Date: September 26, 2023
SE/2023-24/61

To,

BSE Limited The General Manager The Corporate Relation Department Phiroze Jeejeebhoy Towers 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,

Sub: Incorporation of step-down subsidiary of the Company

We would like to inform you that Board of Directors of the CARE Ratings (Africa) Private Limited, Mauritius ("CRAF") (*subsidiary of CARE Ratings Limited*) at their meeting held on September 26, 2023, has approved incorporation of subsidiary in South Africa for providing Credit Rating services, subject to Regulatory approvals.

Further, details required as per SEBI Circular dated July 13, 2023, are attached as **Annexure.**

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

NEHAL NAVINCHANDRA SHAH
Digitally signed by NEHAL NAVINCHANDRA SHAH
Date: 2023.09.26 19:00:36 +05'30'

Nehal Shah
Company Secretary & Compliance Officer

Encl: as above

Annexure

Details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
a) name of the target entity, details in brief such as size, turnover etc.;	The name of the step-down subsidiary proposed to be incorporated is "CARE Ratings South Africa Pty Limited" or any other name as may be approved by the relevant statutory authorities.
b) Name of Holding Company	CARE Ratings (Africa) Private Limited
c) Relationship of Holding Company with Listed Company	Subsidiary company
d) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	CARE Ratings (Africa) Private Limited will incorporate a subsidiary and the said subsidiary to be incorporated will be a step-down subsidiary of CARE Ratings Limited.
e) industry to which the entity being acquired belongs;	Credit Rating Agency
f) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed company will carry on the business of Credit Rating Services.
g) brief details of any governmental or regulatory approvals required for the acquisition;	The proposed company would require approvals from local Statutory / Regulatory Authorities.
h) indicative time period for completion of the acquisition;	Incorporation of new company will be tentatively completed by December 31, 2023
i) consideration - whether cash consideration or share swap or any other form and details of the same;	Authorised Capital: USD 4,00,000 Paid-up Capital: USD 1,00,000
j) cost of acquisition and/or the price at which the shares are acquired;	-
k) percentage of shareholding / control acquired and / or number of shares acquired;	100% by CARE Ratings (Africa) Private Limited
l) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NA