

Date: September 16, 2025
SE/2025-26/64

To,

The General Manager Corporate Relation Department BSE Limited Phiroze Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001 Scrip Code: 534804	The 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: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith Notice of Postal Ballot dated August 5, 2025, seeking approval of Members for following matter:

Sr. No.	Type of Resolution	Particulars of the Resolution
1	Special Resolution	Re-appointment of Mr. Gurumoorthy Mahalingam (DIN: 09660723) as an Independent Director of the Company for a second term
2	Special Resolution	Re-appointment of Mr. Venkatadri Chandrasekaran (DIN:03126243) as an Independent Director of the Company for a second term

Date of events relevant to Postal Ballot are as below:

Sr. No	Particulars	Dates
1.	Date of completion of dispatch of Notice (by electronic means) to members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Friday, September 12, 2025	Tuesday, September 16, 2025
2.	Date of Commencement of e-Voting	Wednesday, September 17, 2025, at 9.00 A.M.
3.	Date of Ending of e-Voting ("Last Date")	Thursday, October 16, 2025, at 5.00 P.M.
4.	Results of Postal Ballot	On or Before Monday, October 20, 2025

Postal Ballot Notice, along with the Explanatory Statement, is uploaded on the website of the Company at www.careedge.in and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information and records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Manoj Kumar CV
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

CARE Ratings Limited
CIN: L67190MH1993PLC071691
Reg. Off.: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400022
Phone: +91 - 22 - 67543456; Email: investor.relations@careedge.in
Website: www.careedge.in

POSTAL BALLOT NOTICE

To the Members of the Company,

Notice is hereby given that pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time and other applicable provisions of the Act and the Rules, read with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, ("the MCA Circulars") issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), that CARE Ratings Limited (the "Company") is seeking the approval of its Members for the matter more specifically provided in the appended Resolutions proposed to be passed by way of Postal Ballot through the remote e-voting only ("remote e-voting").

In compliance with the requirements of the MCA Circulars, the Company is sending Postal Ballot Notice by email to all its eligible Members who have registered their email addresses with the Company or Depository /depository participants and the communication of assent /dissent of the Members will take place only through the remote e-voting system provided by National Securities Depository Limited ("NSDL"). Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes, are not being sent to Members for this Postal Ballot. Please refer to the detailed instructions for remote e-voting explained in notes to the Notice.

The Explanatory Statement pursuant to Section 102 of

the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, is also annexed. You are requested to peruse the proposed Resolutions, along with the Explanatory Statement and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327) failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) failing him Ms. Sarvari Shah (Membership No. FCS 9697), representatives of Parikh & Associates, to act as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed as Scrutinizer for the said purpose.

The Scrutinizer will submit his report to the Chairman of the Company or any person authorised by him in writing, after completion of the scrutiny of remote e-voting. The results of Postal Ballot will be announced on or before Monday, 20th October, 2025. The results of the Postal Ballot along with the Scrutinizer's Report will be posted on the Company's website viz. www.careedge.in and NSDL website viz. www.evoting.nsdl.com and will also be communicated to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

The declaration of results as stated above shall be treated as a declaration of results at a meeting of the Members as per the provisions of the Act and the Rules made thereunder.

Special Business:

1. Re-appointment of Mr. Gurumoorthy Mahalingam (DIN: 09660723) as an Independent Director of the Company for a second term

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors)

Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the SEBI Listing Regulations") and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Gurumoorthy Mahalingam (DIN: 09660723), who was appointed as an Independent Director of the Company for a term of three years upto 20th November, 2025 and who is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director on the Board of the Company for a second term of three (3) consecutive years with effect from 21st November, 2025 upto 20th November, 2028, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

2. Re-appointment of Mr. Venkatadri Chandrasekaran (DIN:03126243) as an Independent Director of the Company for a second term

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the SEBI Listing Regulations") and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Venkatadri Chandrasekaran (DIN: 03126243), who was appointed as an Independent Director of the Company for a term of three years upto 6th December, 2025 and who is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received from a Member proposing his candidature for the office of Director of the Company be and is hereby re-appointed as an Independent Director on the Board of the Company for a second term of three (3) consecutive years with effect from 7th December, 2025 upto 6th December, 2028, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to do the necessary filings with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By order of the Board of Directors
For CARE Ratings Limited**

**Sd/-
Manoj Kumar CV
Company Secretary & Compliance Officer
Membership No. ACS:15140**

**Date: 5th August, 2025
Place: Mumbai**

Registered Office:

4th Floor, Godrej Coliseum,
Somaia Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400022,
Maharashtra, India
CIN:L67190MH1993PLC071691,
Tel: +91 22 67543456

E-mail: investor.relations@careedge.in

Website: www.careedge.in

Notes:

1. An explanatory statement as required under section 102 of the Companies Act ("the Act") in respect to the Resolutions setting out all material facts relating to the Resolutions mentioned in this Notice is annexed.
2. Pursuant to the provisions of section 110 of the Act read with the Rules and the MCA Circulars, your Company has an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the abovementioned Resolutions, instead of getting the same passed at a General Meeting. Accordingly, if the Resolutions are approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.

