

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting of members of HIGH MARK CREDIT INFORMATION SERVICES PRIVATE LIMITED will be held on Thursday, July 3, 2014 at 12:00 Noon, (IST) at Hotel Sofitel, Petit Salon Matisse, C-57, Bandra Kurla Complex, Bandra East, Mumbai 400051, India to transact the following business:

SPECIAL BUSINESS:**1 To consider Change of name of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the approval of the Reserve Bank of India vide their letter dated May 21, 2014 and pursuant to the intimation of name availability issued by Registrar of Companies vide their letter dated June 3, 2014 under section 4(5) of the Companies Act, 2013 and pursuant to the provisions of section 4 read with section 13 of the Companies Act 2013, and other applicable provisions, if any, and subject to approval Central Government (Powers delegated to the Registrar of Companies) the name of the Company be and is hereby changed from “High Mark Credit Information Services Private Limited” to “CRIF High Mark Credit Information Services Private Limited.”

RESOLVED FURTHER THAT the name of the Company “High Mark Credit Information Services Private Limited” wherever it appears in the Memorandum and Articles of Association and all other documents of the Company be substituted by the name “CRIF High Mark Credit Information Services Private Limited.”

“RESOLVED FURTHER THAT Mrs. Kalpana Pandey, CEO and the Managing Director of the Company and Ms. Shilpa Joshi, Company Secretary of the Company be and are hereby severally &\or jointly authorized to execute documents, papers and to file requisite (e) forms with the Statutory Authorities as may be applicable and deemed necessary for change of name of the Company



& to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company.”

2 To approve change in designation and employment terms of Mrs. Kalpana Pandey

To consider, and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in modification of the earlier resolution passed at the Extra-Ordinary General Meeting of the shareholders of the Company held on January 28, 2014 and pursuant to the provisions of section 196 of the Companies Act, 2013 and article 107 of the Articles of Association of the Company, Mrs. Kalpana Pandey be and is hereby appointed as the Chief Executive Officer and the Managing Director of the Company with effect from April 1, 2014 in terms of section 9(1) & (2) of the Credit Information Companies (Regulation) Act, 2005, who shall be entrusted with the management of whole of the affairs of the Company for a period of 3 years and five months w.e.f. 1st November, 2013 to 31st March, 2017 and shall exercise her powers subject to superintendence, control and direction of the Board, at a remuneration of INR 1.25 Crore (Rupees One Crore Twenty Five Lakhs Only) per annum w.e.f. April 1, 2014 and on such terms and conditions as enumerated in the Employment Agreement dated November 1, 2013 as modified by Addendum Amendment Agreement November 1, 2013, executed between Mrs. Kalpana Pandey and the Company on April 29, 2014.

RESOLVED FURTHER THAT remuneration payable to Mrs. Kalpana Pandey for the year starting from April 1, 2015 and April 1, 2016 shall be defined on the base of performance and the specific annual budget increases as mentioned in the Addendum Amendment Agreement 1st November 2013, executed between Mrs. Kalpana Pandey and the Company on April 29, 2014.

RESOLVED FURTHER THAT Mr. Larry Howell, Director and Chairman of the Company, Mr. Steven Pinto, Director, and Ms. Shilpa Joshi, Company Secretary be and are hereby authorised severally to sign, execute any document, paper, on behalf of the Company, file requisite (e) forms with the Registrar of Companies, make necessary entries in the statutory registers as may be deemed necessary



and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

3 To appoint Mr. Stefano Stoppani as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Stefano Stoppani who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

4 To appoint Mr. Enrico Lodi as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Enrico Lodi who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors



Shilpa Joshi
Company Secretary



Mumbai June 24, 2014

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NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2 The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3 Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed thereto and forms part of this Notice.
5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.00 a.m. and 5.30 p.m. up to the date of the Extra Ordinary General Meeting (EGM).



**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE
COMPANIES ACT, 2013****ITEM No. 1:**

Your Directors are pleased to inform you that CRIF S.p.A. ("CRIF") has become a major shareholder of the Company after completion of Phase I of the transaction. After completion of the phase II of the transaction CRIF would be holding up to 72.53% stake in the equity share capital of the Company. In order to reflect this change in the control of the Company, it is proposed that the name of the Company be changed. In view of the above, the Company sought RBI approval for change of name from "High Mark Credit Information Services Private Limited" to "CRIF High Mark Credit Information Private Limited" and the same has been approved by RBI vide their letter dated May 21, 2014. Also availability for the new name was obtained from Registrar of Companies, Mumbai, Maharashtra vide their letter of availability of name dated June 3, 2014 in terms of section 4(5) of the Companies Act, 2013. Upon approval of this resolution by the members, the Company will make an application with the Central Government (Powers delegated to Registrar of Companies) for seeking its approval under section 4 read with section 13 of the Companies Act, 2013 and the name "High Mark Credit Information Services Private Limited" wherever it appears in the memorandum and articles of association and all other documents of the company will be substituted by the name "CRIF High Mark Credit Information Services Private Limited".

Accordingly, the Board recommends the special resolution as set out at Item No. 1 of the notice for members' approval.

None of the Directors, the Key Managerial personnel of the Company and relatives of the Directors and Key Managerial personnel are, financially or otherwise, concerned or interested in the proposed resolution.

