

## Notice of 29<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the Twenty Ninth (29<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of CARE Ratings Limited (the “Company”) will be held on Monday, September 26, 2022 at 3.00 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, 2022 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, 2022 together with the Report of the Auditor’s thereon.

#### 2. To confirm the payment of interim dividend of Rs. 7/- (Rupees Seven only) per equity share and to declare a final dividend of Rs. 10/- (Rupees Ten only) per equity share for the financial year 2021-22.

#### 3. To appoint a Director in place of Mr. V. Chandrasekaran (DIN:03126243), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Re-appointment of Mr. Najib Shah (DIN:08120210) as an Independent Director of the Company 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, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations 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. Najib Shah (DIN: 08120210), who was appointed as an Independent Director of the Company for a term of three years upto the ensuing 29<sup>th</sup> AGM of the Company and is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing his candidature for office of the Director of the Company 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25, 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 severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### 5. Re-appointment of Ms. Sonal Gunvant Desai (DIN:08095343) as an Independent Director of the Company 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, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations 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, Ms. Sonal Gunvant Desai (DIN:08095343), who was appointed as an Independent Director of the Company for a term of three years upto the ensuing 29<sup>th</sup> AGM of the Company and is eligible for being re-appointed as an Independent Director and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing her candidature for the office of Director of the Company 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25, 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 severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**6. Re-appointment of Dr. M. Mathisekaran (DIN:03584338) as an Independent Director of the Company 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, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations 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, Dr. M. Mathisekaran (DIN: 03584338), who was appointed as an Independent Director of the Company for a term of three years upto the ensuing 29<sup>th</sup> AGM of the Company and is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing his candidature for the office of Director of the Company 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25, 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 severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. Re-appointment of Mr. Ananth Narayan Gopalakrishnan (DIN:05250681) as an Independent Director of the Company 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, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations 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. Ananth Narayan Gopalakrishnan (DIN:05250681), who was appointed as an Independent Director of the Company for a term of three years upto the ensuing 29<sup>th</sup> AGM of the Company and is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing his candidature for the office of Director of the Company 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25, 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 severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**8. Appointment of Mr. Mehul Pandya (DIN:07610232) as Director, liable to retire by rotation**

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

**“RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Mehul Pandya (DIN: 07610232), who was appointed as an Additional Director of the Company with effect from July 29, 2022 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation.”

**9. Appointment of Mr. Mehul Pandya (DIN:07610232) as a Managing Director and Chief Executive Officer (CEO) and approval of his terms of remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and on the basis of recommendations

of the Nomination and Remuneration Committee and the approval of the Board of Directors thereof, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Mehul Pandya (DIN : 07610232) as Managing Director & Chief Executive Officer ("CEO") of the Company for a period of five (5) years with effect from July 29, 2022 on such terms and conditions of appointment including the payment of remuneration, perquisites & other benefits as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration comprising salary, perquisites and other benefits and emoluments as set out in the Explanatory Statement annexed hereto which shall be deemed to form an integral part hereof be continued to be paid to Mr. Mehul Pandya for a period not exceeding three (3) years.

**RESOLVED FURTHER THAT** where in any financial year, during the currency of tenure of Mr. Mehul Pandya as Managing Director & CEO, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Mehul Pandya, the remuneration comprising salary, perquisites and other benefits and emoluments as a minimum remuneration, after complying with the limits and obtaining necessary approvals as specified in Schedule V of the Act.

**RESOLVED FURTHER THAT** in his capacity as an employee of the Company prior to his appointment as MD & CEO, Mr. Mehul Pandya holds 35,000 ESOPs/stock options (vested and unvested) of the Company which he will be entitled to exercise as per the grant letter issued to him earlier under ESOP scheme and therefore the perquisites arising on exercise of such ESOPs will form a part of the remuneration for the said period.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and are hereby authorised to vary and/or revise the remuneration of Mr. Mehul Pandya as the Managing Director and CEO of the Company subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act, in such manner as may be agreed between the Board and Mr. Mehul Pandya.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof as per powers delegated to it, 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 or incidental for giving effect to this Resolution."

**10. Approval of payment of remuneration made to Mr. Ajay Mahajan (DIN:05108777) erstwhile Managing Director and Chief Executive Officer (CEO) of the Company for the period from April 15, 2022 to May 31, 2022**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary 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 the provisions of Articles of Association of the Company, and in accordance with the 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 for approval of remuneration paid to Mr. Ajay Mahajan (DIN: 05108777), erstwhile Managing Director and Chief Executive Officer of the Company for the period from April 15, 2022 to May 31, 2022, inclusive of Salary and all other benefits, as reproduced in the explanatory statement, annexed herewith.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including committee thereof) be and is hereby severally authorised to take such steps as may be necessary and to do all such acts, deeds, matters and things as may be necessary, proper, expedient, desirable or incidental for giving effect to this resolution."

