

NOTICE

NOTICE is hereby given that the Tenth (10th) Annual General Meeting of the Members of **CARE ESG RATINGS LIMITED** will be held on Tuesday, June 30, 2026, at 11.30 a.m. at the Registered Office of the Company at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai- 400 022 to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on March 31, 2026, including the Audited Balance Sheet as on March 31, 2026, the Statement of Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mehul Pandya (DIN:07610232), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To appoint Mr. Jinesh Shah (DIN: 06454792) as Non-Executive Director of the Company, liable to retire by rotation.**

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT Mr. Jinesh Shah (DIN: 06454792), who was appointed as an Additional Director in the category of Non-Executive Director of the Company by the Board of Directors with effect from July 9, 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Mr. Jinesh Shah for the office of Director, and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to approve the appointment of Mr. Jinesh Shah as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to take all such steps as may be necessary for obtaining all approvals, statutory or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution, including making necessary filings with the Registrar of Companies.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified true copy of this resolution."

4. To appoint Mr. Rajiv Bansal (DIN: 00245460) as Non-Executive Independent Director of the Company

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, Mr. Rajiv Bansal (DIN: 00245460), who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from July 14, 2025, pursuant to Section 161 of the Act, and who holds office up to the date of the ensuing Annual General Meeting, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Mr. Rajiv Bansal for the office of Director, and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to approve the appointment of Mr. Rajiv Bansal as a Non-Executive Independent Director of the Company, to hold office for a period of 3 (three) consecutive years with effect from July 14, 2025 up to July 13, 2028, or co-terminus with his directorship in CARE Ratings Limited (Holding Company), whichever is earlier, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to take all such steps as may be necessary for obtaining all approvals, statutory or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution, including making necessary filings with the Registrar of Companies.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified true copy of this resolution."

5. To appoint B S R & CO. LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration

To consider, and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), who were appointed as Statutory Auditors of the Company at the 5th Annual General Meeting to hold office up to the conclusion of the 10th

Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules, and have offered themselves for re-appointment, and recommended by the Board of Directors of the Company, be and are hereby re-appointed by the Members of the Company as the Statutory Auditors of the Company for a further period of 5 (five) years from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, if any, as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to take all such steps as may be necessary for obtaining all approvals, statutory or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution, including making necessary filings with the Registrar of Companies.”

Place: Mumbai
Date: May 05, 2026

Registered Office:
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (E), Mumbai - 400 022.
CIN: U66190MH2016PLC285575

**By Order of the Board of Directors
For CARE ESG RATINGS LIMITED**

Shakkar

**Shefali Thakkar
Company Secretary
Membership No. A48120**



NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
- 2) Pursuant to the provisions of Section 105 of the Companies Act, 2013 ("the Act") a person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3) All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of this Annual General Meeting.
- 4) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 5) Members/proxies should sign the attendance register for attending the meeting.
- 6) The details of the Directors seeking appointment/re-appointment under Item Nos. 2, 3 and 4 of this Notice, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are annexed herewith.
- 7) The Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business to be transacted at the meeting, are also annexed hereto.
- 8) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 9) Body corporate members are requested to lodge a valid authorization in pursuance of section 113 of the Act, at the registered office of the Company.
- 10) The Proxy Form, Attendance Slip, and route map of the AGM are annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

To appoint Mr. Jinesh Shah (DIN: 06454792) as Non-Executive Director of the Company, liable to retire by rotation.

Mr. Jinesh Shah (DIN: 06454792) was appointed as an Additional Director in the category of Non-Executive Director of the Company, with effect from July 9, 2025, on the recommendation of the Nomination and Remuneration Committee, by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. He holds office up to the date of the ensuing Annual General Meeting of the Company.

Considering his knowledge, expertise, experience, and skillsets, and being eligible for appointment as a Director, the Board of Directors is of the opinion that Mr. Jinesh Shah's association would be of value to the Company. Accordingly, the Board proposes his appointment as a Non-Executive Director of the Company, liable to retire by rotation, as set out in the Resolution at Item No. 3 of the Notice of the Meeting.

The Nomination and Remuneration Committee, at its meeting held on May 5, 2026, and the Board of Directors, at its meeting held on May 5, 2026, have recommended his appointment, subject to the approval of the Members.

The Company has also received a notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Jinesh Shah for the office of Director.

Accordingly, the Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Jinesh Shah.