3. Dispatch of Postal Ballot Notice through electronic mode

In accordance with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be sent to the Members.

This Notice is being sent electronically to all the Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday, 12th September, 2025 (the "cut-off date") and who have registered their email address with the Company and/or with the Depositories/ Depository Participants.

Members who have not registered their e-mail addresses either with the Company or the Depositories/ Depository Participants are requested to register the same with the Company or the Depositories/ Depository Participants, in accordance with the process specified herein below:

Process for registration of email address:

- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company i.e. KFin Technologies Limited ("Kfintech") at inward.ris@kfintech.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
- Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

- In case of any queries / difficulties in registering the e-mail address, Members may write to inward.ris@kfintech.com
- 4. The Notice is being uploaded on the website of the Company www.careedge.in and on the website of stock exchanges i.e. BSE Limited (<https://www.bseindia.com>) and the National Stock Exchange of India Limited (<https://www.nseindia.com>) and NSDL at <https://www.evoting.nsdl.com>
- 5. All material documents referred to in the Explanatory Statement shall be made available on request for electronic inspection from 10:00 a.m. to 5:00 p.m. (IST) on all working days until the last date of the e-voting period. Members seeking to inspect such documents can send an e-mail to Investor.Relations@careedge.in.
- 6. Members would be able to cast their votes and convey their assent or dissent to the proposed Resolutions only through the remote e-voting process. Voting Rights shall be in proportion to Member's shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 12th September, 2025. Only those Members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
- 7. In compliance with provisions of Sections 108 and 110 of the Act, read with the Rules made thereunder and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is pleased to offer remote e-Voting facility to its Members to enable them to cast their votes electronically. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting. The facility to exercise vote through remote e-voting will be available during the following period:

Commencement of e-voting: From 09.00 a.m. on Wednesday, 17th September, 2025

Conclusion of e-voting: at 05:00 p.m. on Thursday, 16th October, 2025

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolutions is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.

8. The Resolutions, if passed with requisite majority by the Members through Postal Ballot will be deemed to be passed on the last date of the e-voting period i.e. on **Thursday, 16th October, 2025.**

9. The process and manner for remote e-Voting is explained below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>i. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>ii. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>iii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>v. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 137224 then user ID is 137224001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
- ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- iii. Now you are ready for e-Voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@careedge.in.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@careedge.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By order of the Board of Directors
For CARE Ratings Limited**

Sd/-

**Manoj Kumar CV
Company Secretary & Compliance Officer
Membership No. ACS:15140**

Date: 5th August, 2025

Place: Mumbai

Registered Office:

4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400022,
Maharashtra, India
CIN:L67190MH1993PLC071691,
Tel: +91 22 67543456

E-mail: investor.relations@careedge.in

Website: www.careedge.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**1. Re-appointment of Mr. Gurumoorthy Mahalingam (DIN:09660723) as an Independent Director of the Company for a second term**

Mr. Gurumoorthy Mahalingam (DIN:09660723) was appointed as an Independent Director of the Company with effect from 21st November, 2022, for a period of 3 (Three) years upto 20th November, 2025.

Section 149 of the Companies Act, 2013 (the “Act”) provides that an Independent Director is eligible for re-appointment if approved by the Company’s shareholders by way of passing a Special Resolution.

Further, on the basis of the report of the performance evaluation and considering his knowledge experience, expertise and substantial contribution and time commitment during the first term of three years, Nomination and Remuneration Committee (“NRC”) and the Board are of the view that Mr. Gurumoorthy Mahalingam possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence, it would be in the best interest of the Company to re-appoint him as an Independent Director for second term of 3 years commencing from 21st November, 2025.

The Board of Directors at their meeting held on 5th August, 2025, upon the recommendation of the NRC approved his re-appointment as an Independent Director of the Company (not liable to retire by rotation) for the second term of Three (3) consecutive years commencing with effect from 21st November, 2025 upto 20th November, 2028.

The Company has received a declaration from Mr. Gurumoorthy Mahalingam that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The Company has also received his consent to act as an Independent Director and declaration that he is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Act and SEBI Listing Regulations. Mr. Mahalingam has also confirmed that he is in compliance with Rule 6(1) and 6(2) of the said Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The brief profile and areas of expertise of Mr. Gurumoorthy Mahalingam is annexed to the Notice of Postal Ballot as **Annexure A**.

Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, as applicable are annexed to the Notice of Postal Ballot as **Annexure B**. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection electronically, basis the request being sent to the Company for inspection of documents.

In the opinion of the Board, Mr. Gurumoorthy Mahalingam fulfils the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company’s management.

Except Mr. Gurumoorthy Mahalingam, being the appointee and his relatives, none of the Directors, Key Managerial Personnels including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 1.

In view of the above, on the recommendation of the NRC, the Board of Directors recommends Special Resolution as set out at Item No. 1 of the Notice for approval of the Members of the Company.

2. Re-appointment of Mr. Venkatadri Chandrasekaran (DIN:03126243) as an Independent Director of the Company for a second term

Mr. Venkatadri Chandrasekaran (DIN:03126243) was appointed as an Independent Director of the Company with effect from 7th December, 2022, for a period of 3 (Three) years upto 6th December, 2025.

Section 149 of the Companies Act, 2013 (the “Act”) provides that an Independent Director is eligible for re-appointment if approved by the Company’s shareholders by way of passing a Special Resolution.

Further, on the basis of the report of the performance evaluation and considering his knowledge experience, expertise and substantial contribution and time commitment during the first term of three years, Nomination and Remuneration Committee ("NRC") and the Board are of the view that Mr. Venkatadri Chandrasekaran possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence, it would be in the best interest of the Company to re-appoint him as an Independent Director for second term of 3 years commencing from 7th December, 2025.

The Board of Directors at their meeting held on 5th August, 2025, upon the recommendation of the NRC approved his re-appointment as an Independent Director of the Company (not liable to retire by rotation) for the second term of three (3) consecutive years commencing with effect from 7th December, 2025 upto 6th December, 2028.

The Company has received a declaration from Mr. Venkatadri Chandrasekaran that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company has also received his consent to act as an Independent Director and declaration that he is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Act and SEBI Listing Regulations. Mr. Chandrasekaran has also confirmed that he is in compliance with Rule 6(1) and 6(2) of the said Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

The brief profile and areas of expertise of Mr. Venkatadri Chandrasekaran is annexed to the Notice of Postal Ballot as **Annexure A**. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, as applicable are annexed to the Notice of Postal Ballot as **Annexure B**. Copy of the draft Letter of Appointment of the Independent Director setting out the terms and conditions of his re-appointment is available for inspection electronically, basis the request being sent to the Company for inspection of documents.

In the opinion of the Board, Mr. Venkatadri Chandrasekaran fulfils the conditions specified in the Act read with the Rules made thereunder and SEBI Listing Regulations for being appointed as an Independent Director of the Company and is independent of Company's management.

Except Mr. Venkatadri Chandrasekaran, being the appointee and his relatives, none of the Directors, Key Managerial Personnels including their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 2.

In view of the above, on the recommendation of the NRC, the Board of Directors recommends Special Resolution as set out at Item No. 2 of the Notice for approval of the Members of the Company.

**By order of the Board of Directors
For CARE Ratings Limited**

Sd/-

**Manoj Kumar CV
Company Secretary & Compliance Officer
Membership No. ACS:15140**

**Date: 5th August, 2025
Place: Mumbai**

Registered Office:

4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400022,
Maharashtra, India
CIN:L67190MH1993PLC071691,
Tel: +91 22 67543456

E-mail: investor.relations@careedge.in

Website: www.careedge.in

Annexure A

Brief Profile of Mr. G. Mahalingam

Mr. Gurumoorthy Mahalingam is a Non-Executive Independent Director of the Company. He has a professional career spanning more than four decades across the financial sector regulators, Reserve Bank of India (RBI) and Securities & Exchange Board of India (SEBI). He has taken on varied roles in RBI encompassing financial market development, regulation and operations, foreign exchange reserves management, debt management and regulation and supervision of banks. In his role as a Whole-time Board Member of SEBI, apart from executive responsibilities he worked in areas of regulating mutual funds, stock exchanges, listed companies, foreign portfolio investors, corporate governance aspects, stock and derivatives markets, corporate bond market, amongst others. He is currently chairing the SEBI Advisory Committees on Secondary Markets as well as the Corporate bond market. Mr. Gurumoorthy Mahalingam began his career as a commercial banker with the State Bank of India in 1978 after finishing his Masters in Statistics and Operations Research from IIT Kanpur. He is also an MBA in International Banking and Finance from the Birmingham Business School in the UK.