**By the Order of Board of Directors**

Sd/-

**Date: July 29, 2022**  
**Place: Mumbai**

**Nehal Shah**  
**Company Secretary & Compliance Officer**  
**ACS:18077**

**NOTES:**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.39/2020 dated December 31, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No.03/2022 dated May 5, 2022 (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 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (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 Ninth AGM of the Company is being held through VC/OAVM. The Registered office of the Company i.e. 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022 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. 20 and 23 below and is also available on the website of the Company at [www.careedge.in](http://www.careedge.in).
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 authorized 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@careedge.in](mailto:investor.relations@careedge.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and can also upload their Board Resolution/Power Of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.
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. 4 to 10 given above as Special Businesses in the ensuing 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 appointment/re-appointment at this AGM are also annexed to this Notice.
7. **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 2021-22 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 on [www.careedge.in](http://www.careedge.in).
8. **Process for registration of email id 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 i.e. KFin Technologies 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).
9. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at [www.careedge.in](http://www.careedge.in), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The facility of joining the AGM through VC / OAVM shall open 15 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.

11. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. **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@careedge.in](mailto:investor.relations@careedge.in).
  - 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 21, 2022 through email on [investor.relations@careedge.in](mailto:investor.relations@careedge.in). The same will be replied by the Company suitably.
13. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend for the financial year ended March 31, 2022 is **Wednesday, September 14, 2022**, and such dividend, if approved at the AGM, will be paid on or before October 25, 2022 to those Members entitled thereto subject to deduction of tax at source.
14. 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 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.
15. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies 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@careedge.in](mailto:investor.relations@careedge.in) or contact KFintech at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
16. 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 Authority (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 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 [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
17. 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>.

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

18. 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.
19. The remote e-voting period begins on **Thursday, September 22, 2022 (9:00 a.m. IST) and ends on Sunday, September 25, 2022 (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 **Monday, September 19, 2022** 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.



20. **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 <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ 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 “<b>Access to e-Voting</b>” 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.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IdeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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 e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> 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 “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>

**NSDL Mobile App is available on**

 App Store

 Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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>After successful login of Easi/Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>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>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. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

**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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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

**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?**

- 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.
- 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, 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'?

(i) 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'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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.**

### **How to cast your vote electronically and join AGM on NSDL e- Voting system?**

- 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 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.

**21. 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@careedge.in](mailto:investor.relations@careedge.in).
- 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@careedge.in](mailto:investor.relations@careedge.in). 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](mailto: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.

**22. 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 EGM/AGM. However, they will not be eligible to vote at the AGM.
- iv. Members may contact Mr. Amit Vishal, AVP-NDSL or Ms. Pallavi Mhatre, Manager - NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-1020-990/1800-224-430 for any grievances connected with the facility for e-Voting on the day of the AGM.

**23. 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 meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

**24. 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@careredge.in](mailto:investor.relations@careredge.in) from **September 19, 2022** (9:00 a.m. IST) to **September 22, 2022** (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:**

25. 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.
26. 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).
27. 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. Monday, September 19, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. 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 i.e. Monday, September 19, 2022, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
28. 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.
29. As per Regulation 40 of SEBI Listing Regulations, as amended, SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, 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.
30. 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.
31. 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.
32. The Board of Directors has appointed Mr. Ashish Kumar Jain (Membership No. F6058 and CP No. 6124) Proprietor of 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.
33. 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.
34. 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.careedge.in](http://www.careedge.in) 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.

**35. NOTE TO SHAREHOLDERS:**

We hereby inform that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated:

- a. Furnishing of PAN, email address, mobile number, bank account details, signature and nomination by holders of physical securities.
- b. Freezing of folios in cases where PAN is not linked with Aadhaar by March 31, 2022 (or any other date as may be specified by the Central Board of Direct Taxes).
- c. Folios wherein any one of the said document(s)/detail(s) are not available on or after April 1, 2023, shall be frozen. Such shareholders shall not be eligible to lodge grievance(s) or avail service request(s) from the RTA and shall not be eligible for receipt of dividend in physical mode.

- d. After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

### **Item no. 4**

Mr. Najib Shah (DIN: 08120210) was appointed as an Independent Director of the Company at 26<sup>th</sup> AGM held on September 30, 2019, for a period of 3 (Three) years upto the conclusion of Annual General Meeting ("AGM") to be held for the Financial Year 2021-22. Accordingly, the tenure of Mr. Najib Shah shall conclude at the ensuing 29<sup>th</sup> AGM.

