Date: December 7, 2022
SE/2022-23/81

To,

The General Manager **Corporate Relation Department** **BSE Limited** Phiroze Jeejeebhoy Towers 14th Floor, Dalal Street Mumbai 400 001 **Scrip Code: 534804**	**The National Stock Exchange India Ltd.** **Listing Department** Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 **Scrip Code: CARERATING**

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of CARE Ratings Limited ("Company") held on December 7, 2022

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), kindly note that the Board of Directors of the Company at their meeting held today i.e., on Wednesday, December 7, 2022 have *inter alia a*pproved re-designation of Mr. V. Chandrasekaran (DIN: 03126243) from Non-Executive Non-Independent Director to Independent Director of the Company, subject to approval of the shareholders. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed as **Annexure A**.

Further, the Board at its meeting held today have also approved change in composition of the Committees of the Board with immediate effect. The details of revised composition of the Committees of the Board are enclosed as **Annexure-B**.

The above information is also being made available on the Company's website i.e. www.careedge.in.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 7:30 p.m.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For CARE Ratings Limited
Nehal Navinchandra Shah
Digitally signed by Nehal Navinchandra Shah
Date: 2022.12.07 21:12:08 +05'30'
Nehal Shah
Company Secretary & Compliance Officer

Encl: As Above

Annexure A

Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9'° September 2015:

Sr. No.	Particulars	Details
1	Reason for change viz. ~~appointment, resignation, removal, death~~ or otherwise	Re-designation of Mr. V. Chandrasekaran (DIN: 03126243) from Non-Executive Non-Independent Director to Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee
2	Date of appointment/~~cessation~~ and term of appointment	Effective December 7, 2022
3	Brief Profile (in case of appointment)	Mr. V. Chandrasekaran, is a qualified Chartered Accountant and retired Executive Director (Investment) of LIC of India. He has worked as Executive Director, LIC of India in Investment Operations in Front, Mid and Back Office functions. 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. He serves as Director on the Board of various reputed companies.
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Mr. V. Chandrasekaran is not related to any director of the Company.
5	Information required Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively	Mr. V. Chandrasekaran (DIN: 03126243) is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.

Annexure B

The re-constituted Committees of the Board are as detailed below:

Name of the Committee	Name of the Committee Member	Designation
Audit Committee	Mr. Adesh Kumar Gupta	Chairman
	Ms. Sonal Gunvant Desai	Member
	Mr. Gurumoorthy Mahalingam	Member
Rating Sub-Committee	Mr. Najib Shah	Member
	Mr. Adesh Kumar Gupta	Member
	Mr. V. Chandrasekaran	Member
	Mr. Gurumoorthy Mahalingam	Member