Brief Profile of Mr. V. Chandrasekaran

Mr. V. Chandrasekaran is the Chairman of the Company. He is qualified Chartered Accountant and retired Executive Director (Investment) - Life Insurance Corporation of India. He has more than 3 decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of Investments. Also involved in Investment decision making processes, Investment Monitoring & Accounting and Investment Research and Risk Management.

Annexure B

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be re-appointed:

Name of the Director	Mr. Gurumoorthy Mahalingam	Mr. Venkatadri Chandrasekaran
DIN	09660723	03126243
Age (Years)	68 years	67 years
Qualification(s)	IIT	FCA & B.COM
Date of first appointment on the Board	12 th November, 2022	15 th November, 2017
Terms and conditions of re-appointment	Re-appointment as an Independent Director for second term of 3 years	Re-appointment as an Independent Director for second term of 3 years
Details of remuneration sought to be paid	Sitting fees for attending meetings of the Board or Committees thereof (if any), reimbursement of expenses for participating in the Board and other meetings and commission as may be recommended by Board, if any within the limit stipulated under the Companies Act.	Sitting fees for attending meetings of the Board or Committees thereof (if any), reimbursement of expenses for participating in the Board and other meetings and commission as may be recommended by Board, if any within the limit stipulated under the Companies Act.
Remuneration last drawn	During FY2025, Mr. Mahalingam received sitting fees amounting to Rs. 10,00,000 for attending Board and Committee meetings. He also received commission of Rs. 18,18,182/- for FY2025.	During FY2025, Mr. Chandrasekaran received sitting fees amounting to Rs. 11,50,000 for attending Board and Committee meetings. He also received commission of Rs. 18,18,182/- for FY2025.
Shareholding in the Company (including Shareholding as a beneficial owner)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Director/Key Managerial Personnel of the Company	He is not related to any Director/ Key Managerial Personnel of the Company

The number of meetings of the Board attended during the last financial year	5/5	5/5
Directorships held in other Companies	<ul style="list-style-type: none"> Life Insurance Corporation of India City Union Bank Limited India International Bullion Exchange IFSC Limited Central Depository Services (India) Limited DSP Pension Fund Managers Private Limited CARE Ratings Nepal Limited 	<ul style="list-style-type: none"> TATA Investment Corporation Limited Aseem Infrastructure Finance Limited Aditya Birla Housing Finance Limited Grasim Industries Limited eMudhra Limited CareEdge Global IFSC Limited Life Insurance Corporation (International) B S C Bahrain
Chairmanship/ Membership in Committees of the Board of Directors of other company in which he is a Director	<p>Life Insurance Corporation of India</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee – Member Risk Management Committee – Chairman Executive Committee – Member Investment Committee – Member <p>City Union Bank</p> <ul style="list-style-type: none"> Stakeholders Relationship Committee – Member Risk Management Committee – Member Compensation Committee – Member Credit Committee – Member <p>India International Bullion Exchange IFSC Limited</p> <ul style="list-style-type: none"> Risk Management Committee – Member Regulatory Oversight Committee – Chairman Member Committee – Member <p>Central Depository Services (India) Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Chairman Regulatory Oversight Committee – Member Member Committee – Chairman Standing Committee on Technology – Member <p>DSP Pension Fund Managers Ltd</p> <ul style="list-style-type: none"> Audit Committee – Chairman Risk Management Committee – Member 	<p>Aditya Birla Housing Finance Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Risk Management Committee – Member Nomination and Remuneration Committee – Member <p>TATA Investment Corporation Limited</p> <ul style="list-style-type: none"> CSR Committee – Member Stakeholders' Relations Committee – Member Investment Committee – Member IT Strategy Committee – Member <p>Grasim Industries Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Risk Management & Sustainability Committee – Member PIT Regulation Committee – Chairman Rights Issue Committee – Member Independent Director's Committee – Member Finance Committee – Member <p>Aseem Infrastructure Finance Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member Risk Management Committee – Chairman Stakeholders' Relationship Committee – Member <p>eMudhra Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Member <p>CareEdge Global IFSC Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Member

Life Insurance Corporation (International)
B S C Bahrain

- Audit Committee – Chairman
- Risk Management Committee – Member

Name of the listed entities from which Director has resigned in the past three years

IL&FS Limited

None

In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements as decided by Nomination and Remuneration Committee

He has following skills among the skills required:

- Finance and Investments
- Leadership and Board Experience
- Risk Management
- Global Business Perspective
- Industry and Market Expertise
- Governance
- People and Talent Understanding

He has following skills among the skills required:

- Taxation
- Finance and Investments
- Leadership and Board Experience
- Risk Management
- Global Business Perspective
- Business Strategy
- Industry and Market Expertise
- Governance
- People and Talent Understanding