

matrimony.com

ANNUAL REPORT 2020-21

Purpose Led Growth



WeddingBazaar

mandap.com

Corporate Information

Board of Directors

Mr. Murugavel Janakiraman
Chairman & Managing Director

Ms. Deepa Murugavel
Non Executive Woman Director

Mr. Chinni Krishnan Ranganathan
Non Executive & Independent Director

Mr. Milind Shripad Sarwate
Non Executive & Independent Director

Mr. George Zacharias
Non Executive & Independent Director

Ms. Akila Krishnakumar
Non Executive Woman Independent Director

Mr. S.M.Sundaram
Non Executive Additional & Independent Director

Chief Financial Officer

Mr. Sushanth S Pai

Company Secretary & Compliance Officer

Mr. Vijayanand Sankar

Committees of the Board

Audit Committee

Mr S.M Sundaram

Chairman

Mr. George Zacharias

Member

Mr. Milind Shripad Sarwate

Member

Stakeholders Relationship Committee

Ms. Deepa Murugavel

Chairman

Mr. Murugavel Janakiraman

Member

Mr S.M Sundaram

Member

Nomination and Remuneration Committee

Mr. Milind Shripad Sarwate

Chairman

Mr. George Zacharias

Member

Mrs. Akila Krishnakumar

Member

Share Allotment Committee

Mr. Murugavel Janakiraman

Chairman

Mr. Milind Shripad Sarwate

Member

Mr. George Zacharias

Member

Corporate Social Responsibility Committee

Mr. Murugavel Janakiraman
Chairman

Mr. Milind Shripad Sarwate
Member

Ms. Deepa Murugavel
Member

Risk & Governance Committee

Mr. George Zacharias
Chairman

Mr. Milind Shripad Sarwate
Member

Mrs. Akila Krishnakumar
Member

Mr. S.M Sundaram
Member

Auditors

Statutory Auditors

M/s. S R Batliboi Associates LLP

Chartered Accountants

6th & 7th Floor, "A" Block, Tidel Park, No.4, Rajiv Gandhi
Salai Taramani, Chennai – 600 113

Internal Auditors

M/s. R.G.N Price & Co.

Chartered Accountants

Simpsons Buildings, 861, Anna Salai, Chennai - 600 002

Secretarial Auditor

V. Suresh

No. 28, 1st Floor, Ganapathy Colony 3rd Street,
Teynampet, Chennai - 600 018

Bankers

HDFC Bank Ltd

ICICI Bank Ltd

Kotak Mahindra Bank Ltd

State Bank of India

Registered Office

94, TVH Beliciaa Towers 5th Floor, Tower - II MRC Nagar,
Raja Annamalaipuram, Chennai - 600 028

Registrar and Share Transfer Agents

KFin Technologies Private Limited

Selenium, Tower B, Plot 31 & 32 Financial District,
Gachibowli, Hyderabad – 500 032

Website: www.kfintech.com,

Email: support@kfintech.com, einward.ris@kfintech.com

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Purpose Led Growth

Matrimony.com, is the market leader in the Indian online matchmaking space. With a humble beginning, the company has transformed itself into a trusted brand keeping the purpose at its core. The purpose is to help its customers to find their life partners. In doing so, its growth is pivoted around its purpose, aided by constant innovation. The flagship brand BharatMatrimony has become a preferred choice over the last 21 years. It has evolved many strategies towards "Purpose led Growth".

Micro Market Strategy

Being a pioneer in evolving a micro-market strategy, the company offers a range of targeted products and services that are tailored to meet the requirements of customers based on their linguistic, religious, and community preferences for which it has 17 regional portals and 300+community websites. Matrimony.com also caters to the NRI community through its operations in USA and Dubai where it has a strong active user base.

Safety our priority

Matrimony.com does not see matchmaking as just a mere transaction, it revolves around building trust and hence is very sensitive to the safety of each of its members. Features like, 'Who can see me', Secure Connect, 6-point trust badges, prime membership have been introduced for the safety of each member.

Technology not just an enabler

Technology has been at the forefront for achieving the company's purpose from the get-go. The company uses data-driven solutions and emerging technologies to enable evidence-based decision making across areas including customer acquisition, engagement, experience, and retention.



Arjith and Shruthi
Ours is a Love Marriage
through KeralaMatrimony: Arjith



Marketing to create an impact

The company has been promoting its services over the years through a mix of television, print and digital platforms. Known for its gender sensitive and progressive advertising, the company's latest advertisement stars the iconic cricketer MS Dhoni, who is also its brand ambassador.

