



ICRA Online Limited

Corporate Office :

15th, 17th & 18th Floor, 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
Phone : +91-22-6781 6100
Fax : +91-22-2756 3057

NOTICE

NOTICE is hereby given that the **16th (Sixteenth) Annual General Meeting** of ICRA Online Limited will be held on Tuesday, August 11, 2015 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 Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To elect a Director in place of Mr. Asit Kumar Basu (DIN: 01382260), who retires by rotation at this meeting and being eligible, seeks re-appointment.
3. To ratify the appointment of BSR & Co LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022), as Auditors of the Company who shall hold office effective from the conclusion of the Sixteenth Annual General Meeting of the Company till the conclusion of the Seventeenth Annual General Meeting, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit and other services, if any.

SPECIAL BUSINESS:

4. Appointment of Ms. Diya Sawhny (DIN: 07010828) as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Diya Sawhny (DIN: 07010828), 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 November 10, 2014 and holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

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 and such other things as may be considered necessary, expedient, usual, incidental or proper to do for carrying out the above resolution."

CIN No. : U72900WB1999PLC109180

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5. Approval for elevation of designation of Ms. Sushmita Ghatak (DIN: 03042940) from 'Executive Director and Chief Operating Officer' to 'Managing Director and Chief Executive Officer' of the Company

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 applicable provisions of the Companies Act, 2013 read with the Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for elevation of designation of Ms. Sushmita Ghatak (DIN: 03042940) from 'Executive Director and Chief Operating Officer' to 'Managing Director and Chief Executive Officer' of the Company with effect from November 10, 2014, on such remuneration and other terms and conditions as applicable to her from April 01, 2014;

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 such acts, deeds, matters and things as may be considered necessary, expedient, usual, incidental or proper to give effect to the above resolution."

6. Re-appointment of Ms. Sushmita Ghatak (DIN: 03042940), as Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 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, consent of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Sushmita Ghatak (DIN: 03042940) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a term of 1 (one) year with effect from May 10, 2015, on the remuneration and other terms and conditions, stated below and subject to the superintendence, control and direction of the Board of Directors, from time to time:

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1.	Tenure	:	For a period of 1 (one) year from the effective date of appointment.
2.	Salary (per month)	:	Starting salary of Rs. 2,50,000/- per month from April 01, 2015, in the pay scale of Rs. 1,75,000 - 15,000 -2,80,000.
3.	Commission	:	Commission as may be approved by the Board on an annual basis, subject to a maximum of 1% of the net profits to the Company, calculated in terms with Section 198 of the Companies Act, 2013.
4.	Other Allowances	:	Other Allowances of Rs. 50,000/- per month.
5.	Other Allowances and Perquisites		
(i)	Allowance	:	Such Allowances as may be approved by the Board of Directors for the members of staff of the Company and subject to such terms and conditions as approved by the Board of Directors from time to time.
(ii)	Housing	:	Furnished accommodation or House Rent Allowance not exceeding 50% of Salary.
(iii)	Medical	:	Reimbursement of all medical and hospitalization expenses for self and dependent members of the family as per Group ICRA Medical Expenses Reimbursement Policy.
(iv)	Medicclaim and Accidental Insurance	:	Premium in respect of Medicclaim and Accidental Insurance policies for self and dependent members of the family covering an amount of Rs. 1,50,000/- each.
(v)	Leave Travel Benefit	:	Once in a block of every two years subject to a ceiling of an amount equivalent to one month's salary for each of such blocks.
(vi)	Provident Fund and Superannuation Fund	:	Contribution to Provident Fund and Superannuation Fund as per the Staff Rules of the Company.
(vii)	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).
(viii)	Leaves	:	As per Staff Rules of the Company.
(ix)	Conveyance	:	Provision of car with driver (subject to recovery of an amount from salary as per the provision of the Income Tax Act, 1961 for personal use of car) or Conveyance Allowance not exceeding Rs. 30,000/- per month.

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(x)	Provision of Communication Expenses	:	All Communication Expenses at residence and for use on Company's business purpose;
(xi)	Food Coupon	:	Food Coupon of Rs. 2,000/- per month.
6.	Revision in remuneration	:	The aforesaid remuneration including salary, allowances, commission, perquisites etc. may be increased by the Board of Directors as may be considered appropriate from time to time as well as in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, within such prescribed limits.
7.	Termination	:	Subject to 3 months' notice in writing from either side or by payment of amount equivalent to 3 months' salary in lieu of notice and also subject to the provisions of other Agreements, if any, in this respect with the Company.
8.	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.
9.	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.
10.	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;

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Ms. Sushmita Ghatak, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution;

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 such acts, deeds, matters and things as may be considered necessary, expedient, usual, incidental or proper to give effect to the above resolution.

By Order of the Board of Directors
For ICRA Online Limited

Arvind Sudra

Company Secretary

Place: Kolkata
Date: July 17, 2015

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

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.