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

Further, on the basis of the report of the performance evaluation and considering his knowledge experience, expertise and substantial contribution and time commitment during the first term of three years, NRC and the Board are of the view that Mr. Najib Shah possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence, it would be in the best interest of the Company to re-appoint him as an Independent Director for second term of 3 years commencing from the conclusion of 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the Financial Year 2024-25.

The Board of Directors at their meeting held on July 29, 2022, upon the recommendation of the NRC 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25.

The Company has received a declaration from Mr. Najib Shah that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). 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 Act and SEBI Listing Regulations.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The brief profile and areas of expertise of Mr. Najib Shah is annexed to the AGM Notice as **Annexure A**. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, as applicable are annexed to the AGM Notice as **Annexure B**. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of his re-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. Najib Shah fulfills the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company's management.

Except Mr. Najib Shah, being the appointee and his relatives, none of the Directors, Key Managerial Personnels including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 4.

In view of the above, on the recommendation of the NRC, the Board of Directors recommends Special Resolution as set out at Item No. 4 of the Notice for approval of the Members of the Company.

### **Item no. 5**

Ms. Sonal Gunvant Desai (DIN: 08095343) was appointed as an Independent Director of the Company at 26<sup>th</sup> AGM held on September 30, 2019 for a period of 3 (Three) years upto the conclusion of Annual General Meeting ("AGM") to be held for the Financial Year 2021-22, Accordingly, the tenure of Ms. Sonal Gunvant Desai shall conclude at the ensuing 29<sup>th</sup> AGM.

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

Further, on the basis of the report of the performance evaluation and considering her knowledge, experience, expertise and substantial contribution and time commitment during the first term of three years, NRC and the Board are of the view that Ms. Sonal Guvant Desai possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence, it would be in the best interest of the Company to re-appoint her as an Independent Director for second term of 3 years commencing from the conclusion of 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the Financial Year 2024-25.

The Board of Directors at their meeting held on July 29, 2022, upon the recommendation of the NRC and considering the expertise, experience and contributions made by Ms. Sonal Guvant Desai, approved her 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25.

The Company has received a declaration from Ms. Sonal Guvant Desai that she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has also received her consent to act as an Independent Director and declaration that she is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Act and SEBI Listing Regulations.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company.

The brief profile and areas of expertise of Ms. Sonal Guvant Desai is annexed to the AGM Notice as **Annexure A**. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India as applicable are annexed to the AGM Notice as **Annexure B**. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of her re-appointment is available for inspection electronically, basis the request being sent to the Company for inspection of documents.

In the opinion of the Board, Ms. Sonal Guvant Desai fulfills the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company's management.

Except Ms. Sonal Guvant Desai, being the appointee and her relatives, none of the Directors, Key Managerial Personnels including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 5.

In view of the above, on the recommendation of the NRC, the Board of Directors recommends Special Resolution as set out at Item No.5 of the Notice for approval of the Members of the Company.

#### **Item No. 6**

Dr. M. Mathisekaran (DIN: 03584338) was appointed as an Independent Director of the Company, at 26<sup>th</sup> AGM held on September 30, 2019 for a period of 3 (Three) years upto the conclusion of Annual General Meeting ("AGM") to be held for the Financial Year 2021-2022. Accordingly, the tenure of Dr. M. Mathisekaran shall conclude at the ensuing 29<sup>th</sup> AGM.

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

Further, on the basis of the report of the performance evaluation and considering his knowledge, experience, expertise and substantial contribution and time commitment during the first term of three years, NRC and the Board are of the view that Dr. M. Mathisekaran possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence, it would be in the best interest of the Company to re-appoint him as an Independent Director for second term of 3 years commencing from the conclusion of 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the Financial Year 2024-25.

The Board of Directors at their meeting held on July 29, 2022, upon the recommendation of the NRC and considering the expertise, experience and contributions made by Dr. M. Mathisekaran, 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25.

The Company has received a declaration from Dr. M. Mathisekaran that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). 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 Act and SEBI Listing Regulations.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The brief profile and areas of expertise of Dr. M. Mathisekaran is annexed to the AGM Notice as **Annexure A**. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India as applicable are annexed to the AGM Notice as **Annexure B**. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection electronically, basis the request being sent to the Company for inspection of documents.

In the opinion of the Board, Dr. M. Mathisekaran fulfills the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company's management.

Except Dr. M. Mathisekaran, being the appointee and his relatives, 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, on the recommendation of the NRC, the Board of Directors recommends Special Resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company.

#### **Item no. 7**

Mr. Ananth Narayan Gopalakrishnan (DIN : 05250681) was appointed as an Independent Director of the Company at 26<sup>th</sup> AGM held on September 30, 2019 for a period of 3 (Three) years upto the conclusion of Annual General Meeting ("AGM") to be held for the Financial Year 2021-22. Accordingly, the tenure of Mr. Ananth Narayan Gopalakrishnan shall conclude at the ensuing 29<sup>th</sup> AGM.

