

Date: July 9, 2024
SE/2024-25/29

To,

BSE Limited The General Manager The Corporate Relation Department Phiroze Jeejeebhoy Towers 14 TH 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
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Dear Sir/Madam,

Sub: Summary of Proceedings of the 31st Annual General Meeting (AGM) of the Company

Please note that the 31st AGM of the Company was held today i.e., on Tuesday, July 9, 2024 at 03.30 P.M. (IST) through video conferencing mode to transact the businesses mentioned in the Notice dated May 9, 2024.

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 31st AGM.

You are requested to kindly take the information on record.

Thanking you,

Yours faithfully,
For **CARE Ratings Limited**

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

SUMMARY OF PROCEEDINGS OF THE 31st ANNUAL GENERAL MEETING

Date, Time and Venue of the Meeting:

1. The 31st Annual General Meeting ("AGM") of the Members of CARE Ratings Limited ("the Company") was held on Tuesday, July 9, 2024 at 3.30 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and concluded at 4:35 P.M. (IST), 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 and Independent Director, chaired the meeting and commenced the proceedings of the meeting.
4. The following Directors were also present at the AGM:
 - a. Mr. Adesh Kumar Gupta Independent Director & Chairman of Audit Committee
 - b. Mr. V. Chandrasekaran Independent Director & Chairman of Risk Management Committee and Strategy and Investment Committee
 - c. Ms. Sonal Guvant Desai Independent Director & Chairperson of Nomination and Remuneration Committee
 - d. Dr. M. Mathisekaran Independent Director & Chairman of Stakeholders Relationship Committee and CSR and Sustainability Committee
 - e. Mr. G. Mahalingam Independent Director & Chairman of Rating Sub-Committee
 - f. Mr. Manoj Chugh Additional Director (in the category of Independent Director)
 - g. Mr. S. M. Jain Non-Executive - Non-Independent Director
 - h. Mr. Mehul Pandya Managing Director & Group CEO of the Company
5. After ascertaining that the requisite quorum was present at the AGM, the Chairman declared that the meeting was validly constituted. The requisite quorum was present throughout the Meeting.
6. The Chairman welcomed the Members, all the Directors and the invitees to the 31st Annual General Meeting of CARE Ratings Limited and 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.

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8. The Chairman informed that the Notice convening the 31st AGM 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:

ORDINARY BUSINESS:

- i. Adoption of the Audited standalone & consolidated financial statements for the financial year ended March 31, 2024 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. 11/- (Rupees Eleven Only) per equity share for the financial year 2023-24.
- iii. Appointment of a director in place of Mr. S. M. Jain (DIN: 08770020), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- iv. Appointment of Mr. Manoj Chugh (DIN: 02640995) as a Non-Executive Independent Director of the Company
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 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 4:35 P.M. (IST) after the Members cast their votes.

For **CARE Ratings Limited**

Nehal Shah
Company Secretary & Compliance Officer

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