

Date: September 14, 2021  
SE/2021-22/38

To,

<b>BSE Limited</b> The General Manager The Corporate Relation Department Phiroza Jeejeebhoy Towers 14 <sup>TH</sup> Floor, Dalal Street Mumbai 400 001 <b>Scrip Code: 534804</b>	<b>National Stock Exchange India Ltd</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 <b>Scrip Code: CARERATING</b>
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Dear Sir,

**Sub: Summary of Proceedings of the 28<sup>th</sup> Annual General Meeting (AGM)**

Please note that the 28<sup>th</sup> AGM of the Company was held today i.e. on Tuesday, September 14, 2021 at 03.30 P.M. through video conferencing facility and the businesses mentioned in the Notice of AGM dated August 10, 2021 were transacted.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the summary of proceedings of the 28<sup>th</sup> AGM.

You are requested to kindly take the information on record.

Thanking you,

Yours faithfully,

For **CARE Ratings Limited**

*Nehal Shah*



**Nehal Shah**

**Company Secretary & Compliance Officer**

Encl: As above

**CARE Ratings Ltd.**

## SUMMARY OF PROCEEDINGS OF THE 28<sup>th</sup> ANNUAL GENERAL MEETING

### Date, Time and Venue of the Meeting:

1. The 28<sup>th</sup> Annual General Meeting ("AGM") of the Members of CARE Ratings Limited ("the Company") was held on Tuesday, September 14, 2021 at 3.30 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and concluded at 4.36 P.M. as permitted by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

### Brief details of the items deliberated at the meeting:

2. Ms. Nehal Shah Company Secretary & Compliance Officer welcomed the Members to the Meeting and briefed them on details relating to their participation at the Meeting through audio visual means.
3. Mr. Najib Shah, Chairman, chaired the meeting and commenced the proceedings of the meeting.
4. The following Directors were also present at the AGM
  - a. Mr. V. Chandrasekaran- Non-Executive - Non- Independent Director
  - b. Mr. Adesh Kumar Gupta- Independent Director & Chairman of Audit Committee
  - c. Ms. Sonal Guvant Desai- Independent Director & Chairperson of Nomination and Remuneration Committee and Risk Management Committee
  - d. Dr. M. Mathisekaran- Independent Director & Chairman of Stakeholders Relationship Committee and CSR Committee
  - e. Mr. Ananth Narayan Gopalakrishnan - Independent Director & Chairman of Rating Sub Committee
  - f. Mr. Ajay Mahajan- Managing Director & CEO of the Company
5. The Chairman welcomed the shareholders, all the Directors and the invitees to the 28th Annual General Meeting of CARE Ratings Limited informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through VC / OAVM. This meeting was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).
6. The Chairman informed the Members that the Company had engaged National Securities Depositories Limited (NSDL) to provide facility of remote e-voting, e-voting during the AGM and participation in the AGM through VC / OAVM facility.
7. The requisite quorum was present at the AGM and accordingly the Chairman declared that the meeting was validly constituted. The requisite quorum was present throughout the Meeting.

**CARE Ratings Ltd.**

8. The Chairman informed that the Notice of the meeting was already sent to the Members in accordance with the circulars issued by the MCA and SEBI and therefore was taken as read. He mentioned that the Statutory Auditors' Report as well as Secretarial Auditors' Report did not contain any qualification or adverse comment, hence, it was not required to read these Reports at the meeting.
9. The Chairman then delivered his speech.
10. The following items of business, as set out in the Notice of AGM dated August 10, 2021 were transacted at the meeting:

**ORDINARY BUSINESS:**

- i. Adoption of the Audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the report of the Board of Directors and report of the Auditors thereon and other reports;
- ii. Confirmation on the payment of two interim dividends aggregating to Rs. 11/- (Rupees Eleven only) per equity share and to declare final dividend of Rs. 6/- (Rupees Six only) per equity share for the financial year 2020- 2021;
- iii. Re-appointment of Mr. Ajay Mahajan (DIN: 05108777), as Director liable to retire by rotation;
- iv. Appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company.

**SPECIAL BUSINESS:**

- v. Approval of remuneration payable to Mr. Ajay Mahajan (DIN: 05108777) as the Managing Director and Chief Executive Officer (CEO) of the Company;
- vi. Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company to hold office for a second term.

11. **Manner of Approval:** Ms. Nehal Shah informed that the Company had provided electronic voting facility (remote e-voting) to the members to cast their vote electronically on all resolutions set forth in the Notice. Members who attended the AGM and could not cast their vote by remote e-voting were provided an opportunity to cast their vote through e-voting during the AGM. She further informed that the Board of Directors of the Company had appointed Mr. Ashish Kumar Jain, M/s A.K. Jain & Co., Company Secretary in Practice, as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
12. The Members who had registered themselves as speakers upto the cut-off date as mentioned in the AGM notice, sought clarifications through VC / OAVM on the Company's accounts and businesses. The Chairman provided clarifications to the queries raised by the Members.
13. The Chairman further informed that the Scrutinizer's report along with the results of e-voting shall be announced not later than 2 days of conclusion of Annual General Meeting by intimation to the Stock Exchanges and would also be placed on the website of the Company at [www.careratings.com](http://www.careratings.com) and on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**CARE Ratings Ltd.**

14. The Chairman thanked the Members for attending the AGM and declared the Meeting as concluded.  
The meeting concluded at 4.36 P.M. after being open for 15 minutes for e-voting to be completed.

For **CARE Ratings Limited**

*Nehal Shah*



**Nehal Shah**  
**Company Secretary & Compliance Officer**

**CARE Ratings Ltd.**