Date: April 12, 2022
SE/2022-23/05

To,

The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14th 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**

Dear Sir/ Madam,

Subject: Company Update

This has reference to the disclosure made by the Company on February 14, 2020, by which the Company had informed the exchanges that the Board of CARE Ratings Limited, as advised by SEBI, vide its letter dated February 12, 2020, had decided to institute an inquiry into any potential misconduct by the erstwhile Chairman and the erstwhile MD & CEO in the credit rating process over the past three years.

Justice (Retd.) B.N. Srikrishna, former Judge of the Hon'ble Supreme Court of India who was appointed to conduct an independent inquiry in the aforesaid matter, has now concluded the inquiry. Justice Srikrishna has issued the final reports ("Reports"), concluding that the charge against Mr. Rajesh Mokashi (erstwhile MD and CEO) and Mr. S.B. Mainak (erstwhile Chairman) of interference with the rating process and influencing the ratings is not established.

The Reports were placed before the Board of Directors at its meeting dated April 11, 2022 and the Board of Directors considered and took note of the same. The Board reiterated its commitment to continue implementing measures to bolster and strengthen its rating process in letter and spirit.

The Reports have already been forwarded to SEBI.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah

Nehal Shah
Company Secretary & Compliance Officer

CARE Ratings Limited

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