Retail Presence for Customer Experience

Matrimony.com has established a considerable retail presence with 130+ self-owned retail outlets across India to enable and enhance the customer experience where customers can walk in and discuss the process of matchmaking.

Pioneering Wedding services

The company forward integrated into providing marriage services by aspiring to become a one-stop-shop for our customers, in an asset light vendor platform for venue bookings, photography, catering, decorations, etc. It feels that this would complement the online matchmaking business and could attract the users on marriage services portal, with two independent marriage services portals: Mandap.com and WeddingBazaar.com.

#1

Online matchmaking
company in India

21

Years of
Leadership

5 Mn+

Active user base

840K

Paid users;
Up 18.9% YOY

3500+

Team Strength

130+

Retail stores
strong offline presence

~60%

Highest market share
pan India

ZERO

debt company

60%

Matchmaking EBITDA Margin
(Excluding Marketing)

INR 408 Mn

PAT in FY21;
(Up 38% YOY)

15.49%

Return on Equity
in FY21

16.74%

Return on Capital
Employed in FY21

INR 2,849 Mn

Cash on Books

INR 603 Mn

Free Cash flow in FY21

About Matrimony.com



In the late 90s, Mr. Murugavel Janakiraman, started a website for the Tamil community in the US, which included features like the Tamil daily calendar, festival reminders, and matrimonial services, amongst others. The matrimony section gained immense traction and this idea set the path for what Matrimony.com is today.

The company pioneered the online matchmaking space through its flagship brand BharatMatrimony.com. After which, it gradually developed other matchmaking services like EliteMatrimony in 2008 which was the first premium matchmaking service, and CommunityMatrimony in 2009, and over the years has launched more than 300 portals for these communities. Through this micro-market strategy, the company offers a range of targeted and customized products and services that are tailored to meet the requirements of customers based on their linguistic, religious, and community preferences. The company also launched AssistedMatrimony in 2010 as a new value-added matchmaking service crafted for the individuals who have busy schedules and require assistance in finding the right partner. The company also offers offline matchmaking services with presence at more than 130 locations across several cities in the country for better customer reach and user accessibility.

In 2015, the company ventured into marriage services with Mandap.com which offers one of the largest wedding venues booking platform with over 10,000 wedding venues and Wedding Bazaar, which is India's largest wedding planning marketplace offering over 10,000 wedding services providers.

Today, Matrimony.com is the market leader in the Indian online matchmaking space with over 100,000 successful matches in FY21. With a constant endeavor in innovation and technology upgradation to provide seamless user experience, Matrimony.com has been able to create a quality database of profiles.



Subhankar and Somushree
BengaliMatrimony helps groom
from Indore find bride in Kolkata

Chairman's Message

Dear Shareholders,

As I write this note, the world continues to be besieged by the virus creating loss of human life and suffering. But true to the indomitable human spirit and advancements in science and technology, the vaccine availability has been a silver lining in the fight against the virus. Businesses have found a way to adapt in the changed world and continue to stay relevant to all stakeholders and creating a win-win situation. The corporate world is socially conscious and doing whatever it can through appropriate forums to bring about confidence and supporting the community in this uncertain situation.

We, at Matrimony too have institutionalized several measures to prioritize employee safety and focus on stakeholder expectations. In FY2021, we donated Rs 50 lakhs to PM-CARES fund and Rs 50 Lakhs to the Tamil Nadu Chief Minister's Relief Fund and we have continued such initiatives in FY22, considering the second wave that has gripped India.

Crisis is also an opportunity if we leverage it through the right approach and thinking. We did this and we have emerged stronger. We adopted an offensive and defensive strategy. Offensive is "Invest where it matters" and Defensive is "Save where possible". Some of the key initiatives that made a difference were new regional domains to improve presence and market share, video chats, "Who can see me" feature to enhance safety, security, and privacy, launch of innovative packages.

To stress this importance, we continued our collaboration with our brand ambassador and iconic sportsman MS Dhoni and launched the #AsCaringAsFamily campaign. We upgraded our technology infrastructure to enable faster launches and provide personalized experiences to our customers. As part of our strategy, we continue to innovate on customer segmentation through many experiments to provide the right package and leverage on AI for faster conversion.