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

Further, on the basis of the report of the performance evaluation and considering his knowledge, experience, expertise and substantial contribution and time commitment during the first term of three years, NRC and the Board are of the view that Mr. Ananth Narayan Gopalakrishnan possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence, it would be in the best interest of the Company to re-appoint him as an Independent Director for second term of 3 years commencing from the conclusion of 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the Financial Year 2024-25.

The Board of Directors at their meeting held on July 29, 2022, upon the recommendation of the NRC and considering the expertise, experience and contributions made by Mr. Ananth Narayan Gopalakrishnan, 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 29<sup>th</sup> AGM upto the conclusion of 32<sup>nd</sup> AGM to be held for the financial year 2024-25.

The Company has received a declaration from Mr. Ananth Narayan Gopalakrishnan that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). 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 Act and SEBI Listing Regulations.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The brief profile and areas of expertise of Mr. Ananth Narayan Gopalakrishnan is annexed to the AGM Notice as **Annexure A**. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India as applicable are annexed to the AGM Notice as **Annexure B**. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of his re-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. Ananth Narayan Gopalakrishnan fulfills the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company's management.

Except Mr. Ananth Narayan Gopalakrishnan, being the appointee and his relatives, none of the Directors, Key Managerial Personnels including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 7.

In view of the above, on the recommendation of NRC, the Board of Directors recommends Special Resolution as set out at Item No.7 of the Notice for approval of the Members of the Company.

#### **Item No. 8 & 9**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has approved appointment of Mr. Mehul Pandya (DIN: 07610232) as an Additional Director of the Company and Managing Director and CEO of the Company with effect from July 29, 2022 for a period of 5 (five) years, upon the terms & conditions hereinafter indicated, subject to the approval of the Shareholders of the Company.



The Company has also received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose Mr. Mehul Pandya as a candidate for the office of Director of the Company. The Company has received from Mr. Mehul Pandya (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and other disclosures as applicable under the provisions of the Companies Act, 2013 and any such other Statutory Authority.

#### **Brief Profile of Mr. Mehul Pandya**

Mr. Mehul Pandya, aged 50 years, has a bachelor's degree in Instrumentation and Control Engineering from Gujarat University and MBA from Bhavnagar University. He is also a CFA Charterholder from CFA Institute, USA. He has attended various leadership programmes at leading institutes in India such as IIMA and the High Potentials Leadership Program at Harvard Business School. He is an experienced leader in the credit rating industry, with more than 22 years with CARE Ratings. He joined as an Analyst in August 2000 and was the Executive Director (KMP) since April 2017. He has been on the Board of all subsidiaries of the Company since many years. During his long stint with the Company, he has worked on the analytical as well as business sides. He headed and grew the SME vertical at CARE Ratings and has overseen the HR function as well for few years. He was instrumental in setting-up of CARE Knowledge Centre (CKC) at Ahmedabad and played a catalytic role in conceptualising and implementing the CARE Integrated Information Interface (Ci3) system, which is the backbone of rating operations at CARE Ratings. Both these successful initiatives have played a vital role enabling CARE Ratings to manage the large volume of ratings consequent to implementation of Basel-II guidelines with requisite standardisation and operational efficiency.

Over the years, he has successfully incubated and nurtured Company's business outside India as well. As the head of Special Initiatives over and above his other responsibilities, he successfully set-up the subsidiaries in Mauritius and Nepal, both of which are profitable ventures. He has worked closely with multilateral organizations during his years with CARE Ratings and was instrumental in bringing in African Development Bank as an equity partner in the Mauritian subsidiary. He is an accomplished trainer and conducted various training programs on Credit Risk Assessment in India and abroad.

He is an internationally acknowledged leader in the credit rating industry, serving on the Board of Directors of Association of Credit Rating Agencies in Asia (ACRAA) and co-chairs certain important committees such as Special Projects and Training and Programs. He has been a regular faculty at various workshops conducted by ACRAA over the years in the areas such as Enterprise-wide Risk Assessment, SME Ratings and Sovereign Risk Assessment.

Prior to joining CARE Ratings, he worked with Gujarat Industrial Investment Corporation Ltd. for about four years and was instrumental in setting-up an in-house Credit Rating Cell over there.

