

Date: February 21, 2022

SE/2021-22/75

To,

The General Manager Corporate Relation Department BSE Limited Phiroze Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
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Dear Sir/ Madam,

Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith Notice of Postal Ballot dated Friday, January 28, 2022, seeking approval of Members for appointment of Ms. Shubhangi Soman (DIN:09476059) as a Non-Executive Non-Independent Director of the Company.

Date of events relevant to Postal Ballot are as below:

Sr. No	Particulars	Dates
1.	Date of completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, February 11, 2022	Monday, February 21, 2022
2.	Date of Commencement of e-Voting	Tuesday, February 22, 2022 at 9.00 A.M.
3.	Date of Ending of e-Voting ("Last Date")	Wednesday, March 23, 2022 at 5.00 P.M.
4.	Results of Postal Ballot	On or Before Friday, March 25, 2022

Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at www.careedge.in and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah

Nehal Shah

Company Secretary & Compliance Officer

Encl.: As above



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in



CARE Ratings Limited

Reg. Off.: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400022

Phone: +91 - 22 - 67543456 | Email: Investor.Relations@careedge.in | Website: www.careedge.in

CIN: L67190MH1993PLC071691

POSTAL BALLOT NOTICE

To the Members of the Company,

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time and other applicable provisions of the Act and the Rules, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No.20/2021 dated December 8, 2021 ("the MCA Circulars") issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), that CARE Ratings Limited ("the Company") is seeking the approval of its Members by way of ordinary resolution for the matter more specifically provided in the appended resolution proposed to be passed by way of Postal Ballot through the remote e-voting only ("remote e-voting").

In compliance with the requirements of the MCA Circulars, the Company will send Postal Ballot Notice by email to all its eligible Members who have registered their email addresses with the Company or depositories / depository participants and the communication of assent / dissent of the Members will take place through the remote e-voting system. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Please refer to detailed instructions for remote e-voting explained in notes to the Notice.

The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested to peruse the proposed Resolution, along with the Explanatory Statement and thereafter record your assent or dissent through Postal Ballot by remote e-voting facility provided by the Company.

The Board of Directors of the Company has appointed Mr. Ashish Kumar Jain, proprietor of A.K. Jain & Co., Company Secretary in Practice, Membership No. FCS 6058 and CP No. 6124, as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed as Scrutinizer for the said purpose.

The Scrutinizer will submit his report to the Chairman of the Company or any person authorised by him, after completion of the scrutiny of remote e-voting. The results of Postal Ballot will be announced on or before March 25, 2022. The results of the Postal Ballot along with the Scrutinizer's Report will be posted on the Company's website viz. www.careedge.in and National Securities Depository Limited ("NSDL") website viz. www.evoting.nsdl.com and will also be communicated to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

SPECIAL BUSINESS:

Appointment of Ms. Shubhangi Soman as a Non-Executive Non-Independent Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Section 152, 160 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and that of Board of Directors thereof, Ms. Shubhangi Soman (DIN: 09476059), who was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors of the Company with effect from January 28, 2022 in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By the Order of Board of Directors

Date: January 28, 2022

Place: Mumbai

Sd/-

Nehal Shah

Company Secretary & Compliance Officer

ACS: 18077

Registered Office:

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai 400022

Notes:

1. A statement as required under Section 102 of the Companies Act ("the Act") in respect to the Resolution setting out all material facts relating to the Resolution mentioned in this Notice is annexed.
2. Pursuant to the provisions of Section 110 of the Act read with the Rules and the MCA Circulars, your Company has an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above-mentioned resolution, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

3. Dispatch of Postal Ballot Notice through electronic mode

In light of the COVID-19 crisis and in accordance with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be sent to the Members.

This Notice is being sent electronically to all the Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company/Depositories respectively as at close of business hours on **Friday, February 11, 2022** (the "cut-off date") and who have registered their email address with the Company and/ or with the Depositories/ Depository Participants.

