Care Edge
RATINGS

Date: July 29, 2022
SE/2022-23/28

To,

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

Dear Sir/ Madam,

Sub: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), kindly note that the Board of Directors of the Company at their meeting held today i.e., on Friday, July 29, 2022 have *inter alia* transacted the following businesses:

1. Approved re-appointment of Mr. Najib Shah (DIN: 08120210) as an Independent Director of the Company for a second term of three years from the conclusion of ensuing 29th AGM of the Company till the conclusion of 32nd AGM to be held for the financial year 2024-2025, subject to approval of shareholders of the Company.

   Brief profile including details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed **as Annexure A.**

2. Approved re-appointment of Ms. Sonal Gunvant Desai (DIN: 08095343) as an Independent Director of the Company for a second term of three years from the conclusion of ensuing 29th AGM of the Company till the conclusion of 32nd AGM to be held for the financial year 2024-2025, subject to approval of shareholders of the Company.

   Brief profile including details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed **as Annexure B.**

3. Approved re-appointment of Mr. Ananth Narayan Gopalakrishnan (DIN:05250681) as an Independent Director of the Company for a second term of three years from the conclusion of ensuing 29th AGM of the Company till the conclusion of 32nd AGM to be held for the financial year 2024-2025, subject to approval of shareholders of the Company.

   Brief profile including details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed **as Annexure C.**

4. Approved re-appointment of Dr. M. Mathisekaran (DIN: 03584338) as an Independent Director of the Company for a second term of three years from the conclusion of ensuing 29th AGM of the Company till the conclusion of 32nd AGM to be held for the financial year 2024-2025, subject to approval of shareholders of the Company.

   Brief profile including details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed **as Annexure D.**

5. On the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors has approved grant of 100,000 stock options to the eligible employee, under 'CARE Employee Stock Option Scheme 2020' of the Company as approved by the shareholders at Annual General Meeting held on September 8, 2020.

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The brief terms and conditions of the Options granted under 'CARE Employee Stock Option Scheme 2020 is enclosed as **Annexure E.**

6. Details of 29th AGM of the Company:

   The 29th Annual General Meeting of the Company will be held on Monday, September 26, 2022 at 3:00 p.m. IST through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility.

   The Record date for the purpose of payment of Final Dividend will be Wednesday, September 14, 2022. Final Dividend, if approved, shall be paid to the shareholders on or before October 25, 2022.

7. Further, pursuant to the requirement under the Regulation 30(5) of the Listing Regulations, the following Key Managerial Personnel (KMP's) of the Company are authorised to determine materiality of event or information and make disclosures to stock exchange(s):

Sr. No.	**Name of Key Managerial Personnel**	**Designation**	**Contact Details**
1	Mr. Mehul Pandya	Managing Director & CEO	**Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra – 400 022 **Email**: Investor.relations@careedge.in **Phone**: 91-022-6754 3456
2	Ms. Nehal Shah	Company Secretary & Compliance Officer	
3	Mr. Jinesh Shah	Chief Financial Officer	

The above information is also being made available on the Company's website i.e. www.careedge.in.

Please take note of the above.

Thanking you,

Yours faithfully,
For CARE Ratings Limited

Nehal Shah

Nehal Shah
Company Secretary & Compliance Officer
Encl: As Above

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Annexure A

Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

S. No.	Particulars	Information
1.	**Reasons for re-appointment**	Mr. Najib Shah has been appointed as an Independent Director of the Company for a period of 3 (Three) years upto the conclusion of 29th AGM for the financial year 2021-22. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have considered and approved re-appointment of Mr. Najib Shah as an Independent Director of the Company for a second term of 3 (Three) years, subject to approval by shareholders at the ensuing 29th AGM of the Company.
2.	**Date & Terms of re-appointment**	His second term of re-appointment shall be effective from September 26, 2022 and shall continue upto 32nd AGM to be held for the financial year 2024-25.
3.	**Brief Profile**	Mr. Najib Shah is an officer of the 1979 batch of Indian Customs & Central Excise services. He retired as Chairman of the Central Board Excise & Customs (CBEC). As the Chairman of CBEC and as a special invitee to the GST council, he was closely involved with the process leading to the formulation of the GST Laws. In his illustrious career spanning more than 37 years, Mr. Shah held several important assignments, including in the High Commission of India, Singapore, Commissioner of Customs, Nhava Sheva, Joint Secretary in the Ministry of Finance and Director General - Directorate of Revenue Intelligence. He was also associated with the implementation of the WTO Agreement on Trade Facilitation, to which India is a signatory, and in initiating several reforms on Customs business processes. He is the recipient of the Presidential Award for Distinguished Record of Service. Mr. Najib Shah is associated with Federation of the Indian Chamber Commerce & Industry (FICCI) as a member of the FICCI CASCADE Think Tank. He is currently appointed as an Independent Evaluation Monitor for a period of 3 years for the Ministry of Food Processing & Industry, Government of India, Indian Institute of Science, Bengaluru and Indian Bureau of Mines, Nagpur.
4.	**Disclosure of relationships between directors/KMP**	Mr. Najib Shah is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	**Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.**	Mr. Najib Shah has not been debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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Annexure B

Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

S. No.	Particulars	Information
1.	**Reasons for re-appointment**	Ms. Sonal Gunvant Desai has been appointed as an Independent Director of the Company for a period of 3 (Three) years upto the conclusion of 29th AGM for the financial year 2021-22. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have considered and approved re-appointment of Ms. Sonal Gunvant Desai as an Independent Director of the Company for a second term of 3 (Three) years, subject to approval by shareholders at the ensuing 29th AGM of the Company.
2.	**Date & Terms of re-appointment**	Her second term of re-appointment shall be effective from September 26, 2022 and shall continue upto 32nd AGM to be held for the financial year 2024-25.
3.	**Brief Profile**	Ms. Sonal Gunvant Desai is a Chartered Accountant with an Executive Diploma in Hospital Administration from Tata Institute of Social Sciences (TISS). She has experience of 34 years of handling not only pure finance and accounting functions, but also commercial and embedded functions resulting in rare blend of leadership experience and functional competence. She was superannuated from Hindustan Petroleum Corporation (HPCL) in August 2017 and her last assignment prior to superannuation in HPCL was as Executive Director-Refinery Finance (one level below the Board) with additional responsibility of Head-Corporate Social Responsibility (CSR). Her assignments provided her unique experience and expertise in business areas such as Marketing, Operations, Projects and Refineries Management. Ms. Desai is working as an Executive Director at Sushrut Hospital (a 100 bedded Charitable Trust Hospital). She is also an advisor to Prashanti Medical Trust (Sathya Sai Hospital) and an international conference speaker and has addressed gatherings of various CxOs in UK, India and Europe.
4.	**Disclosure of relationships between directors/KMP**	Ms. Sonal Gunvant Desai is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	**Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.**	Ms. Sonal Gunvant Desai has not been debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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Annexure C

Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

S. No.	Particulars	Information
1.	**Reasons for re-appointment**	Mr. Ananth Narayan Gopalakrishnan has been appointed as an Independent Director of the Company for a period of 3 (Three) years upto the conclusion of 29th AGM for the financial year 2021-22. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have considered and approved re-appointment of Mr. Ananth Narayan Gopalakrishnan as an Independent Director of the Company for a second term of 3 (Three) years, subject to approval by shareholders at the ensuing 29th AGM of the Company.
2.	**Date & Terms of re-appointment**	His second term of re-appointment shall be effective from September 26, 2022 and shall continue upto 32nd AGM to be held for the financial year 2024-25.
3.	**Brief Profile**	Mr. Ananth Narayan Gopalakrishnan is a B.Tech from IIT Bombay, and a PGDM from IIM Lucknow. He has experience of over twenty-four years in the field of banking with Citibank, Deutsche Bank, and Standard Chartered Bank. He was last Regional Head of Financial Markets for ASEAN & South Asia at Standard Chartered Bank. Since then, he has pursued academia, research, and governance. He is presently Associate Professor, SP Jain Institute of Management & Research. He is also Senior India Analyst with New York based macroeconomic think-tank Observatory Group. He has considerable board room and governance experience - including as RBI nominee on the reconstituted board of Yes Bank Limited between March 2020 to July 2022. He is also a member of SEBI's Mutual Fund Advisory Committee, SEBI's Research Advisory Committee, RBI's Financial Market Consultative Committee, FICCI's Capital markets Committee, IMC Chamber of Commerce's Banking & Finance Committee, Kerala Infrastructure Fund Management Ltd.'s Investment Committee and NISM's Academic Council. He was part of various RBI and SEBI committees and working groups (including for FX Options, Financial Benchmarks, Mutual Funds total expense ratios, Fund Inter-scheme transfers, liquidity risk management of debt funds).
4.	**Disclosure of relationships between directors/KMP**	Mr. Ananth Narayan Gopalakrishnan is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	**Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.**	Mr. Ananth Narayan Gopalakrishnan has not been debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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Annexure D

Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015

S. No.	Particulars	Information
1.	**Reasons for re-appointment**	Dr. M. Mathisekaran has been appointed as an Independent Director of the Company for a period of 3 (Three) years upto the conclusion of 29th AGM for the financial year 2021-22. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have considered and approved re-appointment of Dr. M. Mathisekaran as an Independent Director of the Company for a second term of 3 (Three) years, subject to approval by shareholders at the ensuing 29th AGM of the Company.
2.	**Date & Terms of re-appointment**	His second term of re-appointment shall be effective from September 26, 2022 and shall continue upto 32nd AGM to be held for the financial year 2024-25.
3.	**Brief Profile**	Dr. M. Mathisekaran was Director General - Labour Bureau, Government of India. Initially he worked as Assistant Professor of Economics before joining Indian Economic Service in 1981. He has held various positions in Central and State Government Organizations. He has worked as General Manager (Vigilance) in Food Corporation of India and Chief Vigilance Officer in Port Trust of India. He also worked as Deputy Director, Director and Economic Adviser in the Forward Markets Commission at different points of time. He was involved in research and monitoring & evaluation of central Government sponsored programs meant for socio economic development. He has also worked with Government of Tamil Nadu as Director, Evaluation and Applied Research.
4.	**Disclosure of relationships between directors/KMP**	Dr. M. Mathisekaran is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	**Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.**	Dr. M. Mathisekaran has not been debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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Annexure-E

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

Sr. No	Particulars	Information
1.	**No. of Stock Options granted**	100,000 (One Lakh) Stock Options granted
2.	**Whether ESOP Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**	Yes
3.	**Total No. of Equity shares covered under the Stock Options granted**	100,000 Equity Shares of face value of Rs. 10/- each
4.	**Exercise Price**	Rs. 427/-
5.	**Vesting Period**	(33,333) 1/3rd on completion of one year from the date of grant (33,333) 1/3rd on completion of second year from the date of grant (33,334) 1/3rd on completion of third year from the date of grant
6.	**Exercise Period**	2 years from the date of vesting of options

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CARE Ratings Limited

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