The details of the remuneration as approved by the Board, based on recommendation of NRC are set out below:

- Salary:** Rs. 2 Crore per annum (including Employer Contribution to PF and Superannuation).
- Company Car Benefit:** The on-road price of the Car shall not be higher than Rs. 55 lacs, all inclusive. In addition, Driver Salary reimbursement of Rs. 240,000 per annum, Rs. 60,000 towards yearly Fuel reimbursement, Rs. 100,000 towards yearly Car maintenance charges and Rs. 55,000 per annum towards yearly Insurance charges. Cumulatively, a sum of Rs. 455,000 per annum is allocated towards the above. Should the MD and CEO, opt not to purchase a vehicle and consequently, not utilise any of the associated benefits mentioned above, then he would be entitled to an Allowance of Rs. 18,30,000 per annum.
- Club Membership:** Corporate Membership of Mumbai Cricket Association (MCA) Recreation Centre at BKC, Bandra East, including reimbursement of Annual Subscription Charges is hereby approved. Corporate Club membership for two individuals currently stands at Rs. 36 lacs. The Annual Subscription charges stands at Rs. 12,000 per annum, per person. This Corporate Club Membership is for a period of 10 years and is transferable.
- Yearly Commission:** 1% of Consolidated Profit After Tax (PAT) of the Company. The Nomination and Remuneration Committee may decide on the amount of pay out.
- ESOPs:** In addition to salary as above, he will also be entitled for 100,000 Employee Stock Options under the Employees Stock Option Scheme 2020. The ESOP grant price would be Rs. 427 per share.

The ESOPs so granted on July 29, 2022 will vest as given below:

- 1/3<sup>rd</sup> (33,333) on completion of 1 year from the date of grant
- 1/3<sup>rd</sup> (33,333) on completion of 2 years from the date of grant
- 1/3<sup>rd</sup> (33,334) on completion of 3 years from the date of grant

The Exercise period for ESOPs would be two years from the date of vesting.

- The above amounts are applicable from the Date of Appointment. Therefore, for FY 2022-23, except the Vehicle Cost (all inclusive, on-road price), Cost of the Corporate Club Membership, Yearly Commission (1% of Consolidated PAT of the Company) and the ESOP grant - all other elements of compensation shall be pro-rated, from July 29, 2022, until March 31, 2023.

7. The total Cost to Company of all the above-mentioned elements of remuneration stands at Rs. 2,20,56,560 (Rupees Two Crore Twenty Lakh, Fifty Six Thousand Five Hundred Sixty only) excluding the value of the ESOP grant, excluding 1% of the Consolidated Profit After Tax (PAT) of the Company, as well as Other Benefits and Perquisites, as mentioned below.

**Other Benefits/Perquisites:**

**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. Mobile phone for personal use (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 & CEO 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.

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

The NRC and the Board of Directors are of the opinion that Mr. Mehul Pandya's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution relating to his appointment as a Managing Director & CEO of the Company for a period of five years w.e.f. July 29, 2022 and remuneration payable to him for the period of three years w.e.f. July 29, 2022.

Accordingly, approval from the Members is sought for resolutions as set out at item no 8 and 9 as an Ordinary Resolutions.

None of the Directors and/or Key Managerial Personnels of your Company and their relatives, except Mr. Mehul Pandya are concerned or interested, financially or otherwise, in the above Resolutions.

Additional information in respect of Mr. Mehul Pandya, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of ICSI are annexed to the AGM Notice as **Annexure B**.

**Item No. 10**

In accordance with the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company at the 27<sup>th</sup> Annual General Meeting held on September 8, 2020 had approved 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 also approved his remuneration for a period of one year commencing from April 15, 2020 to April 14, 2021.

Later, the Members at the Annual General Meeting ("AGM") held on September 14, 2021 had approved remuneration to be paid to Mr. Ajay Mahajan as Managing Director and CEO for another period of one year commencing from April 15, 2021 to April 14, 2022.

Further, at the Board Meeting held on April 26, 2022, Mr. Ajay Mahajan had tendered his resignation as the Managing Director and Chief Executive Officer ("CEO") of the Company due to personal reasons and accordingly, Mr. Ajay Mahajan was relieved from services as the Managing Director and CEO of the Company effective from the closure of business hours of May 31, 2022.

In case of Mr. Mahajan, the Company followed a practice to obtain approval of the Members at every AGM for payment of remuneration to Managing Director and CEO on a yearly basis from the date of his appointment.

Accordingly, at the AGM held in the previous year as on September 14, 2021, the Members had approved payment of terms of remuneration till April 14, 2022 only. Hence, the approval of the Members would be required for the remuneration as mentioned in detail below, paid to Mr. Ajay Mahajan for the period from April 15, 2022 to May 31, 2022.

The details of the remuneration paid to Mr. Ajay Mahajan for the period from April 15, 2022 to May 31, 2022 are given below:

**Salary:** Rs. 47,91,688/-

**Other benefits/perquisites as outlined below:**

- General (Other benefits) Notice pay: Notice pay paid as set out in the Employment Agreement.
- Leave encashment: Leave encashment paid as per rules/policy of the Company.

