

**Date: December 5, 2025**  
**SE/2025-26/80**

**To,**

<b>BSE Limited</b> The General Manager Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 534804</b>	<b>The National Stock Exchange of India Limited</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 <b>Scrip Code: CARERATING</b>
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Dear Sir / Madam,

**Subject: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We wish to inform you that on December 5, 2025, the Company has received final recognition from the Securities and Exchange Board of India (SEBI) to act as a Past Risk and Return Verification Agency (PaRRVA) under SEBI Circular dated April 4, 2025. The National Stock Exchange of India Limited (NSE) will serve as the PaRRVA Data Centre (PDC). In accordance with SEBI's PaRRVA framework, the Company, in collaboration with NSE, will verify the risk-return metrics of Investment Advisers, Research Analysts, and Algorithmic Trading Providers on-boarded by stockbrokers and empanelled with recognized Stock Exchanges and Trading Members.

The requisite details as required as per the Listing Regulations read with SEBI Circular are given in **Annexure A**.

We request you to kindly take note of the same.

Thanking You,

Yours faithfully,

**For CARE Ratings Limited**

**Manoj Kumar CV**  
**Company Secretary & Compliance Officer**

## Annexure A

Particulars	Details
Name of the regulatory or licensing authority	Securities and Exchange Board of India ("SEBI")
Brief details of the approval/license obtained/ withdrawn/ surrendered	<p>The Company has received final recognition from the Securities and Exchange Board of India (SEBI) to act as a Past Risk and Return Verification Agency (PaRRVA) under SEBI Circular dated April 4, 2025. The National Stock Exchange of India Limited (NSE) will serve as the PaRRVA Data Centre (PDC).</p> <p>The Company, in collaboration with NSE, will verify the risk-return metrics of Investment Advisers, Research Analysts, and Algorithmic Trading Providers on-boarded by stockbrokers and empanelled with recognized Stock Exchanges and Trading Members.</p>
Impact/relevance of such approval/license to the listed entity	Pursuant to receipt of aforesaid final recognition, the Company can function as a Past Risk and Return Verification Agency.
Withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any	Not Applicable
Period for which such approval/license is/was valid	The recognition is valid till it is revoked or suspended by the regulator (SEBI).
Subsequently, the listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval	Not Applicable