

Date: March 19, 2024
SE/2023-24/110

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
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Dear Sir/ Madam,

Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on March 19, 2024

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., Tuesday, March 19, 2024, have *inter alia* approved incorporation of wholly-owned subsidiary in GIFT City, Gujarat, subject to Regulatory approvals.

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

The Board has also redesignated Mr. Mehul Pandya, Managing Director & CEO, as the Managing Director & Group CEO with immediate effect.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 4:45 p.m.

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

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah
Company Secretary & Compliance Officer

Encl: as above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
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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 wholly-owned subsidiary proposed to be incorporated is "CareEdge Global IFSC Limited" or any other name as may be approved by the relevant statutory authorities.
b) 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";	The aforesaid company once incorporated will be a related party of the Company.
c) industry to which the entity being acquired belongs;	Credit Ratings and Research
d) 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 out the business of Global Scale Ratings of Securities, Sovereign Ratings, sub-Sovereign ratings, Research, and any other activity allowed by Regulators.
e) brief details of any governmental or regulatory approvals required for the acquisition;	The proposed company would require approvals from International Financial Services Centres Authority (IFSCA) and SEZ Authorities - GIFT City and any other Regulator as may be required.
f) indicative time period for completion of the acquisition;	Incorporation of new company will be tentatively completed by June 30, 2024
g) consideration - whether cash consideration or share swap or any other form and details of the same;	The Company will invest Rs. 30 crores as an initial equity share capital in the proposed company.
h) cost of acquisition and/or the price at which the shares are acquired;	At Face Value i.e. Rs. 10/- per share
i) percentage of shareholding / control acquired and / or number of shares acquired;	100% by CARE Ratings Limited
j) 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

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