The Remuneration paid to Mr. Ajay Mahajan is in compliance with Section 196, 197 read with Schedule V to the Companies Act, 2013 ('Act'). The remuneration paid to Mr. Ajay Mahajan was on the same terms and conditions as was approved by the Members at its previous AGMs held in FY 2020 and FY2021 and there was no increase in the quantum of remuneration paid to him for the period from April 15, 2022 to May 31, 2022.

This resolution seeks approval from the Members for the payment of remuneration made to him for the period from April 15, 2022 to May 31, 2022.

The additional information pursuant to the Secretarial Standard on General Meetings issued by Institute of Company Secretaries India are mentioned herein below for the period April 15, 2022 to May 31, 2022.

Name of the Director	Mr. Ajay Mahajan
DIN	05108777
Age	54 years
Nationality	Indian
Date of First Appointment on the Board	April 15, 2020
Relationship with Directors, Managers and KMPs	Nil
Qualification	MBA & B.E
Experience	Mr. Ajay Mahajan has more than three decades of experience in the banking sector and has worked 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.
Details of Board Meetings attended during the year	7
Terms and Conditions of Appointment or re-appointment along with remuneration	As mentioned above
Remuneration last drawn	For remuneration last drawn, please refer Corporate Governance Report forming part of Annual Report.
List of Directorships held in other Companies	He was Director in below three Companies as on May 31, 2022: CARE Advisory Research and Training Limited CARE Risk Solutions Private Limited Association of India rating Agencies
Membership/Chairmanship of Committees across other Companies	Nil
Shareholding in the Company	166,667 equity shares as on May 31, 2022

The shareholder may note that currently Mr. Ajay Mahajan ceased to be MD & CEO of the Company.

The Board recommend approval on the remuneration paid to Mr. Ajay Mahajan as set out in Item No. 10 of the Notice, by way of an Ordinary Resolution.

Except Mr. Ajay Mahajan, erstwhile Managing Director & CEO and his relatives, none of the Directors and Key Managerial Personnels of the Company and their relatives is in any way concerned or interested in the Resolution.

**By the Order of Board of Directors**

Sd/-

**Date: July 29, 2022**  
**Place: Mumbai**

**Nehal Shah**  
**Company Secretary & Compliance Officer**  
**ACS:18077**

**Annexure A****Brief profile of Directors seeking re-appointment at the 29<sup>th</sup> Annual General Meeting**

**Mr. V. Chandrasekaran (DIN- 03126243)** - Mr. V. Chandrasekaran, is a qualified Chartered Accountant and retired Executive Director (Investment) of LIC of India. He has worked as Executive Director, LIC of India in Investment Operations in Front, Mid and Back Office functions. He has more than 3 decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of Investments. He serves as Director on the Board of various reputed companies.

**Mr. Najib Shah (DIN- 08120210)** - Mr. Najib Shah is an officer of the 1979 batch of Indian Customs & Central Excise services. He retired as Chairman of the Central Board Excise & Customs (CBEC). As the Chairman of CBEC and as a special invitee to the GST council, he was closely involved with the process leading to the formulation of the GST Laws. In his illustrious career spanning more than 37 years, Mr. Shah held several important assignments, including in the High Commission of India, Singapore, Commissioner of Customs, Nhava Sheva, Joint Secretary in the Ministry of Finance and Director General - Directorate of Revenue Intelligence. He was also associated with the implementation of the WTO Agreement on Trade Facilitation, to which India is a signatory, and in initiating several reforms on Customs business processes. He is the recipient of the Presidential Award for Distinguished Record of Service.

Mr. Najib Shah is associated with Federation of the Indian Chamber Commerce & Industry (FICCI) as a member of the FICCI CASCADE Think Tank. He is currently appointed as an Independent Evaluation Monitor for the 3 years period for the Ministry of Food Processing & Industry, Government of India, Indian Institute of Science, Bengaluru and Indian Bureau of Mines, Nagpur.

**Ms. Sonal Gunvant Desai (DIN- 08095343)** - Ms. Sonal Gunvant Desai is a Chartered Accountant with an Executive Diploma in Hospital Administration from Tata Institute of Social Sciences (TISS). She has experience of 34 years of handling not only pure finance and accounting functions, but also commercial and embedded functions resulting in rare blend of leadership experience and functional competence. She was superannuated from Hindustan Petroleum Corporation (HPCL) in August 2017 and her last assignment prior to superannuation in HPCL was as Executive Director-Refinery Finance (one level below the Board) with additional responsibility of Head-Corporate Social Responsibility (CSR). Her assignments provided her unique experience and expertise in business areas such as Marketing, Operations, Projects and Refineries Management.

Ms. Desai is working as an Executive Director at Sushrut Hospital (a 100 bedded Charitable Trust Hospital). She is also an advisor to Prashanti Medical Trust (Sathya Sai Hospital) and an international conference speaker and has addressed gatherings of various CxOs in UK, India and Europe.