Item No. 4

To appoint Mr. Rajiv Bansal (DIN: 00245460) as Non-Executive Independent Director of the Company

Mr. Rajiv Bansal (DIN: 00245460) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company, with effect from July 14, 2025, on the recommendation of the Nomination and Remuneration Committee, by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. He holds office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Rajiv Bansal has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

Considering his knowledge, expertise, experience, and skillsets, and being eligible for appointment as a Director, the Board of Directors is of the opinion that Mr. Rajiv Bansal's association would be of value to the Company. Accordingly, the Board proposes his appointment as a Non-Executive Independent Director of the Company, to hold office for a period of 3 (three) consecutive years with effect from July 14, 2025 up to July 13, 2028, or co-terminus with his directorship in CARE Ratings Limited (Holding Company), whichever is earlier. He shall not be liable to retire by rotation, as set out in the Resolution at Item No. 4 of the Notice of the Meeting.

The Nomination and Remuneration Committee, at its meeting held on May 5, 2026, and the Board of Directors, at its meeting held on May 5, 2026, have recommended his appointment, subject to the approval of the Members.

The Company has also received a notice in writing from a Member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Rajiv Bansal for the office of Director.

Accordingly, the Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Rajiv Bansal.

Item No. 5

To appoint B S R & CO. LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 5th Annual General Meeting held on September 7, 2021, had appointed M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a period of five consecutive years, i.e., up to the conclusion of the 10th Annual General Meeting of the Company.

Accordingly, the tenure of M/s. B S R & Co. LLP concludes at the ensuing 10th Annual General Meeting of the Company.

M/s. B S R & Co. LLP have confirmed their eligibility for re-appointment as Statutory Auditors in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the applicable Rules framed thereunder.

Considering their experience and expertise, the Board of Directors, at its meeting held on May 5, 2026, have recommended their re-appointment, subject to the approval of the Members.

The proposed remuneration to be paid to the Auditors for FY 2026-27 is ₹6,25,000/- (Rupees Six Lakh Twenty-Five Thousand only). The said remuneration excludes applicable taxes and out-of-pocket expenses incurred, if any.

The remuneration for the subsequent years of their term shall be fixed by the Board of Directors of the Company.

Being eligible for re-appointment, it is proposed to re-appoint M/s. B S R & Co. LLP as the Statutory Auditors of the Company for a further period of five consecutive years, i.e., up to the conclusion of the 15th Annual General Meeting of the Company, as set out in the Resolution at Item No. 5 of the Notice of the Meeting.

Accordingly, the Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

As per Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed/ re-appointed:

Name of the Director	Mr. Mehul Pandya	Mr. Jinesh Shah	Mr. Rajiv Bansal
Director Identification Number	07610232	06454792	00245460
Date of Birth	September 5, 1972	July 12, 1976	August 2, 1963
Age	53 years and 8 months	49 years and 9 months	62 years and 9 months
Nationality	Indian	Indian	Indian
Date of appointment on the Board	September 9, 2016	July 9, 2025	July 14, 2025
Number of equity shares held in the Company	Nil	1 Equity Share Jointly with CARE Ratings Limited	Nil
Qualification	BE; MBA; CFA charter holder from the CFA Institute, USA.	Chartered Accountant (ICAI); IFRS certification (ICAI); B.Com (University of Mumbai)	Civil Engineer – IIT Delhi, IAS Officer
Brief Resume and Expertise in specific functional area	Mr. Mehul Pandya has been associated with the Company since 2016. He assumed the role of Managing Director & CEO of CARE Ratings Limited (Holding Company) on July 29, 2022, after serving as an Executive Director since 2017. He serves as the Group Chief Executive Officer of the CareEdge group. He is also on the Board of the Association of Credit Rating Agencies in Asia (ACRAA) as its Vice Chairman. He further serves on the Board of the Association of Indian Rating Agencies (AIRA) and the US India Importers' Council (USIIC). A technocrat with a management background, he is a CFA charterholder from CFA Institute, USA. Over the years, he has attended various leadership programmes at IIMA and the High Potentials Leadership Programme at Harvard Business School. He worked with a state-level financial institution in Gujarat for	Mr. Jinesh Shah is an accomplished professional with over 20 years of experience in financial management, corporate accounting, IFRS, compliance, and tax operations. He currently serves as the Group Chief Financial Officer of the CareEdge group. Previously, he was the Head of Finance and Accounts at India Ratings and Research Private Limited (Fitch Ratings). He has also worked with organizations such as Bramha Group of Companies (US-based investment fund), Hypo Real Estate Capital India Private Limited (German-based NBFC, part of Hypo Real Estate Holding AG), ICICI Bank Limited, and Cornelius and Davar. Mr. Jinesh Shah is a Chartered Accountant from the Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce from Mumbai	Mr. Rajiv Bansal is a retired IAS officer of 1988 Batch. He is a Civil Engineer from IIT Delhi and also holds a Diploma in Finance from ICFAI, Hyderabad and Executive Masters in International Business from IIFT, New Delhi. Till recently, Mr. Bansal was the Chief Executive Officer of the National Institute for Smart Government, a not-for-profit company, set up to usher in digital transformation in the Government. Mr. Bansal held the position of Secretary to Government of India in the Ministry of Civil Aviation till August 2023. He has long years of experience in Civil Aviation starting as Director in the Ministry of Civil Aviation during 2006 to 2008 and CMD of Air India, two occasions – first in 2017 and again during 2020 to 2022. During his tenure, he successfully completed the landmark disinvestment of Air India to a prominent Indian Business House. In a career spanning

