

# Notice of 28<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the Twenty Eighth (28<sup>th</sup>) Annual General Meeting (“AGM”) of CARE Ratings Limited will be held on Tuesday, September 14, 2021 at 3:30 P.M., Indian Standard Time (“IST”), through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) facility to transact following business:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditor’s thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditor’s thereon.
2. To confirm the payment of two interim dividends, aggregating to ₹ 11/- (Rupees Eleven only) per equity share and to declare a final dividend of ₹ 6/- (Rupees Six only) per equity share for the financial year 2020-21.
3. To appoint a Director in place of Mr. Ajay Mahajan (DIN: 05108777), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company, and in this regard, to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Thirty Third (33<sup>rd</sup>) Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Audit Committee, in addition to the reimbursement of applicable goods and services tax and actual out of pocket expenses incurred in connection with the audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## **SPECIAL BUSINESS:**

5. **Approval of remuneration payable to Mr. Ajay Mahajan (DIN: 05108777) as the Managing Director and Chief Executive Officer (CEO) of the Company**

To consider and if thought fit, to pass the following resolution, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to Article No. 163 and 164 and other applicable provisions of Articles of Association of the Company, and in accordance with recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to pay remuneration to Mr. Ajay Mahajan (DIN: 05108777), Managing Director and Chief Executive Officer (“MD & CEO”) of the Company on the same terms and conditions as approved by the members at their 27th Annual General Meeting held on September 8, 2020 for the period of one year from April 15, 2021 to April 14, 2022, which are reproduced in the explanatory statement, annexed herewith.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form an integral part hereof and in the event of inadequacy or absence of profits in the financial year 2021-22, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Ajay Mahajan for a period not exceeding the aforementioned period.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals (statutory or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient, desirable or incidental for giving effect to this resolution.”

6. **Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company to hold office for a second term**

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “the SEBI Listing Regulations”) and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Adesh Kumar Gupta (DIN: 00020403), who was appointed as an Independent Director of the Company for a term of three years upto the ensuing 28<sup>th</sup> AGM of the Company and is eligible for re-appointment as an Independent Director and in respect of whom a notice in writing pursuant to Section 160 of the Act, has been received in the prescribed manner proposing his re-appointment as an Independent Director be and is hereby re-appointed as an Independent Director on the Board of the Company for a second term of three (3) consecutive years from the conclusion of 28<sup>th</sup> AGM upto the conclusion of 31<sup>st</sup> AGM to be held for the financial year 2023-24, who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of Board of Directors  
of CARE Ratings Limited**

**Date: August 10, 2021  
Place: Mumbai**

**Sd/-**

**Nehal Shah  
Company Secretary & Compliance Officer  
M. No. :- A18077**

**NOTES:**

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, (collectively referred to as “SEBI Circulars”) have permitted Companies to conduct Annual General Meeting (“AGM”) through Video Conferencing (VC) and Other Audio Visual Means (OAVM) without the physical presence of the Members at a Common Venue and has granted relaxation in respect of sending physical copies of the annual report to shareholders. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Twenty Eighth AGM of the Company is being held through VC/OAVM. The Corporate office of the Company i.e. A Wing -1102/1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E), Mumbai – 400 093 shall be deemed to be the venue for the AGM.
2. The Company has appointed National Securities Depository Limited (“NSDL”) for providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 23 and 26 below and is also available on the website of the Company at [www.careratings.com](http://www.careratings.com).
3. As the AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting process. The said Resolution/Authorization shall be sent by email through its registered email address to [investor.relations@careratings.com](mailto:investor.relations@careratings.com) and with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. An Explanatory statement pursuant to Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed to this Notice. The Board of Directors have considered and decided to include Item Nos. 5 and 6 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
6. The relevant details, pursuant to Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed to this Notice.
7. Additional information, pursuant to the SEBI Listing Regulations, with respect to appointment of the Statutory Auditors of the Company, as proposed under Item No. 4 of this Notice under Ordinary Business, is also annexed to the AGM Notice.
8. **Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). Annual Report can also be downloaded from Company’s website i.e. [www.careratings.com](http://www.careratings.com).
9. **Process for registration of email address for obtaining Annual Report:**
  - i. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company KFin Technologies Private Limited (“KFinTech”) at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
  - ii. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants
  - iii. In case of any queries / difficulties in registering the e-mail address, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
10. The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at [www.careratings.com](http://www.careratings.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**13. PROCEDURE FOR INSPECTION OF DOCUMENTS:**

