109180

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