ITEM NO.2:

The Board of Directors at their meeting held on October 18, 2013 appointed Mrs. Kalpana Pandey as an Additional Director and subsequently at the same Board Meeting



she was appointed as the Chief Executive Officer("CEO") and Whole-Time Director w.e.f. November 1, 2013, in terms of section 9 (1) and (2) of the Credit Information Companies (Regulation) Act, 2005 (CICRA), for a period of 3 years upto October 31, 2016 at a remuneration of INR 1 Crore per annum and consented by the Shareholders at their Extra-Ordinary General Meeting held on January 28, 2014. Further, the Board of Directors at their Meeting held on April 29, 2014 appointed Mrs. Kalpana Pandey as CEO and the Managing Director of the Company with effect from April 1, 2014 in terms of section 9(1) & (2) of the Credit Information Companies (Regulation) Act, 2005, who is entrusted with the management of whole of the affairs of the Company for a period of 3 years and five months w.e.f. 1st November, 2013 to 31st March, 2017 and shall exercise her powers subject to superintendence, control and direction of the Board, at a remuneration of INR 1.25 Crore (Rupees One Crore Twenty Five Lakhs Only) per annum w.e.f. April 1, 2014 and on such terms and conditions as enumerated in the Addendum Amendment Agreement 1st November 2013, executed between Mrs. Kalpana Pandey and the Company on April 29, 2014.

Further, remuneration payable to Mrs. Kalpana Pandey for the year starting from April 1, 2015 and April 1, 2016 shall be defined on the base of performance and the specific annual budget increases as mentioned in the Addendum Amendment Agreement 1st November 2013, executed between Mrs. Kalpana Pandey and the Company on April 29, 2014.

Following is the broad outline of her remuneration:

Basic	: INR 45,00,000/- PA
HRA	: INR 22,50,000/-PA
Gratuity	: is calculated after completion of continuous service of 5 year on basic salary
Other emoluments	: INR 39,60,000/-PA
PF	: INR 5,40,000/- PA
Retention Bonus	: INR 12,50,000/-PA

Further, her employment terms as per Addendum Amendment Agreement 1st November, 2013 executed on April 29, 2014 by and between Mrs. Kalpana Pandey and the Company need to be approved by the shareholders as per section 196 of the Companies Act, 2013 and Affirmative item no.16 under Schedule 1 of the Articles of Association of the Company by way of passing special resolution in the general meeting of the Company.



Accordingly, the Board recommends the resolution as set out at Item No. 2 of the notice for member's approval.

None of the Directors, the Key Managerial personnel of the Company except Mrs. Kalpana Pandey and relatives of the Directors and Key Managerial personnel are, financially or otherwise, concerned or interested in the proposed resolution.

ITEM NO.3:

In terms of clause 4.2.2 of the Shareholders Agreement dated April 17, 2014 and Article 119 of the Articles of Association of the Company, CRIF S.p.A., a majority shareholder of the Company, is entitled to nominate 5 Directors on the Board. Accordingly, Mr. Stefano Stoppani has been nominated by CRIF S.p.A. as one of its nominee Director on the Board of the Company. He was appointed as an Additional Director of the Company on 24th June 2014. Stefano M Stoppani rejoined the CRF group as Region Director & Country Manager of CRIF company in Mexico in March 2008, to guide the development of the group in Mexico and Latin America. He holds degree with Honors in Political Science from the University of Bologna, Italy, a Master of Science degree in Development Studies from the London School of Economics and an Executive MBA from Alma Graduate School of Bologna. The Board of Directors opine that the association of the Director will be in the interest and benefit of the Company.

Further in terms of provisions of section 160 of the Companies Act, 2013 the Company has received a notice from member of the company with the intention of proposing the name of Mr. Stefano Stoppani as a director along with a deposit of Rs. 1 Lakh. In the light of above, the Board recommends the resolution as set out at Item No. 3 of the notice for approval by members.

None of the Directors except Mr. Stefano Stoppani, the Key Managerial personnel of the Company and relatives of the Directors and Key Managerial personnel are, financially or otherwise, concerned or interested in the proposed resolution.

ITEM NO.4:

In terms of clause 4.2.2 of the Shareholders Agreement dated April 17, 2014 and Article 119 of the Articles of Association of the Company, CRIF S.p.A., a majority shareholder of



the Company, is entitled to nominate 5 Directors on the Board. Accordingly, Mr. Enrico Lodi has been nominated by CRIF S.p.A. as one of its nominee Director on the Board of the Company. He was appointed as an Additional Director of the Company on 24th June 2014. Mr. Enrico Lodi is the General Manager of CRIF Credit Bureau Services at the group headquarters in Bologna, with management over Credit Bureau Services in Italy and worldwide. He is a world class expert on Credit Bureau, with over ten years of experience in Credit Bureau Projects and Management, in countries such as Italy, Bangladesh, Benin, Czech Republic, Indonesia, Jamaica, Morocco, Slovak Republic, Tajikistan, Viet Nam. After graduating in Economics from the University of Bologna, Enrico studied in Milan for a Master in Advertising, and afterwards worked for various advertising agencies. He started working for CRIF in 1994, initially in marketing and sales. The Board of Directors opine that the association of the Director will be in the interest and benefit of the Company.

Further in terms of provisions of section 160 of the Companies Act, 2013 the Company has received a notice from member of the company with the intention of proposing the name of Mr. Enrico Lodi as a director along with a deposit of Rs. 1 Lakh. In the light of above, the Board recommends the resolution as set out at Item No. 4 of the notice for approval by members.

None of the Directors except Mr. Enrico Lodi, the Key Managerial personnel of the Company and relatives of the Directors and Key Managerial personnel are, financially or otherwise, concerned or interested in the proposed resolution.

By order of the Board of Directors

Shilpa Joshi
Company Secretary



Mumbai June 24, 2014

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