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- 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 at the Registered Office of the Company at Infinity Benchmark, 17th Floor, Plot - G1, Block - GP, Sector - V, Salt Lake, Kolkata - 700 091.

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

Item No. 4

Ms. Diya Sawhny (DIN: 07010828), is a graduate from St. Stephen's College in New Delhi, India with a B.A and also earned an M.B.A. in Finance from the Leonard N. Stern School of Business of New York University, where she was a Dean's Scholar. Presently, Ms. Sawhny is a Senior Vice President with Moody's Corporation, based in New York and has vast experience in the field of Strategy and Corporate Development.

She was appointed as an Additional Director of the Company with effect from November 10, 2014 and holds office upto the ensuing Annual General Meeting. The Company has received a notice under section 160 along with requisite deposit from a member proposing her appointment as director at the ensuing Annual General Meeting.

Considering her extensive experience, the Board is of the view that her appointment will be of immense benefit to the Company.

None of the Directors of the Company or their relatives, except Ms. Diya Sawhny, are in any way concerned or interested in the proposed resolution in so far as it relates to her appointment.

The Board recommends the resolution set forth above for the approval of the Members as an Ordinary Resolution.

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Item No. 5

Ms. Sushmita Ghatak (DIN: 03042940), has been associated with Group ICRA since year 2000. From May, 2010 onwards, she was appointed as the Executive Director & Chief Operating Officer (ED & COO) of the Company and the Company's performance improved extensively under her able leadership. In the context of best interests of the Company, the Board of Directors, subject to the approval of the Members of Company, has elevated the designation of Ms. Ghatak from 'ED & COO' to 'Managing Director & Chief Executive Officer' (MD & CEO) of the Company with effect from November 10, 2014 on the same remuneration and other terms and conditions as applicable to her from April 01, 2014.

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 resolution in so far as it relates to her appointment.

The Board recommends the resolution set forth above for the approval of the Members as an Ordinary Resolution.

Item No. 6

Ms. Sushmita Ghatak is currently working as the Managing Director and Chief Executive Officer of the Company. Since year 2000 onwards, she has been associated with Group ICRA.

She 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. She has wide experience in the field of management consultancy. Prior to her appointment in the Company, she was associated with Tata Steel Limited.

In light of her significant contribution to overall performance of the Company, the Board of Directors, subject to the approval of the Members of Company, has re-appointed Ms. Sushmita Ghatak as the Managing Director & Chief Executive Officer of the Company for a term of 1 (one) year with effect from May 10, 2015, on the existing remuneration and other terms and conditions as mentioned in the resolution above.

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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 of the Company or their relatives, except Ms. Sushmita Ghatak, are in any way concerned or interested in the proposed resolution in so far as it relates to her appointment.

The Board recommends the resolution set forth above for the approval of the Members as a Special Resolution.

By Order of the Board of Directors
For ICRA Online Limited


Arvind Sudra
Company Secretary

Place: Kolkata
Date: July 17, 2015

Registered Office:
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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. 6 of the Notice for the Sixteenth 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	2012-13	2013-14	2014-15
	Total Revenue	2091 Lakh	2820 Lakh	3491 Lakh
	Profit after Tax	230 Lakh	402 Lakh	463 Lakh
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. 6 of Explanatory Statement to this Notice.	
2. Past remuneration	Financial Years	Amount in Rs.
	2012-13	50.31 Lakhs
	2013-14	60.26 Lakhs
	2014-15	70.75 Lakhs
3. Recognition or awards	Details are already provided under Item No. 6 of Explanatory Statement to this Notice.	
4. Job profile and his suitability	Details are already provided in Item No. 6 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 meeting held on May 11, 2015.	
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 11, 2015.	
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
16TH ANNUAL GENERAL MEETING**

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

Date & Time: Tuesday, August 11, 2015 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 16th Annual General Meeting of the Company held on Tuesday, August 11, 2015 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:

1. Member/Proxy holder wishing to attend the meeting must bring the attendance slip at the meeting.
2. Members/Proxy holder wishing to attend the meeting must bring his copy of Notice and Annual Report for reference at 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:

I/We, being the Member(s) ofEquity 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 16th Annual General Meeting of the Company, to be held on Tuesday, August 11, 2015 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, 2015 together with the Report of the Board of Directors and Auditors thereon
2.	Appointment of a Director in place of Mr. Asit Kumar Basu (DIN: 01382260), who retires by rotation and being eligible, seeks re-appointment
3.	Ratification of appointment of BSR & Co. LLP, Chartered Accountants, as the Auditors of the Company
4.	Appointment of Ms. Diya Sawhny as Director of the Company
5.	Approval for elevation of designation of Ms. Sushmita Ghatak from 'Executive Director and Chief Operating Officer' to 'Managing Director and Chief Executive Officer' (MD & CEO) of the Company
6.	Re-Appointment of Ms. Sushmita Ghatak as Managing Director and Chief Executive Officer of the Company

Signed this..... day of....., 2015

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 Sixteenth Annual General Meeting.
