

**Date: September 30, 2023**  
**SE/2023-24/64**

To,

|                                                                                                                                                                            |                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>The General Manager<br>The Corporate Relation Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001<br><b>Scrip Code: 534804</b> | <b>The National Stock Exchange of India Ltd.</b><br>Listing Department<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai 400 051<br><b>Scrip Code: CARERATING</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/ Madam,

**Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited**  
**("Company") held on September 30, 2023**

With regards to the captioned matter and in compliance with Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Saturday, September 30, 2023 have *inter alia* considered and approved infusion of capital in CARE Risk Solutions Private Limited, wholly-owned subsidiary of the Company. The details of the same are attached as **Annexure A** as per SEBI Circular dated July 13, 2023.

Further refer to our earlier Letter dated August 9, 2023, wherein we had informed that the Board of Directors had given in-principle approval for pursuing the business of ESG Rating Provider. In view of the same, the Board of Directors of the Company has decided that CARE Advisory Research and Training Limited, wholly-owned subsidiary of the Company, will apply for license of ESG Rating Provider to Securities and Exchange Board of India after the transfer of its existing business to CRSPL through slump sale.

Also, the Board of Directors has approved change in composition of Strategy and Investment Committee of the Board with immediate effect. The revised composition of the Strategy and Investment Committee is attached as **Annexure B**.

The Board has also approved grant of stock options to eligible employees, under 'CARE Employee Stock Option Scheme 2020' of the Company. Information on Options granted under 'CARE Employee Stock Option Scheme 2020' is enclosed as '**Annexure-C**'.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 12:30 p.m.

The above information is also being made available on the Company's website i.e. [www.careedge.in](http://www.careedge.in).

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.  
Phone: +91-22-6754 3456 • Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

NEHAL

NAVinchandra

A SHAH

Digitally signed by NEHAL  
NAVinchandra SHAH  
Date: 2023.09.30 12:36:57  
+05'30'

**Nehal Shah**

**Company Secretary & Compliance Officer**

Encl: As Above

CARE Ratings Limited

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

| Sr. No.                                       | Particulars                                                                                                                                                                                                                                                                     | Details                                                                                                                                                                                                                                                                                         |                           |                                               |                                                                   |                                               |          |         |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------|----------|---------|
| 1                                             | Name of the target entity, details in brief such as size, turnover etc.;                                                                                                                                                                                                        | <table> <tr> <th>Name of the target entity</th><th>Net Worth as on March 31, 2023 (Rs. In Lakhs)</th><th>Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs)</th></tr> <tr> <td>CARE Risk Solutions Private Limited ('CRSPL')</td><td>1,203.83</td><td>9,88.87</td></tr> </table> | Name of the target entity | Net Worth as on March 31, 2023 (Rs. In Lakhs) | Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs) | CARE Risk Solutions Private Limited ('CRSPL') | 1,203.83 | 9,88.87 |
| Name of the target entity                     | Net Worth as on March 31, 2023 (Rs. In Lakhs)                                                                                                                                                                                                                                   | Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs)                                                                                                                                                                                                                               |                           |                                               |                                                                   |                                               |          |         |
| CARE Risk Solutions Private Limited ('CRSPL') | 1,203.83                                                                                                                                                                                                                                                                        | 9,88.87                                                                                                                                                                                                                                                                                         |                           |                                               |                                                                   |                                               |          |         |
| 2                                             | 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"; | Yes, CRSPL is wholly-owned subsidiary of the Company                                                                                                                                                                                                                                            |                           |                                               |                                                                   |                                               |          |         |
| 3                                             | Industry to which the entity being acquired belongs;                                                                                                                                                                                                                            | Information Technology Services                                                                                                                                                                                                                                                                 |                           |                                               |                                                                   |                                               |          |         |
| 4                                             | 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 infusion of capital in CRSPL is primarily for acquisition of business from CARE Advisory Research and Training Limited ('CART') on slump sale and for working capital requirements. Both CART and CRSPL are wholly-owned subsidiaries of the Company.                                       |                           |                                               |                                                                   |                                               |          |         |

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|    |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5  | Brief details of any governmental or regulatory approvals required for the acquisition;                                                                                                                                                                 | Not applicable                                                                                                                                                                                                                                                                 |
| 6  | Indicative time period for completion of the acquisition;                                                                                                                                                                                               | Tentative by 30 <sup>th</sup> November, 2023                                                                                                                                                                                                                                   |
| 7  | Consideration - whether cash consideration or share swap or any other form and details of the same;                                                                                                                                                     | Cash consideration of Rs. 12 crore against issue of Optionally Convertible Cumulative Redeemable Preference Shares                                                                                                                                                             |
| 8  | Cost of acquisition and/or the price at which the shares are acquired;                                                                                                                                                                                  | Rs. 12 crore for 1,20,00,000 Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/-                                                                                                                                                                        |
| 9  | Percentage of shareholding / control acquired and / or number of shares acquired;                                                                                                                                                                       | The Company holds 100% shareholding in CRSPL                                                                                                                                                                                                                                   |
| 10 | 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); | <p><b>Turnover of CRSPL for last 3 years:</b></p> <p><b>FY23:</b> Rs. 9,88,87,225<br/> <b>FY22:</b> Rs. 13,45,10,082<br/> <b>FY21:</b> Rs. 16,11,96,000</p> <p><b>Date of Incorporation:</b> 15<sup>th</sup> September, 1999</p> <p><b>Country of Incorporation:</b> India</p> |

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CIN-L67190MH1993PLC071691

## Annexure B

The revised composition of Strategy and Investment Committee of the Board is as below:

| Name of the Committee             | Name of the Committee Member | Designation |
|-----------------------------------|------------------------------|-------------|
| Strategy and Investment Committee | Mr. V. Chandrasekaran        | Chairman    |
|                                   | Mr. Adesh Kumar Gupta        | Member      |
|                                   | Mr. Najib Shah               | Member      |
|                                   | Mr. Gurumoorthy Mahalingam   | Member      |

## Annexure C

The brief terms and conditions of the Options granted under 'CARE Employee Stock Option Scheme 2020' are as under:

| Sr. No | Particulars                                                                                                       | Information                                                                                                                                                                                                         |
|--------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>No. of Stock Options granted</b>                                                                               | 6000 (Six Thousand) Stock Options granted                                                                                                                                                                           |
| 2.     | <b>Whether ESOP Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</b> | Yes                                                                                                                                                                                                                 |
| 3.     | <b>Total No. of Equity shares covered under the Stock Options granted</b>                                         | 6000 Equity Shares of face value of Rs. 10/- each                                                                                                                                                                   |
| 4.     | <b>Exercise Price</b>                                                                                             | Rs. 836/-                                                                                                                                                                                                           |
| 5.     | <b>Vesting Period</b>                                                                                             | 1/3 <sup>rd</sup> on completion of one year from the date of grant<br>1/3 <sup>rd</sup> on completion of second year from the date of grant<br>1/3 <sup>rd</sup> on completion of third year from the date of grant |
| 6.     | <b>Exercise Period</b>                                                                                            | 2 years from the date of vesting of options                                                                                                                                                                         |

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