**Dr. M. Mathisekaran (DIN- 03584338)** - Dr. M. Mathisekaran was Director General - Labour Bureau, Government of India. Initially he worked as Assistant Professor of Economics before joining Indian Economic Service in 1981. He has held various positions in Central and State Government Organizations. He has worked as General Manager (Vigilance) in Food Corporation of India and Chief Vigilance Officer in Port Trust of India. He also worked as Deputy Director, Director and Economic Adviser in the Forward Markets Commission at different points of time. He was involved in research and monitoring & evaluation of central Government sponsored programs meant for socio economic development. He has also worked with Government of Tamil Nadu as Director, Evaluation and Applied Research.

**Mr. Ananth Narayan Gopalakrishnan (DIN- 05250681)** - Mr. Ananth Narayan Gopalakrishnan is a B.Tech from IIT Bombay, and a PGDM from IIM Lucknow. He has experience of over twenty-four years in the field of banking with Citibank, Deutsche Bank, and Standard Chartered Bank. He was last Regional Head of Financial Markets for ASEAN & South Asia at Standard Chartered Bank.

Since then, he has pursued academia, research, and governance. He is presently Associate Professor, SP Jain Institute of Management & Research. He is also Senior India Analyst with New York based macroeconomic think-tank Observatory Group. He has considerable board room and governance experience - including as RBI nominee on the reconstituted board of Yes Bank Limited between March 2020 to July 2022.

He is also a member of SEBI's Mutual Fund Advisory Committee, SEBI's Research Advisory Committee, RBI's Financial Market Consultative Committee, FICCI's Capital markets Committee, IMC Chamber of Commerce's Banking & Finance Committee, Kerala Infrastructure Fund Management Ltd.'s Investment Committee and NISM's Academic Council.

He was part of various RBI and SEBI committees and working groups (including for FX Options, Financial Benchmarks, Mutual Funds total expense ratios, Fund Inter-scheme transfers, liquidity risk management of debt funds).

## Annexure B

**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 appointed/re-appointed**

<b>Name of Director &amp; DIN</b>	<b>Mr. V. Chandrasekaran (DIN- 03126243)</b>	<b>Mr. Najib Shah (DIN- 08120210)</b>	<b>Ms. Sonal Gunvant Desai (DIN- 08095343)</b>	<b>Dr. M. Mathisekaran (DIN- 03584338)</b>	<b>Mr. Ananth Narayan Gopalakrishnan* (DIN- 05250681)</b>	<b>Mr. Mehul Pandya (DIN- 07610232)</b>
Age	64 years	65 years	64 years	65 years	53 years	50 years
Qualification	FCA & B.Com	IRS	FCA and B.Com.	IES	BE (Mech), IIT from Mumbai and PGDBM from IIM, Lucknow	BE, MBA, CFA Charter holder from CFA Institute, USA
Date of first appointment on the Board	November 15, 2017	July 17, 2019	March 30, 2019	August 19, 2019	August 19, 2019	July 29, 2022
Terms and conditions of appointment or re-appointment/variation of Remuneration	NA	Re-appointment as a Non-Executive Independent Director for a term of 3 years	Re-appointment as a Non-Executive Independent Director for a term of 3 years	Re-appointment as a Non-Executive Independent Director for a term of 3 years	Re-appointment as a Non-Executive Independent Director for a term of 3 years	As per Item No. 8 and 9
Details of remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings.	Sitting Fees for attending the Board and Committee Meetings	Sitting Fees for attending the Board and Committee Meetings	Sitting Fees for attending the Board and Committee Meetings	Sitting Fees for attending the Board and Committee Meetings	Mentioned in Item No. 8 and 9
Remuneration last drawn	Sitting fees for attending Board and Committee meeting was paid to Mr. V. Chandrasekaran. During FY 2021-22, he was paid Rs. 13,00,000 in form of sitting fees.	Sitting fees for attending Board and Committee meeting was paid to Mr. Najib Shah. During FY 2021-22, he was paid Rs. 13,00,000 in form of sitting fees.	Sitting fees for attending Board and Committee meeting was paid to Ms. Sonal Gunvant Desai. During FY 2021-22, she was paid Rs. 14,50,000 in form of sitting fees.	Sitting fees for attending Board and Committee meeting was paid to Dr. M. Mathisekaran. During FY 2021-22, he was paid Rs. 10,00,000 in form of sitting fees.	Sitting fees for attending Board and Committee meeting was paid to Mr. Ananth Narayan Gopalakrishnan. During FY 2021-22, he was paid Rs. 14,50,000 in form of sitting fees.	NA
Shareholding in the Company (including shareholding as a beneficial owner)	Nil	Nil	Nil	Nil	Nil	18,855 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnels of the Company	None	None	None	None	None	None
The number of meetings of the Board attended during the last financial year	7	7	7	7	7	NA