We have become lean and efficient as an organization resulting in revenue productivity per person improving substantially. This was possible through having the right metrics and monitoring systems in place. We are driving a performance-oriented culture across the organization. Towards this initiative, we have partnered with PeopleStrong to revamp the HR engine and provide a seamless experience for our people which will bring in immense benefits.

On the matchmaking business performance, we were impacted in Q1 due to the onslaught of the pandemic. However, with all the above measures we bounced back strongly in the last 3 quarters posting 3 consecutive quarters of double-digit Y/Y growth. For the full year, our matchmaking billings grew by 7.4% to Rs 383 Cr adding 8.4 lakhs of paid subscriptions, which is a good growth of about 19% and creating about 100,000 success stories. We also witnessed good traction in the competitive North and West markets through our differentiated strategy. This revenue growth combined with operational efficiency helped to improve our Profit After Tax (PAT) by 38% in FY21. This was also despite marketing expenses increasing to Rs 137 cr in FY21 from Rs 103 cr in FY20.

With regards to the marriage services segment, the business impact was significant due to the crisis. However, we undertook many measures for our brand to be visible with the introduction of subscription models and doing away with lead / transaction model, collaborating with CRISIL for creating trust, fresh platform interface, partner apps etc. We hope to see momentum when the situation improves and add to our growth story, as this market has a huge potential. However, we have been prudent, and we have contained our losses to about Rs 10 cr as compared to Rs 17 cr in FY20.

When I look back, the word that comes to my mind is "Gratitude". Gratitude is a powerful tool to practice in every area of life which can tremendously improve well-being. We are in a business that is purpose driven as we help our people in one of the most important decisions in the circle of life - "Marriage". We continue to strive to make this journey enriching for our customers and realize their dreams.

I thank our people and our leadership team who have steered the company with resilience and executed very well in these testing times. I thank our shareholders, customers and partners for their continued trust and support throughout our journey. I thank our distinguished Board for their consistent guidance and pushing us to do better.

I hope and pray that all of us emerge stronger and come back to normal times soon and we can consistently achieve "Purpose Led Growth".

With Best Wishes,

Murugavel Janakiraman,
Chairman and Managing Director

Board of Directors



Murugavel Janakiraman - Chairman and Managing Director

Graduated in statistics from Presidency college, MCA from University of Madras. Worked as a software engineer and consultant in USA before starting Tamil Matrimony. Received an award of top 5 Asian Indian businessmen in USA by Asian Indian Chamber of Commerce, Business Icon of the year award by India Today, Nominated twice for the 'Entrepreneur of the year' award by Economic Times.

Deepa Murugavel - Non-Executive Woman Director

Holds a bachelor's degree of science in biochemistry (special) from Gujarat University and a master's degree in business administration from California Coast University. Associated with the company since 2006.



Akila Krishnakumar - Non-Executive Woman Independent Director

An alumnus of the Birla Institute of Technology and Sciences (BITS), Pilani. Has over 30 years of experience in software product development for financial services. Until 2013, Akila was President - Global Technology and Country Head for SunGard in India - a Fortune 500 company and global leader in financial services software. Has won several awards and accolades. She was among the top 5 women leaders in the Indian technology industry for many years.



Milind Shripad Sarwate - Non-Executive Independent Director

Holds a bachelor's degree in commerce from University of Bombay, and is a Chartered Accountant, Cost Accountant and Company Secretary. Over 32 years of experience in finance, HR, strategic planning, business development and product supply across various sectors. He is currently the Founder and CEO of Increate Value Advisors LLP, which is engaged in facilitating organisations and individuals to discover, develop and deliver business and social value. Awarded the ICAI Award in the CFO - FMCG category in 2011 and the Best Performing CFO Award - FMCG & Retail in 2012 by CNBC TV-18.



Chinni Krishnan Ranganathan - Non-Executive Independent Director

Holds a bachelor's degree in Chemistry. Founder of Cavinkare Private Limited, a company engaged in the business of personal care, food, beverages, dairy and snacks. Conferred the prestigious, Entrepreneur of the Year Award by Economic Times in 2004. Currently serves as an Non-Executive Director on other Boards such as TVS supply chain solutions amongst others.



George Zacharias - Non-Executive Independent Director

Holds a bachelor's degree of technology in chemical engineering and a post graduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. Earlier associated with the Company as Nominee Director of Yahoo! Netherlands B.V. He was earlier associated with Mindtree Ltd as Sr. Vice President.