- i. All the documents referred to in the accompanying Notice of AGM and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on investor.relations@careratings.com.
- ii. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 10, 2021 through email on investor.relations@careratings.com. The same will be replied by the Company suitably.

**DIVIDEND RELATED INFORMATION:**

14. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, September 08, 2021 to Tuesday, September 14, 2021 (both days inclusive)** for ascertaining the names of the Members to whom the dividend, if declared at the AGM is payable.
15. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **September 07, 2021**, i.e. the date prior to the commencement of book closure, being the **Record date** will be paid the Final Dividend for the financial year 2020-21, as recommended by the Board, if approved at the AGM.
16. The dividend, if approved at the AGM, will be paid on or before October 13, 2021 subject to deduction of tax at source, to the shareholders or their mandates:
  - a. For shares held in physical form - to those Members whose names appears in the Register of Members on the close of the day on **Tuesday, September 07, 2021**; and
  - b. For shares held in dematerialized form - to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the close of the day on **Tuesday, September 07, 2021**.
17. Members holding shares in demat form are hereby informed that Bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrars and Share Transfer Agents, KFin Technologies Private Limited cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or Bank mandate immediately to their Depository Participants.
18. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies Private Limited (KFinTech), Registrar and Share Transfer Agent of the Company or Investor Service Department of the Company immediately by sending a request on e-mail at investor.relations@careratings.com or contact KFinTech at einward.ris@kfintech.com.
19. The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account, to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend from the Company immediately to avoid transfer of the said dividends and shares to the IEPF. Members who wish to claim dividends, which had remain unpaid including dividend-related matters are requested to contact the Registrar and Share Transfer Agents, **KfinTech** at einward.ris@kfintech.com.
20. The Member(s) whose dividend/shares as transferred to the IEPF Authority can now claim their dividend/shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.

**INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

21. Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard - 2 on General Meetings issued by the Institute of Companies Secretaries of India, and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide to the Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting facility, through the e-voting system provided by NSDL.
22. The remote e-voting period begins **on Friday, September 10, 2021 (9:00 a.m. IST) and ends on Monday, September 13, 2021 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Tuesday, September 07, 2021 i.e. the cut-off date, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

### 23. How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>i. Existing IDEAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>ii. If you are not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IdeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>i. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>iii. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



iv. Your User ID details are given below :	
<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
v. Password details for shareholders other than Individual shareholders are given below:	
a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
c. How to retrieve your 'initial password'?	
<ul style="list-style-type: none"> <li>• If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</li> <li>• If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></li> </ul>	
vi. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:	
a. Click on " <a href="#">Forgot User Details/Password?</a> " (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
b. " <a href="#">Physical User Reset Password?</a> " (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
c. If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.	
d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.	
vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.	
viii. Now, you will have to click on "Login" button.	
ix. After you click on the "Login" button, Home page of e-Voting will open.	

### **Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.**

<b>How to cast your vote electronically and join AGM on NSDL e- Voting system?</b>	
i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.	
ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".	
iii. Now you are ready for e-Voting as the Voting page opens.	

- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**24. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at investor.relations@careratings.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at investor.relations@careratings.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e- Voting facility.

**25. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. Members may contact Ms. Pallavi Mhatre, Manager – NSDL or Mr. Amit Vishal, Assistant Vice President - NSDL on evoting@nsdl.co.in or use Toll free no.: 18001020990/1800224430 for any grievances connected with the facility for e-Voting on the day of the AGM.

