

**223<sup>rd</sup> Board Meeting held on July 26, 2025**

**To take note of updates on Shareholding Pattern for the quarter ended June 30, 2025.**

**AGENDA**

**1. Shareholding Pattern as on June 30, 2025:**

Category of shareholder	No. of share holders	No. of fully paid-up equity shares held	% of total holdings
<b>Promoter &amp; Promoter Group (A)</b>	<b>1</b>	<b>3,13,50,000</b>	<b>15.00</b>
Public	14,97,888	17,76,50,000	85
Mutual Funds	26	1,29,50,475	6.20
Alternate Investment Funds	14	8,50,724	0.41
Foreign Portfolio Investors	245	2,69,55,302	12.90
Banks	3	2,78,476	0.13
Insurance Companies	20	1,56,55,157	7.49
Resident Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	14,59,617	10,00,04,588	47.85
Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	92	39,46,206	1.89
NBFCs registered with RBI	3	6,415	0.00
Any Others	37,868	1,70,02,657	8.13
<b>Public Shareholding (B)</b>	<b>14,97,888</b>	<b>1,77,650,000</b>	<b>85.00</b>
<b>Total (A+B)</b>	<b>14,97,889</b>	<b>20,90,00,000</b>	<b>100</b>

The Governing Board is requested to take note of the same.

**MINUTES**

The Governing Board took note of the Shareholding Pattern filed as per Regulation 31 of the SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2025.

Public

**To take note of Integrated Corporate Governance Report for the quarter ended June 30, 2025.**

**AGENDA**

1. As per Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time."
2. SEBI, vide Circular dated December 31, 2024, introduced Integrated filing for the following Governance related periodic filings:

<b>Regulation</b>	<b>Periodic filing</b>
13(3)	Statement on redressal of investor grievances
27(2)(a)	Compliance Report on Corporate Governance

3. Further, based on the data provided by the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited), during the quarter ending June 30, 2025, a total of **02** complaints were received and disposed off.
4. The Governing Board is requested to take note of the same.

**MINUTES**

1. -The Governing Board was informed that as per Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), *"The listed entity shall submit, to the recognized stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time."*
2. The Governing Board was further informed that SEBI Circular dated December 31, 2024 introduced Integrated filing for periodic filings under Regulation 13(3) of the SEBI Listing Regulations, 2015 - Statement on redressal of investor grievances and Regulation 27(2)(a) of the SEBI Listing Regulations, 2015 - Compliance Report on Corporate Governance.
3. Accordingly, the Governing Board took note of the Integrated Corporate Governance Report filed on July 18, 2025 as per Regulation 27(2)(a) of the SEBI Listing Regulations, 2015 for the quarter ended June 30, 2025.
4. Further, based on the data provided by the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited), the Governing Board took note of the details of 02 complaints received and disposed of during the quarter ended June 30, 2025.

## **To approve the amendments in the Nomination and Remuneration Policy**

### **AGENDA**

1. The Governing Board may note that in compliance with the requirements set out under Section 178 of the Companies Act, 2013 ("Companies Act"), and Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI (Depositories and Participants) Regulations, 2018, ("SEBI D&P Regulations"), the Nomination and Remuneration Committee ("NRC") had formulated this Nomination and Remuneration Policy ("NRC Policy") in order to set our principles, parameters and governance framework of the Appointment and Remuneration for Directors, Managing Director & CEO, Key Management Personnel and employees of the Company.
2. The Governing Board may further note that SEBI has issued Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2025, on April 30, 2025 and Circular dated May 26, 2025.
3. In order to comply with the aforementioned requirements, it is proposed to amend the Nomination and Remuneration Policy of the Company. Some of the key amendments are as mentioned below:
  - Added the **definitions of Depository, Competing MII & Competing Depository** to be interpreted in alignment with the subsequent clauses.
  - Modified the Role and Responsibilities of the and other clauses to align with the SEBI Circular dated May 26, 2025.
  - Addition of **cooling-off period requirements** for the **Public Interest Directors, Non-Independent Directors, Managing Director and CEO (MD & CEO) and Key Management Personnel (KMPs)**.
  - Modified clause with respect to the **appointment process** of **KMPs** to align with the SEBI Circular dated May 26, 2025.
  - Added the **Re-appointment (wherever applicable), Termination and Acceptance of Resignation clauses** for **KMPs** (other than MD & CEO).

### **Approval required:**

Basis the recommendation of the NRC, the Governing Board is hereby requested to consider and approve the amendments in "Nomination and Remuneration Policy" of the Company and pass the following resolution.

### **MINUTES**

1. The Governing Board was informed that pursuant to the requirements set out under Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI (Depositories

and Participants) Regulations, 2018, the Nomination and Remuneration Committee ("NRC") had formulated the Nomination and Remuneration Policy.