S M Sundaram - Non Executive & Additional Independent Director

Mr. S. M. Sundaram is a Chartered Accountant, a Cost Accountant, a Company Secretary, a Chartered Financial Analyst and a MBA from IIM Ahmedabad, with several all-India ranks. He has about 33 years of professional experience, most of them in senior roles in Finance and Investment Management. He is currently a Partner & CFO at Creaegis, an asset management platform for private equity investments for global endowments and institutional investors.



FY20-21 at a Glance



Our revenue growth combined with operational efficiency helped to improve profitability by 38% in FY21, even during a challenging environment.

Continued focus on multiple initiatives across products, campaigns and customer experience to enhance market positioning and growth momentum.



Sustained YoY double digit growth in matchmaking billings for the last 3 quarters.

We achieved our milestone of INR 1,000 Mn quarterly billings on a consolidated basis in Q3FY21.



8.4 lakhs paid subscriptions added during the year, growth of 18.9% YoY.

Excluding marketing expenses, matchmaking margins at 60% in FY21 as compared to 52% in FY20.

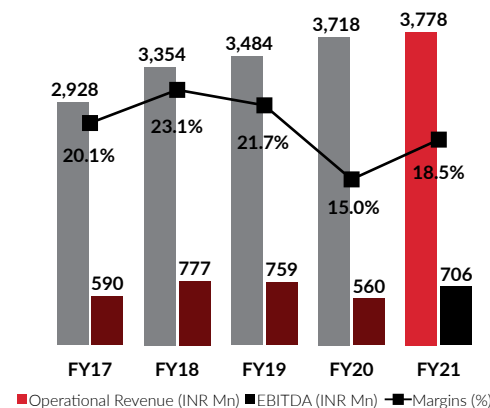


Free cash generation for the year was robust at around INR 603 Mn and our cash balance is at INR 2,849 Mn as on 31st March 2021.

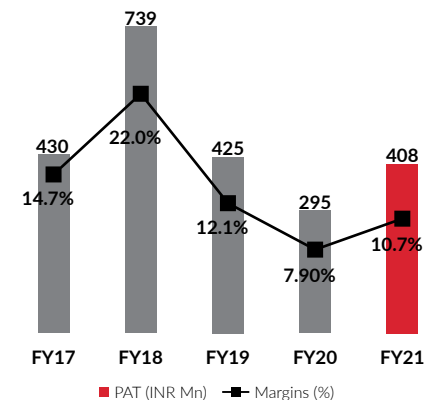
Marriage services: Through operational efficiency, we have brought down the losses in FY21 to INR 96 Mn as compared to loss of INR 170 Mn FY20.



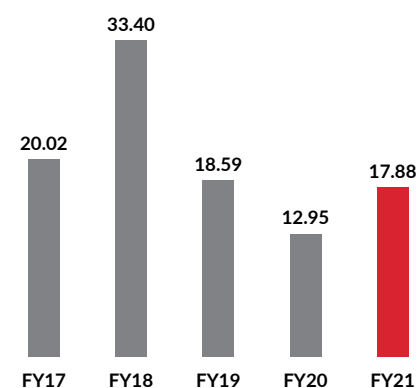
Consolidated Performance (INR Mn)



PAT (INR Mn) and PAT Margins (%)

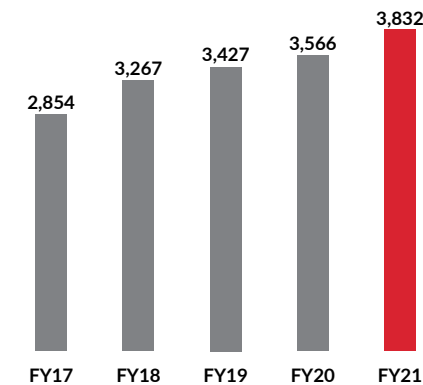


Diluted EPS (INR)

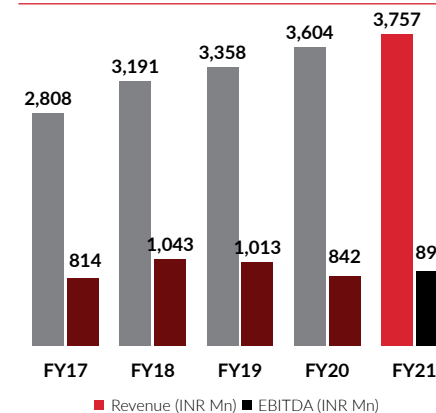


Key Financial Metrics (Consolidated)

