



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
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 **Eighteenth Annual General Meeting** of the Members of **ICRA Online Limited** (the “**Company**”) will be held on Friday, July 14, 2017 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, 2017 and the report of the Board of Directors and Auditors thereon.
2. To declare a dividend of Rs 6/- per equity share for the financial year ended March 31, 2017.
3. To appoint a Director in place of Ms. Amita Shrivastava (DIN: 07005435), who retires by rotation, and being eligible, offers herself 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 19th (Nineteenth) 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. Approval for modification in terms of appointment of 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 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 of the Company be and is hereby revised with effect from November 1, 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.	Basic Salary	:	The basic salary shall be paid at a rate of Rs. 3,000,000/- (Rupees Thirty 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 on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it, if any, from time to time.
2.	Commission	:	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.
3.	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.

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4. Allowances and Perquisites	:	Allowance shall be paid, subject to the terms and conditions as approved by the Board of Directors of the Company and as per the applicable staff rules of the Company (“Staff Rules”), from time to time.
i. Housing	:	Furnished accommodation or House Rent Allowance not exceeding 50% of Basic Salary.
ii. Medical	:	For FY 2016-17, reimbursement of all medical and hospitalization expenses for self and dependent members of the family will be paid to a maximum of Rs. 50,000 (Rupees Fifty Thousand only). Effective FY 2017-18 onwards, reimbursement of all medical and hospitalization expenses for self and dependent members of the family not exceeding Rs. 15,000/- (Rupees Fifteen thousand only) per annum or as may be opted per the “Flexible Benefits Pay” under the Staff Rules.
iii. Mediclaim and Accidental Insurance	:	Premium in respect of Mediclaim and Accidental Insurance policies as per the Staff Rules.
iv. Leave Travel Benefit	:	Leave Travel Benefit of Rs. 125,000 (Rupees One Lakh and Twenty Five Thousand only) per annum equivalent to the 15 (fifteen) days of her Basic Salary. This allowance being a part of “Flexible Benefits Pay” under the Staff Rules, her annual entitlement may change as part of annual restructuring subject to her total flexi-benefit pay available for the relevant financial year.
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 the Staff Rules of the Company.
viii. Conveyance	:	Conveyance Allowance not exceeding Rs. 1,600/- (Rupees One

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		Thousand and Six Hundred only) 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/- (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.
xi.	Other Allowances	: Rs. 92,755/- (Rupees Ninety Two Thousand, Seven Hundred and Fifty Five 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 for the relevant financial year.
5.	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.
6.	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.

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7. 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.
8. Compliance with Section 190 of the Companies Act, 2013	: 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.

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.”

6. Appointment of Mr. Sanjeev Sinha (DIN: 07749477) 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** Mr. Sanjeev Sinha (DIN: 07749477), 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 May 9, 2017 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;

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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, 2017

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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 the 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.
- vi. The Register of Members and Share Transfer Book of the Company will remain closed from July 12, 2017 to July 13, 2017 (both days inclusive) to determine the eligibility of the Members, for payment of dividend, if any, on the Equity Shares of the Company.
- vii. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within July 20, 2017, to those Members whose name appear on the Register of Members as on July 11, 2017.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Ms. Sushmita Ghatak (DIN: 03042940), was reappointed as the Managing Director & Chief Executive Officer of the Company in the Annual General Meeting of the Company held on July 14, 2016, for a term of 3 (three) years with effect from February 10, 2016 and valid till February 9, 2019.

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 and has been associated with Group ICRA since 2000.

During FY 2016-17, the Company implemented a salary restructuring initiative for its employees, aligning with group-level practices. As part of the restructuring exercise, “Flexible Benefits Pay” has been introduced allowing Members of Staff the option to customize their pay structure to increase take-home component. A Member of Staff may choose from the three components of medical reimbursement, food coupon and leave travel benefit, or retaining the benefits as-is. On an ongoing basis, option will be provided to Members of Staff at the time of joining and once annually post the annual increment cycle. In that context, Ms. Ghatak’s remuneration terms also has to be modified to incorporate the restructuring initiative on her existing remuneration.

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Therefore, the Board of Directors, at its meeting on November 2, 2016, approved the proposal for revision in her remuneration with effect from November 1, 2016 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, the remuneration payable is placed for Member's 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.

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 of the Company or their relatives, except Ms. Sushmita 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

Mr. Sanjeev Sinha (DIN: 07749477) has been appointed as an Additional Director of the Company with effect from May 9, 2017 and holds office upto this Annual General Meeting.

Mr. Sinha is a Bachelor in Mechanical Engineering from Birla Institute of Technology, Ranchi, with a Post Graduate Diploma in Management (MBA) from the Indian Institute of Management (IIM), Ahmedabad and a PhD in business administration from the University of Illinois at Urbana-Champaign. He has more than 20 years of experience across diverse industries and business functions and has lead the Research and Analytics BU at WNS. He was also associated with CRISIL as President of its Global Research Analytics and has been an Executive Vice President at Firstsource Solutions Ltd. He has led projects in Japan, Europe and has also worked for Sony Electronics, BISIL, and i2 Technologies in the US, and for Castrol and Tata Steel in India.

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 Mr. Sinha for the office of Director of the Company. The Board is of the view that with his appointment as Director, under the category of Non-Executive Director, the Company would be benefited from his expertise.

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None of the Directors of the Company or their relatives, except Mr. Sinha, are in any way concerned or interested in the proposed resolutions in so far as it relates to his 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: Kolkata
June 22, 2017

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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 Eighteenth 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)

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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	2014-15	2015-16	2016-17
	Total Revenue	3,491 Lakhs	4,288 Lakhs	4,971 Lakhs
	Profit after Tax	463 Lakhs	743 Lakhs	840 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.			

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 Explanatory Statement to this Notice.	
2. Past remuneration	Financial Years	Amount in Rs.
	2014-15	70.75 Lakhs
	2015-16	70.48 Lakhs
	2016-17	84.13 Lakhs
3. Recognition or awards	Details are already provided under Item No. 5 of Explanatory Statement to this Notice.	
4. Job profile and his 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 90 th meeting held on November 2, 2016. Details are already provided in Item No. 5 of the Explanatory Statement to this Notice.	

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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 November 2, 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) 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

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ATTENDANCE SLIP

18TH 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, July 14, 2017 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 18th Annual General Meeting of the Company held on Friday, July 14, 2017 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

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.

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:

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:.....

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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 18th Annual General Meeting of the Company, to be held on Friday, July 14, 2017 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, 2017 and the report of the Board of Directors and Auditors thereon.
2.	Declaration of dividend for the financial year ended March 31, 2017
3.	Appointment of a Director in place of Ms. Amita Shrivastava (DIN: 07005435), who retires by rotation and being eligible, offers herself for re-appointment.
4.	Ratification of appointment of BSR & Co. LLP, Chartered Accountants, as the Auditors of the Company.
5.	Approval for modification in term of Appointment of Ms. Sushmita Ghatak (DIN: 03042940), as a Managing Director and Chief Executive Officer of the Company.
6.	Appointment of Mr. Sanjeev Sinha (DIN: 07749477) as a Director of the Company

Signed this..... day of....., 2017

Affix

**Revenue
Stamp**

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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