CARE Ratings
Professional Risk Opinion

**Date: August 27, 2020**
**SE/2020-21/044**

**To,**

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

Dear Sir/Madam

**Clarification on ESOPs proposed to be granted to Mr. Ajay Mahajan, MD & CEO in the 27th Annual General Meeting of the Company**

In continuation to the AGM notice filed with the Stock exchanges on August 17, 2020, we wish to inform that we have received certain queries from some of the shareholders with regard to the exercise price of the ESOPs proposed to be granted to Mr. Ajay Mahajan, MD & CEO. The ESOP scheme has been put up for approval of the member shareholders of the Company in the ensuing Annual General Meeting to be held on September 8, 2020.

It is hereby clarified that Mr. Mahajan is proposed to be granted ESOPs at the average of the closing prices of the stock of CARE Ratings for immediately preceding 30 days from the Nomination & Remuneration Committee meeting held on April 11, 2020. This exercise price was set at Rs 340.00 rounded off from Rs 341 calculated value.

Consequently, an employment offer was made to Mr. Mahajan and he joined the Company from 15th April 2020.

**For CARE Ratings Limited**

CARE RATINGS LIMITED MUMBAI INDIA

**Navin Kumar Jain**
**Company Secretary & Compliance Officer**