<b>Name of Director &amp; DIN</b>	<b>Mr. V. Chandrasekaran (DIN- 03126243)</b>	<b>Mr. Najib Shah (DIN- 08120210)</b>	<b>Ms. Sonal Gunvant Desai (DIN- 08095343)</b>	<b>Dr. M. Mathisekaran (DIN- 03584338)</b>	<b>Mr. Ananth Narayan Gopalakrishnan* (DIN- 05250681)</b>	<b>Mr. Mehul Pandya (DIN- 07610232)</b>
Directorships held in other Companies	Tamilnadu Newsprint & Papers Limited. Tata Investment Corporation Limited. Aditya Birla Renewables SPV 1 Limited. Aditya Birla Housing Finance Limited. Aseem Infrastructure Finance Limited. Waacox Energy Private Limited. Grasim Industries Limited.	Aditya Birla Sun Life Trustee Private Limited Finetermix Software Private Limited	Sharda Cropchem Limited Mobilizing Minds Consulting Private Limited CARE Risk Solutions Private Limited	CARE Advisory Research and Training Limited	Clearcorp Dealing Systems (India) Limited Bharat FIH Limited SBI Capital Markets Limited NSE Clearing Limited NSE IFSC Limited	CARE Advisory Research and Training Limited. CARE Risk Solutions Private Limited.
Chairmanship/ Membership in Committees of the Board of Directors of other Company in which he/she is a Director AC: Audit Committee NRC: Nomination and Remuneration Committee SRC: Stakeholders Relationship Committee RMC: Risk Management Committee CSR: Corporate Social Responsibility Committee IC: Investment Committee	<b>Tamilnadu Newsprint and Papers Ltd.</b> <ul style="list-style-type: none"> <li>AC#</li> <li>NRC</li> <li>CSR</li> <li>RMC</li> </ul> <b>Aditya Birla Housing Finance Limited</b> <ul style="list-style-type: none"> <li>AC#</li> <li>IT Strategy Committee#</li> <li>RMC#</li> <li>NRC</li> </ul> <b>Aditya Birla Renewables SPV 1 Limited</b> <ul style="list-style-type: none"> <li>AC#</li> <li>NRC</li> </ul> <b>TATA Investment Corporation Limited</b> <ul style="list-style-type: none"> <li>CSR</li> <li>IC</li> <li>SRC</li> </ul> <b>Aseem Infrastructure Finance Limited-</b> <ul style="list-style-type: none"> <li>AC#</li> <li>NRC#</li> <li>CSR</li> <li>RMC#</li> <li>SRC#</li> </ul> <b>Grasim Industries Limited</b> <ul style="list-style-type: none"> <li>AC</li> <li>RMC</li> <li>PIT Regulation Committee#</li> </ul>	<b>Aditya Birla Sun Life Trustee Private Limited</b> <ul style="list-style-type: none"> <li>RMC#</li> </ul>	<b>Sharda Cropchem Limited</b> <ul style="list-style-type: none"> <li>AC</li> <li>NRC</li> <li>SRC</li> </ul>	-	<b>Clearcorp Dealing Systems (India) Limited</b> <ul style="list-style-type: none"> <li>CSR</li> </ul> <b>Bharat FIH Limited</b> <ul style="list-style-type: none"> <li>AC#</li> <li>NRC</li> </ul> <b>SBI Capital Markets Limited</b> <ul style="list-style-type: none"> <li>AC</li> <li>NRC</li> <li>RMC#</li> </ul>	Nil

<b>Name of Director &amp; DIN</b>	<b>Mr. V. Chandrasekaran (DIN- 03126243)</b>	<b>Mr. Najib Shah (DIN- 08120210)</b>	<b>Ms. Sonal Gunvant Desai (DIN- 08095343)</b>	<b>Dr. M. Mathisekaran (DIN- 03584338)</b>	<b>Mr. Ananth Narayan Gopalakrishnan* (DIN- 05250681)</b>	<b>Mr. Mehul Pandya (DIN- 07610232)</b>
Name of the listed entities from which Director has resigned in the past three years	None	None	None	None	None	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	The Nomination and Remuneration Committee (NRC) has a defined list of Director's core skills/expertise/ competencies, in the context of its business and sector for it to function effectively. Further the NRC of the Board has evaluated the profile of above-mentioned Independent Directors and concluded that they possess the relevant skill and capabilities to discharge the role of Independent Directors. Please refer the Corporate Governance Report for the identified skill and capabilities of the above mentioned each Independent Director.				NA

Note: \*ceased to be Director on the Board of YES Bank Limited as per RBI order dated July 20, 2022.

#position held as Chairperson of the Committee.