**26. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



27. **PROCEDURE TO RAISE QUESTIONS DURING AGM :** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor.relations@careratings.com from September 07, 2021 (9:00 a.m. IST) to September 10, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **GENERAL INFORMATION FOR SHAREHOLDERS:**

28. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
29. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre or Mr. Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
30. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 07, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
31. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with KFintech. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
32. As per Regulation 40 of SEBI Listing Regulations, as amended, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.
33. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / KFintech.
34. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
35. The Board of Directors has appointed Mr. Ashish Kumar Jain (Membership No. FCS 6058 and CP No. 6124) Proprietor of M/s A.K. Jain & Co., Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
36. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Managing Director or a person authorised by him, who shall countersign the same.
37. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.careratings.com](http://www.careratings.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

**Annexure to the Notice:****ITEM NO. 4:**

The Members of Company at the 23rd Annual General Meeting held on September 27, 2016 had approved the appointment of Khimji Kunverji & Co LLP, Chartered Accountants as the Statutory Auditor of the Company for a period of five years from the conclusion of the 23rd Annual General Meeting upto the conclusion of the 28<sup>th</sup> Annual General Meeting to be held for the financial year 2020-21.

Khimji Kunverji & Co LLP, Chartered Accountants will complete their present term on conclusion of the ensuing Annual General Meeting of the Company as per the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. Further, the fees paid by the Company to Khimji Kunverji & Co LLP, Chartered Accountants during the financial year 2020-21 is disclosed in the Corporate Governance Report of the Company which forms part of the Annual Report 2021.

The Board of Directors of the Company, on the recommendation of the Audit Committee have considered various evaluation criteria related to skillset, governance & expertise and recommended for the approval of the Members, the appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Company for a period of 5 years commencing from the conclusion of the 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company.

The Annual fees proposed for carrying out activities as per the terms of appointment of Auditors i.e. Statutory Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company and Tax Audit may approximately reach upto ₹ 34.50 Lacs per annum plus applicable taxes and other certifications and other reimbursements. This however shall vary depending on regulatory changes. The actual fees payable for each financial year shall be determined by the Board of Directors from time to time upon recommendation of Audit Committee.

B S R & Co. LLP ('the firm') was originally constituted as Partnership Firm on March 27, 1990 with Firm Registration No. 101248W. It was converted into a Limited Liability Partnership on October 14, 2013 and consequent to the conversion Firm Registration No. was changed to 101248W/W-100022. The Registered Office of the Firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

B S R & Co. LLP, Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors, Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested financially or otherwise in the proposed resolution, except to the extent of their shareholding interest, if any.

The Board recommends Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members of the Company.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")****ITEM NO. 5:**

In accordance with the recommendation of Nomination and Remuneration Committee and approval the Board of Directors, the Shareholders of the Company passed Special Resolution at the 27<sup>th</sup> Annual General Meeting held on September 8, 2020 for appointment of Mr. Ajay Mahajan (DIN: 05108777) as "Managing Director and CEO" of the Company with effect from April 15, 2020 for a period of five years and payment of remuneration to him for a period of one year from April 15, 2020 to April 14, 2021.

The overall macroeconomic conditions have been downbeat with growth slowing down significantly in FY 2021-22 owing to COVID-19 pandemic and other global economic factors. Under these circumstances, as per the recommendation of Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 3, 2021, approved the remuneration payable (as set out below) to Mr. Ajay Mahajan, which may exceed the limits prescribed under Section 197 of the Companies Act, 2013 considering the profit estimates of the Company. Therefore, the approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for remuneration payable to Mr. Ajay Mahajan as the Managing Director and CEO of the Company for a period of One year from April 15, 2021 to April 14, 2022, which is on the terms as that of preceding financial year and are detailed below and a special resolution has been proposed for shareholders' approval thereof.