	about four years and was instrumental in setting up an in-house credit rating cell for the screening of lending proposals. He has also worked as a Consultant for the Asian Development Bank and has conducted various training programmes on credit risk analysis in India and abroad.	University and an IFRS certification from ICAI.	over 36 years, Mr. Bansal has held important positions such as Additional Secretary in the Ministry of Petroleum and Natural Gas, Joint Secretary in the Ministry of Electronics and Information Technology (MeitY), Secretary at the Central Electricity Regulatory Commission and Joint Secretary in the Ministry of Heavy Industries and Public Enterprises. Mr. Bansal is empanelled as a Mediator/Conciliator by several PSUs and has undertaken several such Mediation of Commercial Disputes as Chair of the Outside Experts Council. He has been appointed by the Ministry of Petroleum and Natural Gas as the Chair of the Committee of External Eminent Experts for Mediation/Conciliation. Mr. Bansal has extensive and in-depth experience in the fields of M&A, Disinvestment, Digital Transformation and Technology. His core sectors of interest are Aviation, Petroleum and Natural Gas, Energy and Technology. Mr. Bansal has served as a Government Nominee Director on the Boards of several Public Sector Enterprises (PSEs), including ONGC, BPCL, GAIL, BHEL, CCI, EPI and HMT. He was also CEO of National Internet Exchange of India (NIXI) in 2016-17 and CEO of Investor Education and Protection Fund Authority (IEPFA) in 2018-19.
List of Directorship held in other companies	1. CARE Ratings Limited 2. CARE Analytics and Advisory Private Limited 3. Association of Indian Rating Agencies	1. CareEdge Global IFSC Limited 2. CARE Analytics and Advisory Private Limited	1. Mahindra Agri Solutions Limited 2. BSE Limited 3. CARE Ratings Limited 4. JK Maini Global Aerospace Limited

	4. CARE Ratings Nepal Limited 5. CARE Ratings (Africa) Private Limited 6. Association of Credit Rating Agencies in Asia 7. US India Importers' Council 8. CARE Ratings South Africa (Pty) Ltd. 9. CareEdge Global IFSC Limited		5. JK Maini Precision Technology Limited
Chairman / Member of the Committees of the Boards of other companies in which he is a director	CARE Ratings Limited - Stakeholders Relationship Committee - Member - Risk Management Committee – Member - Corporate Social Responsibility and Sustainability Committee - Member CareEdge Global IFSC Limited - Nomination and Remuneration Committee - Member	CareEdge Global IFSC Limited Audit Committee-Member	CARE Ratings Limited - Audit Committee-Member - Risk Management Committee-Member - Strategy and Investment Committee-Chairman - Technology Committee-Member Mahindra Agri Solutions Limited - Nomination and Remuneration Committee-Chairman - Risk Management Committee-Chairman - Audit Committee-Member BSE Limited - Member Committee-Member - Risk Management Committee-Chairman - Corporate Social Responsibility Committee & Environment, Social, Governance Committee-Member - Stakeholder Relationship Committee-Member - Delisting Committee-Member - Internal Committee for Research