Members who have not registered their e-mail addresses either with the Company or the Depositories/ Depository Participants are requested to register the same with the Company or the Depositories/ Depository Participants, in accordance with the process specified herein below:

Process for registration of email address:

- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company KFin Technologies Private Limited ("KFintech") at einward.ris@kfintech.com 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.
 - Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
 - In case of any queries / difficulties in registering the e-mail address, Members may write to einward.ris@kfintech.com.
4. The Notice is being uploaded on the website of the Company www.Careedge.in and on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited and NSDL at <https://www.evoting.nsdl.com>.
 5. All material documents referred to in the Explanatory Statement shall be made available on request for electronic inspection from 10:00 a.m. to 5:00 p.m. (IST) on all working days till the last date of voting. Members seeking to inspect such documents can send an e-mail to Investor.Relations@careedge.in.
 6. Members would be able to cast their votes and convey their assent or dissent to the proposed Resolution only through the remote e-voting process. Voting Rights shall be in proportion to Member's shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, February 11, 2022**. Only those Members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on cut-off date will be entitled to cast their votes by

remote e-voting. A person who is not a Member as on cut-off date, should treat this Notice for information purpose only.

7. The Resolution, if passed with requisite majority by the Members through Postal Ballot will be deemed to be passed on the last date of the e-voting period i.e. on **Wednesday, March 23, 2022**.
8. In compliance with provisions of Section 108 and 110 of the Act read with the Rules made thereunder and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is pleased to offer remote e-Voting facility to its Members to enable them to cast their votes electronically. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting. The facility to exercise vote through remote e-voting will be available during the following period:

Commencement of e-voting: From 09.00 a.m. on Tuesday, February 22, 2022

Conclusion of e-voting: At 05:00 p.m. on Wednesday, March 23, 2022

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.

9. The process and manner for remote e-Voting is explained below:

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 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 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.	<ol style="list-style-type: none"> i. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>iii. 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 (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 e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>i. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>ii. After successful login of Easi/Easiest the user will be also able to see the E-voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at above mentioned 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and all 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 119318 then user ID is 119318001***

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.
- b. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- b. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- c. 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 on NSDL e-Voting system.

How to cast your vote electronically 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. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
 - ii. Now you are ready for e-Voting as the Voting page opens.
 - iii. 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.
 - iv. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - vi. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 - vii. **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:**
 - a. 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 investor.relations@careedge.in
 - b. 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 investor.relations@careedge.in If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
 - c. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - d. 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 accounts maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat accounts in order to access e-Voting facility.
10. Members of the Company including Institutional Investors are encouraged to vote on the resolution proposed in this notice.

11. General Guidelines for Members:

- i. 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 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 and with a copy marked to evoting@nsdl.co.in.
- ii. 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 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.

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

Pursuant to provisions of Section 161 of the Companies Act, 2013 (“the Act”), the Articles of Association of the Company and based on representation received from One of the Large Shareholder of the Company, Life Insurance Corporation of India (“LIC”) and as recommended by the Nomination and Remuneration Committee (“NRC”), the Board of Directors has appointed Ms. Shubhangi Soman (DIN: 09476059), as an Additional Director designated as Non-Executive Non-Independent Director of the Company w.e.f. January 28, 2022.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), effective January 1, 2022, an appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Ms. Shubhangi Soman through postal ballot.

The Company has received notice under Section 160 of the Act from a Member signifying / proposing candidature of Ms. Shubhangi Soman as a Non-Executive Non-Independent Director of the Company. Ms. Shubhangi Soman has also given her consent to act as a Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Brief Resume of Ms. Shubhangi Soman is given below:

Ms. Shubhangi Soman is a qualified Chartered Accountant (CA) and at present holds post of Executive Director (F & A) & CFO of LIC. She joined the Corporation in 1985 at the age of 23 as a Direct Recruit Officer from a Batch of Chartered Accountants. Prior to her present position, she was Regional Manager (F&A) at Western Zone, Secretary (F&A) at Central Office, Chief (Investment – Operations), Chief (F&A) In Charge and has been designated CFO since 2018 and assumed charge as Executive Director (F&A) on 1st June 2020.