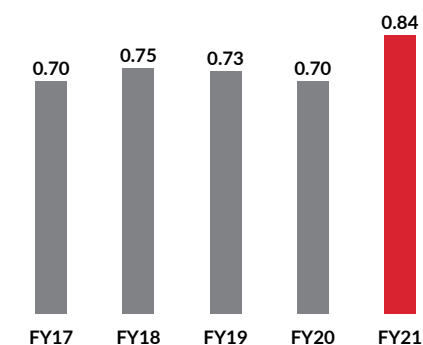
Matchmaking Billings (INR Mn)



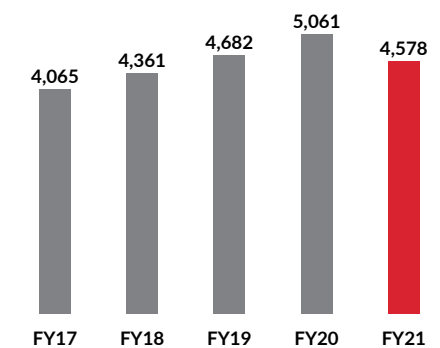
Matchmaking Performance



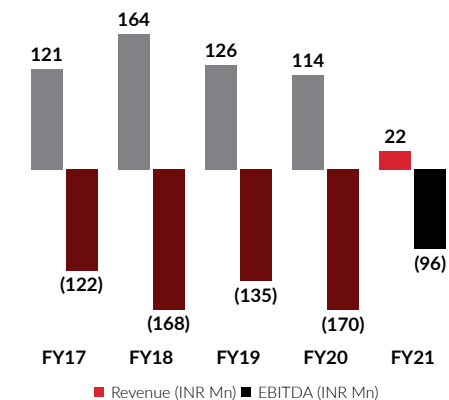
Paid Subscription (in Mn)



ATV (INR)



Marriage Services Performance (INR Mn)



NOTE: Every number FY19 onwards is as per IndAS

Deepak and Shresthashree
OriyaMatrimony brings together
a Doctor and a Scientist



FY20-21: The Year of Challenges and Triumphs

Business Continuity during Covid-19



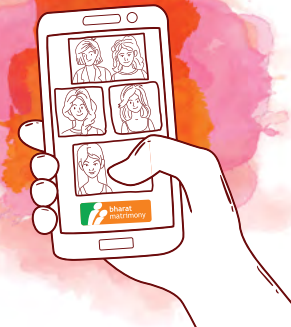
The Covid-19 pandemic outbreak had a destabilizing impact on businesses across the world. And although the year brought about many challenges, there was also light at the end of the tunnel and through resilience showcased by the company and its workforce, with which we can also look back and appreciate some of the Triumphs. As a responsible company, we worked to mitigate the effects of the crisis with quick initiatives not only for the company but for all our stakeholders. With the 'new normal' of spending more time indoors and working from home, we anticipated the needs of all our stakeholders and worked towards their betterment, while also ensuring business growth.

As a dotcom company trying to revolutionize matchmaking, embracing technology is a given. The Nationwide lockdown in March 2020 forced our product and technology teams to work from their homes, but even then, the teams were able to focus on improving customer experience, launching new products, and making strategic infrastructure changes. Various initiatives on technological advancements and new product launches were undertaken during the year to drive business growth by increasing paid customer base.

Leading Technology Upgrades

From modernisation of the data centre, to automation powered by Artificial Intelligence (AI), to Machine Learning (ML), and to the deployment of the Big Data platform, Technology is not just an enabler, it is one of the main growth drivers. In this year too, Tech infrastructure and underlying technologies were upgraded to make them more efficient. This would enable the teams to launch new features faster, give highly personalized experiences to our customers and help them to find their right match faster.

Product Innovation



This year, we also launched various new services like RajasthaniMatrimony.com, BihariMatrimony.com and BhojpuriMatrimony.com as exclusive matrimony services for the respective communities and also specialized platforms like DoctorsMatrimony.com, and IIMITMatrimony.com. We also introduced the video calling feature to enable our customers to meet remotely and not let the lockdown restrict their ability to find their match. Prime product was launched to offer our customers ID verified profiles. Prime profiles enable our customers to move ahead in the decision-making process with a high degree of confidence and significantly improve their chances of finding their match. Prime product saw a great uptake from our customers and they found the product to be of high value. The Assisted mobile app was launched to provide great service to our Assisted Service customers. This app helped to provide transparency to our customers into the Assisted Service process and raised the overall benchmark for service.

