

Date: May 2, 2024
SE/2024-25/09

To,

BSE Limited The General Manager Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange of India Limited Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
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Dear Sir / Madam,

Subject: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Refer to our earlier letter dated September 30, 2023, wherein we had informed that the Board of Directors of the Company has decided that CARE ESG Ratings Limited (previously known as CARE Advisory Research and Training Limited), a wholly-owned subsidiary of the Company, will apply for license of ESG Rating Provider to Securities and Exchange Board of India ("SEBI").

In view of the same, we wish to inform you that on May 2, 2024, CARE ESG Ratings Limited has received the license from SEBI to function as a Category I ESG Ratings Provider. The Press Release in this regard is attached herewith.

We request you to kindly take note of the same.

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.
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

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May 2, 2024

Press Release - CareEdge Group receives license from SEBI to offer ESG Ratings

CARE ESG Ratings Limited (CareEdge-ESG) (formerly known as CARE Advisory Research & Training Limited), a wholly owned subsidiary of CARE Ratings Limited, has received approval from the Securities and Exchange Board of India (SEBI) to function as a Category I ESG Ratings Provider (ERP). Having received the registration under the *SEBI (Credit Rating Agencies) Regulations, 1999¹* on May 2, 2024, CareEdge-ESG will commence its environmental, social and governance (ESG) rating activity.

Commenting on the development, **Mehul Pandya, MD & Group CEO, CareEdge, said: “With the use of ESG ratings, sustainable growth journey of businesses can get an independent viewpoint. A business can now assess its relative position and take action to strengthen its sustainability policies & practices. Investors and stakeholders have adopted new perspectives on ESG-based reporting, and performance, both domestically and internationally. With SEBI's ERP regulations & license, non-financial ratings will change for the better, guiding the Indian economy towards sustainability”.**

CareEdge-ESG is a premier ERP that envisions being the catalyst of change for a sustainable future with the most credible ESG assessments. CareEdge-ESG has built a comprehensive framework that sources its key indicators from domestic and global standards, tuned to India-specific context. CareEdge-ESG's assessments are based on an evaluation of more than 700 data points. The assessment model is based on indicator-level materiality approach to defining weights.

“While CareEdge-ESG's India-specific approach to ESG ratings takes into account the challenges pertinent to Indian companies, SEBI's ERP regulation addresses the country's demand for businesses to transition to sustainability” said Rohit Inamdar, CEO of CareEdge-ESG.

He further said, **“With our detailed and nuanced ESG assessments, CareEdge-ESG will empower stakeholders to make knowledgeable decisions about sustainability, fostering positive transformation and stakeholder trust.”**

The growing importance of non-financial reporting is predicated upon the strong correlation between sustainability practices and the long-term success of a business enterprise. CareEdge-ESG's ratings will enable the issuer to discern steps towards the betterment of its sustainability performance by comparing itself to industry benchmarks and by gauging its relative standing amongst its peers.

CareEdge-ESG is part of the CareEdge Group which is a knowledge-based analytical group offering services comprising Ratings, Analytics, Consulting and ESG Ratings. Established in 1993, the parent company CARE Ratings Ltd (CareEdge Ratings) is India's second-largest rating agency with a global footprint and has over three decades of track record of rating companies across diverse sectors and holding leadership positions in high-growth sectors.

Contact:

Mradul Mishra – Director – Corporate Communications
mradul.mishra@careedge.in

¹ SEBI/LAD-NRO/GN/2023/136 and SEBI/HO/DDHS/POD2/P/CIR/2023/ 121