

Date: January 23, 2023
SE/2022-23/102

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 of India
Ltd.**

Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: CARERATING

Dear Sir/ Madam,

SUB: Disclosure under Regulation 30 and 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Voting Results and Scrutinizer's Report on the business transacted by way of Postal Ballot conducted through remote e-voting

In furtherance to our letter dated December 22, 2022, intimating the dispatch of Notice of Postal Ballot along with Explanatory Statement and pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with Section 108 and Section 110 of the Companies Act, 2013 together with the Companies (Management and Administration) Rules, 2014, we are submitting herewith the voting results of the business transacted by way of postal ballot in the prescribed format along with the report of the scrutinizer on the remote e-voting as Annexure A and Annexure B, respectively.

In this regard, we wish to inform you that the resolutions as set out in the Notice of Postal Ballot dated December 7, 2022, concerning the approval for the Ordinary/Special Resolutions has been passed with the requisite majority on January 21, 2023.

The above information is being uploaded on the website of the Company i.e. www.careedge.in and the website of National Securities Depository Limited at www.evoting.nsdl.com.

We request you to kindly take the same on record.

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

Results of Postal Ballot

(As per Regulation 44(3) of Listing Regulations)

Name of the Company	CARE Ratings Limited
Date of Postal Ballot Notice	December 7, 2022
Voting Start Date	December 23, 2022
Voting End Date	January 21, 2023
Total number of Members as on record date i.e. December 16, 2022	66,954
No. of Members present in the meeting either in person or through proxy	
Promoters & Promoter Group	Not Applicable
Public	Not Applicable
No. of Members attended the meeting through Video Conferencing	
Promoters & Promoter Group	Not Applicable
Public	Not Applicable

Resolution required (Ordinary /Special)				Ordinary				
Whether promoter/ promoter group are interested in the agenda/ resolution?				Not Applicable				
Description of resolution considered				Approval for payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
Public-Institutions	E-Voting	1,27,51,967	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		82,41,140	64.6264	82,41,140	0	100	0
Public-Non Institutions	E-Voting	1,68,96,913	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		8,99,651	5.3244	8,68,750	30,901	96.5652	3.4347
Total		2,96,48,880	91,40,791	30.8301	91,09,890	30,901	99.66	0.34

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Resolution required (Ordinary /Special)				Special				
Whether promoter/ promoter group are interested in the agenda/ resolution?				Not Applicable				
Description of resolution considered				Approval of Amendments to CARE Employee Stock Option Scheme 2020				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
Public-Institutions	E-Voting	1,27,51,967	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		82,41,140	64.6264	65,62,339	16,78,801	79.6290	20.3709
Public-Non Institutions	E-Voting	1,68,96,913	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		8,94,453	5.2936	8,62,346	32,107	96.4104	3.5895
Total		2,96,48,880	91,35,593	30.8126	74,24,685	17,10,908	81.2721	18.7279

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Resolution required (Ordinary /Special)				Special				
Whether promoter/ promoter group are interested in the agenda/ resolution?				Not Applicable				
Description of resolution considered				Approval of Grant of employee stock options under the CARE Employee Stock Option Scheme 2020 to employees of subsidiary companies, group companies, holding companies and associate companies as applicable				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
Public-Institutions	E-Voting	1,27,51,967	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		82,41,140	64.6264	65,62,339	16,78,801	79.6290	20.3709
Public-Non Institutions	E-Voting	1,68,96,913	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		8,94,424	5.2934	8,84,525	9,899	98.8932	1.1067
Total		2,96,48,880	91,35,564	30.8125	74,46,864	16,88,700	81.5151	18.4849

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Resolution required (Ordinary /Special)				Special				
Whether promoter/ promoter group are interested in the agenda/ resolution?				Not Applicable				
Description of resolution considered				Approval of Appointment of Mr. G. Mahalingam (DIN: 09660723) as a Non-Executive Independent Director of the Company				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
Public-Institutions	E-Voting	1,27,51,967	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		82,41,140	64.6264	82,41,140	0	100.00	0
Public-Non Institutions	E-Voting	1,68,96,913	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		8,94,428	5.2934	8,90,715	3,713	99.5848	0.4151
Total		2,96,48,880	91,35,568	30.8125	91,31,855	3,713	99.9594	0.0406

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Resolution required (Ordinary /Special)				Special				
Whether promoter/ promoter group are interested in the agenda/ resolution?				Not Applicable				
Description of resolution considered				Approval of Re-designation of Mr. V. Chandrasekaran (DIN: 03126243) as a Non-Executive Independent Director of the Company				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot (if applicable)	0	0	0	0	0	0	0
Public-Institutions	E-Voting	1,27,51,967	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		82,41,140	64.6264	66,65,222	15,75,918	80.8774	19.1225
Public-Non Institutions	E-Voting	1,68,96,913	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		8,96,008	5.3028	8,69,524	26,484	97.0442	2.9557
Total		2,96,48,880	91,37,148	30.8179	75,34,746	16,02,402	82.4628	17.5372

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SCRUTINIZER'S REPORT

To,
The Chairman
CARE Ratings Limited
Godrej Coliseum, 4th Floor, Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai – 400 022

I, Ashish Kumar Jain, Proprietor of M/s. A.K. Jain & Co., Company Secretaries, Mumbai, have been appointed as Scrutinizer by the Board of **CARE Ratings Limited** to conduct the postal ballot of the Company pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as and when amended and read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 03/ 2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of the Company Secretaries of India for passing of the proposed Ordinary/Special Resolutions as mentioned in the Postal Ballot Notice dated December 07, 2022 (hereinafter referred to as '**The Postal Ballot Notice**').