Marketing Ingenuity



To ensure the interest of women users, we launched "Who can see me" TV commercial with MS Dhoni to promote how women can control who can see and contact them. This was part of the #AsCaringAsFamily campaign. It focuses on empowering women to take control of their privacy and safety while searching for a life partner. The industry-leading safety feature gives members complete control of who can see their profile and contact them. Iconic sportsman MS Dhoni, while talking about why he endorsed the brand and the concept of safety and control for women said, "Over the last 21 years, BharatMatrimony has pioneered many safety features for women. Its latest "Who Can See Me™" feature gives women the control to choose who can see their profile and contact them, and therefore helps them safely navigate the search for a life partner. I'm happy to be part of this "Who Can See Me" TV commercial."

Refreshing Wedding Services

WeddingBazaar mandap.com

The wedding services segment had significant impact due to the pandemic and saw muted growth. To ensure our Wedding Services brand stays viable and fresh, we transformed our Wedding Services segment during the financial year 2021. We rebranded our platforms to make them more accessible as well as appealing, MatrimonyMandaps is now simply Mandap.com, and Matrimony Bazaar also underwent a change and is now WeddingBazaar. The new name reinforces the idea that the platform is indeed a one-stop shop for all wedding requirements.

Seeking to help thousands of couples whose weddings have been delayed by the lockdown, BharatMatrimony launched a platform "Home Weddings", on MatrimonyBazaar, to provide the entire range of Covid-Safe wedding services at the doorstep. A new video walk-through feature has been introduced. This has been especially helpful in allowing customers to view the venues etc amidst lockdown restrictions and would enhance productivity and conversion rate for venue partners.

During the year both the segments have grown their presence in North and West India, a step towards the aim of expanding to the entire nation. To make wedding services a future proof business for both users and vendors, we believe the 'Subscription Model' is the way forward. Hence this year we changed the monetization model for vendors from lead/transaction based to subscription based. Various packages, offers and benefits were introduced for the vendors, while also introducing new algorithms designed to enhance value delivery to both our vendor and users. We also had a first-of-its-kind collaboration with Crisil, India's leading rating agency to verify service providers registered on WeddingBazaar, a step towards creating a trusted platform. We launched exclusive apps for our vendor partners. These apps offer hassle-free enquiry management services. A group of vibrant management

trainees were onboarded in four batches to steer business development and complement the existing team in wedding services.

The leadership team is now strengthened with these key resources as well as from few lateral hires from premium institutes.



Giving back to the community

In the fight against the Covid-19 pandemic, we played our part towards making a tangible difference to those in need. In FY2021, we donated Rs 50 lakhs to PM-CARES fund and Rs 50 Lakhs to the Tamil Nadu Chief Minister's Relief Fund and we have continued such initiatives in FY22, considering the second wave that gripped India.

In line with our philosophy of empowering women to create an identity for themselves and working towards their self-fulfillment, we announced an initiative to promote employment-enhancing vocation skills for women. About 160 women would benefit from the Online Skill Training Program which is being executed in association with the global NGO "Hand in Hand India". Our partnership with "Hand in Hand India" complements our employee demography, where more than 50% of our 3000+ colleagues are women. We also launched a unique Matrimony Training Academy (MTA). It is the first of its kind in the Indian internet market. Through this initiative, we aim to educate and enhance the job skills and opportunities of graduate students across the country. Once qualified, suitable candidates are offered to become part of our Matrimony family to add value to our system.

Anusha and Mahesh

Thanks to KannadaMatrimony for helping me find my life partner: Anusha



Our People our biggest assets

Work from home became the new normal with the Covid-19 pandemic and our Human Resources department had to shift gears and change many processes right from hiring to onboarding to training. Virtual was the way forward and HR took quick, proactive steps to ensure the betterment of employees. Some of the many initiatives undertaken included free online doctor consultation through our tie-up with 1mg, special Covid related leaves, reimbursement of Covid testing charges as well as vaccination expenses, and an exclusive 8 to 8 Helpdesk number to respond to queries. Matrimony.com increased its footprints and launched operations in 3 more locations-Pune, Mysore, and Noida.