The remuneration paid to Mr. Ajay Mahajan is in compliance with Section 197 read with Schedule V to the Companies Act, 2013.

The details of the proposed remuneration for further one year from April 15, 2021 to April 14, 2022, is set out below:

- Salary: CTC of ₹ 3,75,00,000/- p.a. (Rupees Three Crore Seventy-Five Lakhs only) (Per Annum)
- Yearly Commission equivalent to 1 % of consolidated PAT for financial year 2021-22. The Nomination and Remuneration Committee may decide on the amount of pay out.
- Other Benefits/perquisites as outlined below:

#### Category A:

- i. Gratuity not exceeding one month's salary for each completed year of service subject to the Group Gratuity Scheme of the Company.
- ii. Medi-claim policy for self and dependent family members.
- iii. Directors & Officers Liability Insurance policy as per the scheme of the Company.
- iv. Group Personal Accident Policy as per the scheme of the Company.

#### Category B:

- i. Cost of Car and Telephone / Mobile phone for personal use (Cost of car and mobile phone for office work will be covered by the Company and not to be counted for the purpose of perquisite).
- ii. Leave: Ordinary Leave with full pay and allowances as per the Rules of the Company. Such leave will be permitted to be accumulated in accordance with the Company's rules and procedures in force from time to time. Casual and sick leave will be admissible as per rules of the Company. MD will also be entitled to encashment of leave as per rules of the Company.
- iii. General: Such other benefits as are made available by the Company to other members of the staff from time to time.

In addition to the above, shareholder in its AGM held on September 08, 2020 have already approved the grant of 5 lakh ESOP under ESOP Scheme 2020 as part of his terms of appointment, therefore perquisites arising on exercise of such ESOPs during the financial year, shall also form part of the remuneration.

#### General disclosures required in terms of Schedule V of the Companies Act, 2013:

##### I. General Information

1. **Nature of industry :** The Company commenced its operations in April 1993 and in over 27 years, it has established itself as one of the leading credit rating agencies in India. It has emerged as the leading agency for covering many rating segments including manufacturing, infrastructure, financial sector including banks, non-financial services, among others. The Company has a, established track record of rating companies over almost three decades and has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.
2. **Date of commercial production:** The Company was incorporated on April 21, 1993 as a limited Company. The Company had since commenced the business.
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: Financial performance of the Company are given here under:**

(Amount in Crore)

Particulars	2020-21	2019-20	2018-19
Income from Operations	219.66	219.10	297.36
Profit Before Tax (PBT)	112.73	100.25	198.04
Profit After Tax (PAT)	85.83	80.50	134.99

5. **Foreign investments or collaborations, if any:** The Company has made Foreign Investments in its two Subsidiaries i.e. CARE Ratings (Africa) Private Limited and CARE Ratings Nepal Limited with the holding of 78% and 51% respectively.

##### II. Information about the appointee:

1. **Background details:** Mr. Ajay Mahajan, aged 53 years, has a Bachelor of Engineering degree in Electrical & Electronics Engineering from BITS Pilani, and MBA from FMS (where he was a Gold medalist) and is also CFA Charter holder from CFA Institute, USA. He is a widely experienced banker with experience over 31 years; worked in organizations like Bank of America where he started his career in 1990 and went on to becoming MD & Country Head of Global Markets Group. In Bank of America, he also led the initiative of building the first 100% foreign owned NBFC in the country to do primary dealership and credit fixed income. Thereafter, he worked in various entrepreneurial assignments including being a part of the management team at inception of Yes Bank in 2004, building UBS' maiden branch in India in 2008 and then working in a hugely transformative role in IDFC which converted from being an Infrastructure Financing NBFC to a full service commercial bank. Mr. Ajay spent the 7 years at IDFC Bank, building teams, systems, processes and cutting-edge technologies to support the wholesale bank's growth. Brief resume of Mr. Ajay Mahajan, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. have also been provided as an Annexure to this notice.