I submit my report as under:

1. I have given my consent to act as Scrutinizer vide letter dated November 25, 2022 and was appointed as Scrutinizer for Postal Ballot for remote e-Voting by a resolution passed by the Board of Directors on December 07, 2022.
2. The Company has completed the dispatch of the postal ballot notice through email on December 22, 2022 to its members whose names appeared in the Register of Members / Records of Depositories as on December 16, 2022.
3. The Company has appointed National Securities Depository Limited (NSDL), the authorized agency to provide remote e-voting facility to the Members, who were eligible to take part in the voting process.
4. As per Rule 22(3) of the Companies (Management and Administration) Rules, 2014, an advertisement in newspapers in regard to dispatch of Postal Ballot Notice to the members of the Company, was published by the Company in 'Financial Express' in English and 'Loksatta' in Marathi on December 23, 2022.



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5. The particulars of the remote e-voting done by the members of the Company during the period from Friday, December 23, 2022 from 09.00 a.m. (IST) till Saturday, January 21, 2023 at 5.00 p.m. (IST) by logging on www.evoting.nsdl.com were considered for scrutiny.
6. Members were required to communicate their assent or dissent only through remote e-voting system in terms of the MCA Circulars.
7. Summary of the report on the result of remote e-voting is given below:

Item No. 1: (Ordinary Resolution)

Approval for payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company

Particulars	Number of Members voted through remote e-voting	Number of Votes casted through remote e-voting	Percentage (%)
Assent	435	91,09,890	99.66
Dissent	73	30,901	0.34
Total	508	91,40,791	100.00

Invalid Votes:

Number of Members whose votes were declared invalid	-	Number of invalid votes cast by them	-
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Item No. 2: (Special Resolution)

Approval of Amendments to CARE Employee Stock Option Scheme 2020.

Particulars	Number of Members voted through remote e-voting	Number of Votes casted through remote e-voting	Percentage (%)
Assent	405	74,24,685	81.27
Dissent	95	17,10,908	18.73
Total	500	91,35,593	100.00

Invalid Votes:

Number of Members whose votes were declared invalid	-	Number of invalid votes cast by them	-
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Item No. 3: (Special Resolution)

Approval of Grant of employee stock options under the CARE Employee Stock Option Scheme 2020 to employees of subsidiary companies, group companies, holding companies and associate companies as applicable

Particulars	Number of Members voted through remote e-voting	Number of Votes casted through remote e-voting	Percentage (%)
Assent	397	74,46,864	81.52
Dissent	102	16,88,700	18.48
Total	499	91,35,564	100.00

Invalid Votes:

Number of Members whose votes were declared invalid	-	Number of invalid votes cast by them	-
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Item No. 4: (Special Resolution)

Approval of Appointment of Mr. G. Mahalingam (DIN: 09660723) as a Non-Executive Independent Director of the Company

Particulars	Number of Members voted through remote e-voting	Number of Votes casted through remote e-voting	Percentage (%)
Assent	462	91,31,855	99.96
Dissent	37	3,713	0.04
Total	499	91,35,568	100.00

Invalid Votes:

Number of Members whose votes were declared invalid	-	Number of invalid votes cast by them	-
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Item No. 5: (Special Resolution)

Approval of Re-designation of Mr. V. Chandrasekaran (DIN: 03126243) as a Non-Executive Independent Director of the Company



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Particulars	Number of Members voted through remote e- voting	Number of Votes casted through remote e-voting	Percentage (%)
Assent	427	75,34,746	82.46
Dissent	73	16,02,402	17.54
Total	500	91,37,148	100.00

Invalid Votes:

Number of Members whose votes were declared invalid	-	Number of invalid votes cast by them	-
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8. In view of the above summary, I hereby confirm that the Ordinary/Special Resolutions proposed in the Postal Ballot Notice dated December 07, 2022 have been passed with requisite majority.

You may accordingly declare the result of Postal Ballot.

For A.K. Jain & Co.
Company Secretaries



Ashish Kumar Jain
Proprietor
CP No. 6124
Peer Review Certificate No.1485/2021
Membership No. F6058
UDIN No. F006058D003032290
Date: 23rd January, 2023
Place: Mumbai



Countersigned by:

Nehal Shah
Company Secretary & Compliance
Officer
(Membership No: ACS 18077)
CARE Ratings Limited
Date: 23rd January, 2023
Place: Mumbai