Notable Recognition

Mr. Murugavel Janakiraman was featured in the Top Technology Leaders 2020 List by Exchange4Media's Impact Magazine.

He was also featured on the Cover page of Stimulus Magazine where he talks about, the journey of our company delivering 20 years of happy marriages.



Notice of Annual General Meeting

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the Members of Matrimony.com Limited will be held on Thursday, the 12th August, 2021 at 10.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED that the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, the Reports of the Board of Directors and the Auditors thereon, be and are hereby received and adopted.

2. Adoption of Audited Consolidated Financial Statements

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors thereon, be and are hereby received and adopted.

3. Declaration of Dividend

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED that out of the profits for the financial year ended 31st March, 2021, a Dividend at the rate of Rs. 3.50 (Rupees Three and Paise Fifty only) per share, as recommended by the Board of Directors, be and the same is hereby declared for the financial year 2020-21 and that the said dividend be paid to the Members whose names appear on the Register of Members as on August 4, 2021 or their mandates.

RESOLVED FURTHER that in respect of shares held in electronic form, the Dividend be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

4. Re-appointment of Director

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder, Shri. Murugavel J (holding DIN: 00605009) who retires by rotation, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

5. Appointment of Shri. S.M Sundaram as Independent Director of the Company

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT Shri. S.M Sundaram (DIN No. 02137377), who was appointed by the Board of Directors as an Additional Director of the Company effective March 11, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations) as amended from time to time and pursuant to the Articles of Association of the Company, Shri. S.M Sundaram (DIN No. 02137377), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing March 11, 2021 through March 10, 2026."

6. Re-appointment of Shri. Murugavel J as Managing Director for a period from July 1, 2021 to March 31, 2024 and fixing his remuneration

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations) and Articles of Association of the Company, approval of the shareholders be and is hereby accorded to appoint Shri. Murugavel J (holding DIN 00605009) as Managing Director of the Company for a period with effect from July 1, 2021 to March 31, 2024.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules as may be applicable and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof to the Act and Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject further to the limits prescribed in the Companies Act, 2013, approval be and is hereby accorded for the following terms of remuneration to Shri. Murugavel J with effect from April 1, 2021 upto March 31, 2024

a. Salary	Salary of Rs. 2 crores per annum in the grade of Rs. 2 crores to Rs. 3 crores per annum with authority to the Board or Nomination and Remuneration Committee thereof, to fix the remuneration within the said maximum amount from time to time. The annual increments, which will be effective 1st April each year, will be decided by the Board or a committee thereof and will be merit based and take into account the company's performance.
b. Allowances	Allowances such as Leave Travel Allowance, Personal Allowance, Special Allowance, Grade Allowance and/or any other allowance as may be determined by the Nomination & Remuneration Committee from time to time.

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| c. | Variable Performance pay | Upto 100 % of the fixed salary per annum in addition to the fixed salary subject to the performance criteria laid down the Board and/or Nomination & Remuneration Committee. |
| d. | Perquisites | Perquisites such as furnished/unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits or amenities as per the Company's scheme(s) in force from time to time. |
| e. | Retirement benefits | Contribution to Provident Fund, Superannuation Fund and Gratuity as per rules of the Fund/Scheme in force from time to time. |
| Encashment of leave as per rules of the Company in force from time to time. | | |
| f. | General | <p>(i) In the event of absence or inadequacy of profits in any financial year, Shri. Murugavel J shall be entitled to such minimum remuneration as per Part II of Section II of Schedule V or may be determined by the Board, which shall not without special resolution, exceed the limits prescribed under the Companies Act, 2013 and the Rules made thereunder or any statutory modification or re-enactment thereof.</p> <p>(ii) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant. Provision of telephone (including at residence) shall not be reckoned as perquisite.</p> <p>(iii) The aggregate remuneration (including salary, allowances, perquisites, incentive/ commission and retirement benefits) for any financial year shall be subject to an overall ceiling prescribed under the Companies Act, 2013.</p> <p>(iv) Shri. Murugavel J will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof.</p> <p>(v) Shri. Murugavel J will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled for severance fee or other compensation for any loss of office.</p> |

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors or Nomination and Remuneration Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.

By Order of the Board of Matrimony.com Ltd
Sd/-

Place: Chennai
Date: May 11, 2021

S Vijayanand
Company Secretary