**2. Past remuneration:** In the Financial Year 2020-21 (for the period April 15, 2020 to March 31, 2021), Mr. Ajay Mahajan, Managing Director & CEO was paid a total remuneration of ₹ 4,60,50,731/-. A detailed break-up is furnished in the Corporate Governance Report of the Company which forms part of the Annual Report 2021.

**3. Details of recognition/awards:** Nil

**4. Job profile and his suitability:** Mr. Ajay Mahajan in his strong career graph spanning over 31 years, has worked with some of the best companies in India. Prior to joining CARE, he was worked in organizations like Bank of America where he started his career in 1990 and went on to becoming MD & Country Head of Global Markets Group. In Bank of America, he also led the initiative of building the first 100% foreign owned NBFC in the country to do primary dealership and credit fixed income. Thereafter, he worked in various entrepreneurial assignments including being a part of the management team at inception of Yes Bank in 2004, building UBS' maiden branch in India in 2008 and then working in a hugely transformative role in IDFC which converted from being an Infrastructure Financing NBFC to a full service commercial bank. He spent 7 years at IDFC Bank, building teams, systems, processes and cutting-edge technologies to support the wholesale bank's growth. He has played numerous leadership roles across various functions during his tenure as banker.

In view of the qualifications and the rich experience, expertise in specific functional areas, the Board of Directors have bestowed the responsibility to Mr. Ajay Mahajan.

**5. Details of remuneration proposed:** As per the details provided hereinabove.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

**7. Pecuniary relationship directly or indirectly:** Besides the remuneration paid/proposed to be paid to him as stated above, he does not have any pecuniary relationship directly or indirectly with the Company, Directors or Key Managerial Personnel of the Company.

### III. Other information:

**1. Reasons of loss or inadequate profits:**

The overall macroeconomic conditions have been downbeat with growth slowing down significantly in FY 2020-21 owing to COVID-19 pandemic. Under these circumstances, it is proposed to make a payment of remuneration as stipulated above.

**2. Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

While the industry at large may be adversely impacted by this pandemic and the subsequent slowdown during the recovery phase, the Company's healthy balance sheet and new assignments will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure that it comes out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Ajay Mahajan under Section 190 of the Act.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Ajay Mahajan's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution, set out at Item No. 5 of this Notice relating to approving the remuneration payable to Mr. Ajay Mahajan, Managing Director and CEO of the Company for a period of One year w.e.f. April 15, 2021 to April 14, 2022 (both the days inclusive) as a Special Resolution for your approval.

Except, Mr. Ajay Mahajan, none of the other Directors, Key Managerial Personnel including their relatives are concerned or interested, financially or otherwise, in the Resolution, set out at Item No. 5 of the Notice. Mr. Ajay Mahajan is not related to any other Director or KMP of the Company.

The Board recommends Special Resolution as set out at Item No. 5 of the Notice for approval of the Members of the Company.

### ITEM NO. 6

Mr. Adesh Kumar Gupta (DIN: 00020403), was appointed as an Independent Director on the Board of the Company for a period of 3 (Three) years upto the conclusion of Annual General Meeting to be held for the financial year 2020-21. Accordingly, the tenure of Mr. Adesh Kumar Gupta shall conclude at the ensuing 28<sup>th</sup> Annual General Meeting.

Section 149 of the Companies Act, 2013 provides that an Independent Director is eligible for re-appointment if approved by the Company's shareholders by way of passing a special resolution.

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and on the basis of the report of the performance evaluation during the first term of three years, the Board of Directors at their meeting held on August 03, 2021, upon the recommendation of the Nomination & Remuneration Committee and considering the expertise, experience and contributions made by Mr. Adesh Kumar Gupta, approved his re-appointment as an Independent Director of the Company (not liable to retire by rotation) for the second term of three (3) consecutive years commencing from the conclusion of 28<sup>th</sup> Annual General Meeting upto the conclusion of 31<sup>st</sup> Annual General Meeting to be held for the financial year 2023-24.