			Analysts and Investment Advisers-Chairman JK Maini Precision Technology Limited - Audit Committee-Member - Corporate Social Responsibility Committee-Chairman JK Maini Global Aerospace Limited - Nomination and Remuneration Committee-Member - Risk Management Committee-Chairman
Terms & Conditions of appointment	NA	NA	To hold office for a period of 3 (three) consecutive years with effect from July 14, 2025 up to July 13, 2028, or co-terminus with his directorship in CARE Ratings Limited (Holding Company), whichever is earlier, and shall not be liable to retire by rotation.
Remuneration sought to be paid	NA	NA	To pay sitting fees to Mr. Rajiv Bansal for attending meetings of the Board and/or Committees thereof, if any, reimbursement of expenses incurred, if any, for participating in such meetings, and commission, if any, as may be recommended by the Board from time to time, within the limits prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Director/ Key Managerial Personnel of the Company	He is not related to any Director/ Key Managerial Personnel of the Company	He is not related to any Director/ Key Managerial Personnel of the Company
Last drawn remuneration	NIL	NIL	During FY 2025-26: Gross Sitting Fees: ₹1,75,000

			(₹50,000 for each Board Meeting attended; 3 attended in FY 2025-26. ₹25,000 for each Committee Meeting attended; 1 ESG Ratings Sub-Committee Meeting attended in FY 2025-26.)
No. of Board meetings attended during the year	4 (four)	3 (three)	3 (three)
Name of the listed entities from which Director has resigned in the past three years	Nil	Nil	National Institute for Smart Government.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	He has following skills amongst the skills required: • Finance and Investments • Leadership and Board Experience • Risk Management • Global Business Perspective • Technology • Business Strategy • Governance • People and Talent Understanding

Place: Mumbai
Date: May 05, 2026

Registered Office:
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (E), Mumbai - 400 022.
CIN: U66190MH2016PLC285575

By Order of the Board of Directors
For CARE ESG RATINGS LIMITED

Thakkar

Shefali Thakkar
Company Secretary
Membership No. A48120



Form No. MGT-7

Annual Return (other than OPCs and Small Companies)

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form



Form language

☒ English ☐ Hindi

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

U66190MH2016PLC285575

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2026

(c) *Type of Annual filing

☒ Original

☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	CARE ESG RATINGS LIMITED	CARE ESG RATINGS LIMITED
Registered office address	Godrej Coliseum, 4th Floor, Somaiya Hospital Road off Eastern Express Highway, Sion (East), NA, Mumbai, Mumbai City, Maharashtra, India, 400022	Godrej Coliseum, 4th Floor, Somaiya Hospital Road off Eastern Express Highway, Sion (East), NA, Mumbai, Mumbai City, Maharashtra, India, 400022
Latitude details	19.0496791	19.0496791
Longitude details	72.8769446	72.8769446

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

Registered Office and Photo of Director.pdf

(b) *Permanent Account Number (PAN) of the company

AA*****7J

(c) *e-mail ID of the company

*****poort@careedge.in

(d) *Telephone number with STD code

02*****00

(e) Website

<https://www.careedgeesg.com/>

iv *Date of Incorporation (DD/MM/YYYY)

06/09/2016

v (a) *Class of Company (as on the financial year end date)

(Private company/Public Company/One Person Company)

Public company

(b) *Category of the Company (as on the financial year end date)

(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)

(Indian Non-Government company/Union Government Company/State Government Company/
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date)

☒ Yes

☐ No

vii (a) Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held

☒ Yes

☐ No

(b) If yes, date of AGM (DD/MM/YYYY)

30/06/2026

(c) Due date of AGM (DD/MM/YYYY)

30/09/2026

(d) Whether any extension for AGM granted

☐ Yes

☒ No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	K	Financial and insurance activities	66	Other financial activities	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	L67190MH1993PLC071691		CARE RATINGS LIMITED	Holding	100.00

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	15000000.00	14095450.00	14095450.00	14095450.00
Total amount of equity shares (in rupees)	150000000.00	140954500.00	140954500.00	140954500.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
EQUITY SHARES				
Number of equity shares	15000000	14095450	14095450	14095450
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	150000000.00	140954500.00	140954500	140954500

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	14095450	0	14095450.00	140954500	140954500	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify N.A	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify N.A	0	0	0.00	0	0	
At the end of the year	14095450.00	0.00	14095450.00	140954500.00	140954500.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify N.A	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify N.A	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

19910000

ii * Net worth of the Company

70096000

VI SHARE HOLDING PATTERN**A Promoters**

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	5	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	14095445	100.00	0	0.00

10	Others 	0	0.00	0	0.00
	Total	14095450.00	100	0.00	0

Total number of shareholders (promoters)

7

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others 	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters + Public/Other than promoters)