She had facilitated ‘Decentralization of Accounts’ of the then Mumbai Division and played a major role in segregating accounts into Mumbai DO 1, 2, 3 & 4. At Pension & Group Scheme – Central Office, she streamlined accounting procedures and implemented Social Security Schemes for an unorganized sector.

During her stint as Research Associate at National Insurance Academy (NIA) she completed research in ‘Comparative study of Accounting and Reporting Standards for Insurance Industry- An International Approach’. She authored and presented Research papers in International Conferences organized by NIA and FICCI.

As a CA with virtuous experience at LIC, she is a visiting faculty to Zonal Training Centre, Management Development Centre, National Insurance Academy, and ICAI, and also a Member of Special Committees of Management for Vision 2005 & Vision 2020. She had also participated in Strategic Management and Leadership programs at ISB-Hyderabad, IIM-Ahmedabad, NIA-Pune and NUS-Singapore.

Considering her vast experience and knowledge in the field of Finance & Accounts, Insurance, Investments and Operations, the Board is of the view that her knowledge and experience will be of immense benefit and value to the Company and the Board accordingly recommends the resolution, pertaining to the appointment of Ms. Shubhangi Soman as a Non-Executive Non-Independent Director of the Company, for approval of the Members of the Company by way of an Ordinary Resolution.

Ms. Shubhangi Soman shall be paid remuneration by way of sitting fee for attending meeting of the Board or Committees thereof (if any), reimbursement of expenses for participating in the Board and other meetings and commission as may be recommended by Board within the limit stipulated under the Act.

The details as required under Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India are set out as an Annexure to the Notice.

Save and except Ms. Shubhangi Soman being the appointee or her relatives, none of the other Directors / Key Managerial Personnel of the Company / relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the ordinary resolution set out in the Notice for approval of the Members.

By the Order of Board of Directors

Date: January 28, 2022

Place: Mumbai

Sd/-

Nehal Shah

Company Secretary & Compliance Officer

ACS: 18077

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 Director proposed to be appointed.

Name of the Director	Ms. Shubhangi Soman (DIN: 09476059)
Date of Birth/	March 2, 1962
Age (Years)	60 years
Nationality	Indian
Date of first Appointment on the Board	January 28, 2022
Shareholding (including shareholding as a beneficial owner) in the Company as on date of notice	Nil
Qualification(s)	FCA & B. Com
Brief resume, Experience and Expertise in specific functional area	Brief Resume (including experience and expertise in specific functional area) of Ms. Shubhangi Soman is provided in Explanatory Statement to this Notice.

Terms and Conditions of appointment and remuneration proposed to be paid	Proposed to be appointed as a Non-Executive Non-Independent Director, liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the sitting fees for attending meetings of the Board or Committees thereof (if any), reimbursement of expenses for participating in the Board and other meetings and commission as may be recommended by Board within the limit stipulated under the Companies Act.
Remuneration last drawn (including sitting fees, if any)	Not Applicable
No. of Board meetings attended	Not Applicable since no board meetings have been conducted after her appointment as an Additional Director (Non-Executive Non-Independent) upto the date of this Notice.
Directorships held in other Companies as on date of Notice	None
Chairmanship/Membership in committees of the Board of Directors of other Companies in which she is a Director as on date of notice	None
Inter-se relationship with other Directors/ Key Managerial Personnel	Ms. Shubhangi Soman is not related to any Director and Key Managerial Personnel of the Company.

By the Order of Board of Directors

Date: January 28, 2022
Place: Mumbai

Sd/-
Nehal Shah
Company Secretary & Compliance Officer
ACS: 18077