Mr. Adesh Kumar Gupta has submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received his consent to act as an Independent Director and declaration that he is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In respect of the re-appointment of Mr. Adesh Kumar Gupta, notice in writing in the prescribed manner as required pursuant to Section 160 of the Companies Act, 2013 as amended and the Rules made thereunder has been received by the Company, regarding his candidature for the office of the Director. Details as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), on General Meetings, as applicable are annexed to the AGM Notice. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of his appointment is available for inspection electronically, basis the request being sent to the Company for inspection of documents.

In the opinion of the Board, Mr. Adesh Kumar Gupta fulfills the conditions specified in the Companies Act, 2013 read with the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for being appointed as an Independent Director of the Company and is independent of Company's management.

Except the Mr. Adesh Kumar Gupta, none of the Directors, Key Managerial Personnel including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 6.

In view of the above, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends Special Resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company.

**By Order of Board of Directors  
of CARE Ratings Limited**

**Date: August 10, 2021  
Place: Mumbai**

**Sd/-  
Nehal Shah  
Company Secretary & Compliance Officer  
M. No. :- A18077**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed.

Name of the Director	Mr. Ajay Mahajan (DIN: 05108777)	Mr. Adesh Kumar Gupta (DIN: 00020403)
Age (Years)	53 years	64 years
Nationality	Indian	Indian
Date of first Appointment on the Board	April 15, 2020	May 22, 2018
Shareholding in the Company	NIL	NIL
Qualification	MBA & B.E	FCA & B.Com
Brief resume and Expertise in specific functional area	<p>He has more than three decades of experience in the banking sector, and was with Bank of America for a very long time, then with UBS, Yes Bank and IDFC First Bank. He has also worked in various entrepreneurial assignments in BFSI segment. Detailed given in Item No. 5 in the explanatory statement.</p>	<p>Mr. Adesh Kumar Gupta is a qualified Chartered Accountant and an Insolvency Professional registered under Insolvency and Bankruptcy Code. He has vast experience in the field of finance and general management.</p> <p>He was recognized as "Best CFO" by the Institute of Chartered Accountants, IMA, Business Today and recipient of Chairman's Outstanding Business Leader Award in Aditya Birla Group. He is Ex Member NACAS as representative of FICCI.</p> <p>He was the former Whole Time Director &amp; CFO of Grasim Industries and Director of UltraTech Cements upto June 30, 2015. He is on the Board of several public listed companies such as Zee Entertainment Enterprises Limited, Vinati Organics Limited, Grasim Industries Limited, India Pesticides Limited including CARE Ratings Limited</p>
Terms & Conditions of re-appointment/variation of Remuneration	As per Item No. 5	As per Item No. 6
Remuneration last drawn	₹ 4,60,50,731/- (For a detailed bifurcation, please refer Corporate Governance Report forming part of Annual Report 2021)	Sitting fees for attending Board and Committee meeting is being paid to Mr. Gupta. During FY 20-21, he was paid ₹ 19,30,000 /- in form of sitting fees.
Directorships held in other Companies	<ul style="list-style-type: none"> <li>• CARE Advisory Research and Training Limited</li> <li>• CARE Risk Solutions Private Limited</li> <li>• Association of Indian Rating Agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Zee Entertainment Enterprises Ltd</li> <li>• Aditya Birla Insurance Brokers Limited</li> <li>• Vinati Organics Limited</li> <li>• India Pesticides Limited</li> <li>• Anand Rathi Global Finance Limited</li> <li>• Grasim Industries Limited</li> <li>• Krazybee Services Private Limited</li> </ul>