7.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	1
2	Individual - Male	4
3	Individual - Transgender	0
4	Other than individuals	2
	Total	7.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	0	0	0	0	0
B Non-Promoter	0	3	0	4	0.00	0.00
i Non-Independent	0	1	0	2	0	0
ii Independent	0	2	0	2	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	3	0	4	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

7

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
MEHUL HARSHADRAY PANDYA	07610232	Director	0	
PRIYA SUNIL BHOSALE	BXAPB8374E	CFO	0	
RAJIV BANSAL	00245460	Additional Director	0	
JINESH JITENDRA SHAH	06454792	Additional Director	1	
SAIKAT ROY	ADUPR1420Q	CEO	0	

SHEFALI BHARAT THAKKAR	AFXPT7973H	Company Secretary	0	
MADHU DUBHASHI	00036846	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

7

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
JINESH JITENDRA SHAH	06454792	Additional Director	09/07/2025	Appointment
SONAL GUNVANT DESAI	08095343	Director	10/07/2025	Cessation
RAJIV BANSAL	00245460	Additional Director	14/07/2025	Appointment
ROHIT DATTATRAY INAMDAR	AAAPI6426L	CEO	31/07/2025	Cessation
SAIKAT ROY	ADUPR1420Q	CEO	01/08/2025	Appointment
CHIRAG ARVIND DARJI	AXIPD5485F	CFO	10/10/2025	Cessation
PRIYA SUNIL BHOSALE	BXAPB8374E	CFO	12/01/2026	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	30/06/2025	7	7	100

B BOARD MEETINGS

*Number of meetings held

4

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	30/04/2025	3	3	100
2	25/07/2025	4	4	100
3	10/10/2025	4	4	100
4	12/01/2026	4	4	100

C COMMITTEE MEETINGS

Number of meetings held

3

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Nomination and Remuneration Committee	30/04/2025	3	3	100
2	ESG Ratings Sub- Committee	30/04/2025	2	2	100
3	ESG Ratings Sub- Committee	25/07/2025	2	2	100

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
								30/06/2026 (Y/N/NA)
1	JINESH JITENDRA SHAH	3	3	100	0	0	0	Yes
2	MEHUL HARSHADRAY PANDYA	4	4	100	1	1	100	Yes

3	RAJIV BANSAL	3	3	100	1	1	100	No
4	MADHU DUBHASHI	4	4	100	3	3	100	No

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

5

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	SHEFALI BHARAT THAKKAR	Company Secretary	2634654	0	0	0	2634654.00
2	ROHIT DATTATRAY INAMDAR	CEO	5875044	0	0	0	5875044.00
3	SAIKAT ROY	CEO	0	0	0	0	0.00
4	CHIRAG ARVIND DARJI	CFO	0	0	0	0	0.00
5	PRIYA SUNIL BHOSALE	CFO	0	0	0	0	0.00
	Total		8509698.00	0.00	0.00	0.00	8509698.00

C *Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	SONAL GUNVANT DESAI	Director	0	0	0	100000	100000.00
2	MADHU DUBHASHI	Director	0	0	0	275000	275000.00
3	MEHUL HARSHADRAY PANDYA	Director	0	0	0	0	0.00

4	JINESH JITENDRA SHAH	Additional Director	0	0	0	0	0.00
5	RAJIV BANSAL	Additional Director	0	0	0	175000	175000.00
	Total		0.00	0.00	0.00	550000.00	550000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

7

XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or
Debenture holder.xlsm

(b) Optional Attachment(s), if any

CERL MGT-8 2025-26.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of

CARE ESG RATINGS
LIMITED

as required to be

maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) 31/03/2026

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor

Education and Protection Fund in accordance with section 125 of the Act;

11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;

14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

15 acceptance/ renewal/ repayment of deposits;

16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

RITIKA AGRAWAL

Date (DD/MM/YYYY)

06/08/2026

Place

MUMBAI

Whether associate or fellow:

☐ Associate

☒ Fellow

Certificate of practice number

8*6*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

AFXPT7973H

*(b) Name of the Designated Person

SHEFALI BHARAT THAKKAR

Declaration

I am authorised by the Board of Directors of the Company vide resolution number*

44.13,19,20

dated*

(DD/MM/YYYY)

05/05/2026

to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

***Designation**

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

***DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator**

0*6*0*3*

***To be digitally signed by**

☒ Company Secretary ☐ Company secretary in practice

***Whether associate or fellow:**

☒ Associate ☐ Fellow

Membership number

4*1*0

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC5318476

eForm filing date (DD/MM/YYYY)

14/08/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company