2. The Governing Board was informed about the Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2025, issued on April 30, 2025, and the Circular dated May 26, 2025. To ensure compliance with these amendments and the circular, it was proposed to amend the Nomination and Remuneration Policy as follows:
  - Added the **definitions of Depository, Competing MII & Competing Depository** to be interpreted in alignment with the subsequent clauses.
  - Modified the Role and Responsibilities of the NRC other clauses to align with the SEBI Circular dated May 26, 2025.
  - Addition of **cooling-off period requirements** for the **Public Interest Directors, Non-Independent Directors, Managing Director and CEO (MD & CEO) and Key Management Personnel (KMPs)**.
  - Modified clause with respect to the **appointment process** of **KMPs** to align with the SEBI Circular dated May 26, 2025.
  - Added the **Re-appointment (wherever applicable), Termination and Acceptance of Resignation clauses** for **KMPs** (other than MD & CEO).

**DECISION:**

3. The Governing Board after detailed deliberations and basis the recommendations of the NRC, approved the amendments in the Nomination and Remuneration Policy subject to making the following modifications & additions in the said policy and passed the following resolution unanimously:

- **Appointment, re-appointment, termination or acceptance of Resignation of CO, CRiO, CTO & CISO or by whatever designations called shall be as per SEBI circular dated May 26, 2025.**

For other KMPs (other than MD & CEO, CO, CRiO, CTO & CISO)

- **Appointment:** Appointment shall be recommended by NRC and approved by the Governing Board.
- **Re-appointment/ Termination/ Acceptance of resignation:** Any re-appointment (wherever applicable)/Termination/Acceptance of Resignation shall be subject to the approval of the NRC and intimation to the Governing Board.

**"RESOLVED THAT** basis the recommendation of the Nomination and Remuneration Committee, the consent of the Governing Board be and is hereby accorded to approve the amendments to the "Nomination and Remuneration Policy" of the Company subject to the modifications and additions directed by the Governing Board and as per the note placed.

**RESOLVED FURTHER THAT** Shri Nehal Vora, Managing Director & CEO and Shri Nilay Shah, Company Secretary & Compliance Officer be and are hereby severally authorized to implement the aforesaid Policy and to do all other acts, deeds and things as may be necessary to give effect to this resolution including to make reasonable and minor modifications in the said Policy.”

**To take note of Disclosure of Interest of Shri Gurumoorthy Mahalingam and Smt. Rajeshree Sabnavis. Public Interest Directors and Disclosure of change in Membership/Chairmanship of Committees of Shri Gurumoorthy Mahalingam. Public Interest Director.**

#### **AGENDA**

1. Pursuant to Section 184(1) read with Section 189(2) of the Companies Act, 2013, *“Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.”*
2. Shri Mahalingam Gurumoorthy, Public Interest Director of the Company, has been appointed as Director in Care Ratings Limited Nepal, a subsidiary of Care Ratings Limited with effect from July 10, 2025.
3. Further, as per Regulation 26(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), *“Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.”*
4. The membership/chairmanship of Shri Mahalingam in the Committees of Care Ratings Limited has been changed pursuant to reconstitution of such Committees.
5. The Governing Board is requested to take note of the same.

#### **MINUTES**

1. The Governing Board was apprised that pursuant to Section 184(1) read with Section 189(2) of the Companies Act, 2013, *“Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.”*
2. The Governing Board was apprised about the disclosure of interest received from Shri Mahalingam Gurumoorthy, Public Interest Director of the Company, pursuant to his

appointment as Director in Care Ratings Limited Nepal, a subsidiary of Care Ratings Limited with effect from July 10, 2025.

3. The disclosures, declarations, undertakings and confirmations received from her in accordance with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Depositories and Participants) Regulations, 2018 and the Policies and Codes of CDSL, for the financial year 2024-25, were placed before the Governing Board.
4. The Governing Board was informed of the requirements set out under Regulation 26(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), *"Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place."*
5. Accordingly, the disclosure received pursuant to the changes in membership/chairmanship of Shri Gurumoorthy Mahalingam, Public Interest Director in the Committees of Care Ratings Limited pursuant to the reconstitution of Committees was placed before the Governing Board.
6. The Governing Board took note of the same.

### **MINUTES**

#### **To take note of the Disclosure of Interest of Shri Masil Jeya Mohan P. Non-Independent Director.**

1. During the meeting, the Governing Board was apprised that pursuant to Section 184(1) read with Section 189(2) of the Companies Act, 2013, *"Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed."*
2. The Governing Board was apprised about the disclosure of interest received from Shri Masil Jeya Mohan P, Non-Independent Director of the Company, pursuant to his cessation as Director in NPS Trust with effect from July 22, 2025.
3. The Governing Board took note of the same.