Chairman/Membership in committees of the Board of Directors of other Company in which he/she is a Director	Nil	<p>a. Zee Entertainment Enterprises Limited:</p> <ul style="list-style-type: none"> <li>• Audit Committee- Member</li> <li>• Risk Management Committee- Member</li> </ul> <p>b. Vinati Organics Ltd:</p> <ul style="list-style-type: none"> <li>• Audit Committee- Member</li> </ul> <p>c. KrazyBee Services Private Limited :</p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee-Chairman</li> <li>• Asset Liability Committee (ALCO) - Chairman</li> <li>• Nomination &amp; Remuneration Committee - Member</li> <li>• Audit Committee - Chairman</li> </ul> <p>d. India Pesticides Limited:</p> <ul style="list-style-type: none"> <li>• Audit Committee -Member</li> <li>• Risk Management Committee- Member</li> <li>• Nomination &amp; Remuneration Committee – Chairman</li> <li>• Stakeholder Relationship Committee- Member</li> </ul> <p>e. Anand Rathi Global Finance Limited:</p> <ul style="list-style-type: none"> <li>• Audit Committee -Member</li> <li>• Nomination &amp; Remuneration Committee- Member</li> </ul> <p>f. Grasim Industries Limited:</p> <ul style="list-style-type: none"> <li>• Finance Committee -Member</li> </ul>
Inter-se relationship with other directors/ Key Managerial Personnel	NIL	NIL
No. of Board meetings attended during the year	8 (Eight)	9 (Nine)

**By Order of Board of Directors  
of CARE Ratings Limited**

**Date: August 10, 2021  
Place: Mumbai**

Sd/-

**Nehal Shah  
Company Secretary & Compliance Officer  
M. No. :- A18077**





## CARE Ratings Limited

### Registered & Head Office:

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.  
Tel: +91-22-6754 3456 | Fax: +91-22- 6754 3457 | E-mail: care@careratings.com  
CIN # L67190MH1993PLC071691

### REGIONAL OFFICES

**AHMEDABAD**  
32, Titanium,  
Praladnagar Corporate Road,  
Opp. AUDA Garden, Satellite,  
Ahmedabad - 380 015  
Tel.: +91-79 - 40265656

**ANDHERI – MUMBAI**  
A Wing - 1102 / 1103, Kanakia Wall Street,  
Andheri Kurla Road,  
Chakala, Andheri (E),  
Mumbai - 400 093  
Tel.: +91-22-6837 4400

**BENGALURU**  
Unit No. 205 -208, 2nd Floor,  
Prestige Meridian 1,  
No. 30, M. G. Road, Bengaluru,  
Karnataka - 560001  
Tel.: +91-80-46625555

**CHANDIGARH**  
SCF No. 54-55,  
First Floor, Phase 11,  
Sector 65, Mohali 160062  
Tel.: +91-0172-4904000

**CHENNAI**  
Unit No. 0-509/C, Spencer Plaza,  
5th Floor, No. 769, Anna Salai,  
Chennai - 600 002  
Tel.: +91-044-28490876/0811/7812

**COIMBATORE**  
T-3, 3rd Floor, Manchester Square,  
Puliakulam Road,  
Coimbatore - 641037  
Tel.: +0422- 4332399 / 0422 - 4502399

**HYDERABAD**  
401, Ashoka Scintilla  
3-6-520, Himayat Nagar  
Hyderabad - 500 029  
Tel.: +91-040-40102030

**JAIPUR**  
304, Pashupati Akshat Heights,  
Plot No. D – 91, Madho Singh Road,  
Bani Park, Near Collectorate Circle,  
Jaipur - 302016  
Tel.: +91-141-4020213/14

**KOLKATA**  
3rd Floor, Prasad Chambers,  
Shagun Mall Building,  
10A, Shakespeare Sarani,  
Kolkata - 700 071  
Tel.: +91-033-22831800 / 1803

**NEW DELHI**  
13th Floor, E-1, Videocon Tower,  
Jhandewalan Extension,  
New Delhi - 110055  
Tel.: +91-011-45333200

**PUNE**  
9th Floor, Pride Kumar Senate,  
Plot No. 970,  
Bhamburda Senapati Bapat Marg,  
Shivaji Nagar, Pune - 411 015  
Tel.: +91-020-40009000