Date: September 26, 2022
SE/2022-23/59

To,

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

Dear Sir/Madam,

Sub: Summary of Proceedings of the 29th Annual General Meeting (AGM)

Please note that the 29th AGM of the Company was held today i.e., on Monday, September 26, 2022 at 03.00 P.M. through video conferencing mode and the businesses mentioned in the Notice dated July 29, 2022 read with Addendum to the Notice of the AGM dated September 06, 2022.

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 29th AGM.

You are requested to kindly take the information on record.

Thanking you,

Yours faithfully,
For **CARE Ratings Limited**

Nehal Navinchandra Shah
Digitally signed by Nehal Navinchandra Shah
Date: 2022.09.26 17:34:11 +05'30'

Nehal Shah
Company Secretary & Compliance Officer
Encl: As above

SUMMARY OF PROCEEDINGS OF THE 29th ANNUAL GENERAL MEETING

Date, Time and Venue of the Meeting:

1. The 29th Annual General Meeting ("AGM") of the Members of CARE Ratings Limited ("the Company") was held on Monday, September 26, 2022 at 3.00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and concluded at 4:00 P.M. as permitted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder.

Brief details of the items deliberated at the meeting:

2. Ms. Nehal Shah, Company Secretary & Compliance Officer of the Company welcomed the Members to the Meeting and briefed them on details relating to their participation at the Meeting through video conferencing /other audio-visual means.

3. Mr. Najib Shah, Non-Executive 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 Gunvant Desai-	Independent Director & Chairperson of Nomination and Remuneration Committee
d.	Dr. M. Mathisekaran-	Independent Director & Chairman of Stakeholders Relationship Committee and CSR Committee
e.	Ms. Shubangi Soman-	Non-Executive - Non- Independent Director
f.	Mr. Mehul Pandya-	Managing Director & CEO of the Company

5. After ascertaining that the requisite quorum was present at the AGM and the Chairman declared that the meeting was validly constituted. The requisite quorum was present throughout the Meeting.

6. The Chairman welcomed the shareholders, all the Directors and the invitees to the 29th Annual General Meeting of CARE Ratings Limited informed pursuant to circular issued by MCA & SEBI, the AGM was conducted through VC / OAVM. This meeting was convened and conducted in accordance with the circulars issued by MCA and SEBI.

7. 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.

8. The Chairman informed that the Notice convening the 29th AGM alongwith the addendum to the Notice was sent to the Members in accordance with the circulars issued by the MCA and SEBI and therefore was taken as read, with the consent of the Members present. 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 were transacted at the meeting except the item no. 7 of the notice pertaining to re-appointment of Mr. Ananth Narayan Gopalakrishnan as an Independent Director of the Company for second term, which stood withdrawn pursuant to his resignation as a Director of the Company due to his appointment as Whole-time Member of Securities and Exchange Board of India and was not put to vote at the said AGM or through remote e-voting. To effect these changes the Company had already sent an Addendum to the Notice of the AGM to all shareholders. In addition, the said Addendum was also published in the newspapers.

ORDINARY BUSINESS:

i. Adoption of the Audited standalone & consolidated financial statements for the financial year ended March 31, 2022 together with the reports of Board of Directors and the Auditors thereon.

ii. Confirmation of the payment of interim dividend of Rs. 7/- (Rupees Seven Only) per equity share and declaration of final dividend of Rs. 10/- (Rupees Ten Only) per equity share for the financial year 2021-22.

iii. Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as Director liable to retire by rotation.

SPECIAL BUSINESS:

iv. Re-appointment of Mr. Najib Shah (DIN: 08120210) as an Independent Director of the Company for a second term.

v. Re-appointment of Ms. Sonal Gunvant Desai (DIN: 08095343) as an Independent Director of the Company for a second term.

vi. Re-appointment of Dr. M. Mathisekaran (DIN: 03584338) as an Independent Director of the Company for a second term.

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

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

ix. 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.

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 read with addendum to 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 e-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 working 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.careedge.in and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

14. The Chairman informed the members that e-voting on the platform of NSDL would continue for another 15 minutes to enable the members to vote and he thanked the Members for attending the AGM and declared the Meeting as concluded. The meeting concluded at 4:00 P.M. after the Members cast their votes.

For **CARE Ratings Limited**

Nehal Navinchandra Shah

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Date: 2022.09.26 17:34:54 +05'30'

Nehal Shah
Company Secretary & Compliance Officer