Date: July 28, 2023
SE/2023-24/44

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 Risk Solutions Private Limited ("CRSPL") (*wholly-owned subsidiary of CARE Ratings Limited*) at their meeting held on July 28, 2023, has approved incorporation of wholly-owned subsidiary in United Arab Emirates, subject to Regulatory approvals, to support operations of CRSPL in UAE markets.

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: 2023.07.28 19:55:11 +05'30'

Nehal Shah
Company Secretary & Compliance Officer