

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF CARE RATINGS LIMITED.

This post-buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-back Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 3, 2022 which was published on September 5, 2022 (the "Public Announcement") and the Letter of Offer dated November 5, 2022 (the "Letter of Offer"), and the Offer Opening Advertisement that was published on November 16, 2022, issued in connection with the Buy-back. The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 CARE Ratings Limited (the "Company") had announced the Buy-back of not exceeding 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. September 14, 2022), on a proportionate basis, through the "Tender Offer" route at a price of ₹ 515 (Rupees Five Hundred and Fifteen only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) excluding Transaction Costs ("Maximum Buy-back Size"). The Maximum Buy-back Size represented 19.30% and 19.39% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium), as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively.
- 1.2 The Company had adopted the 'Tender Offer' route for the purpose of Buy-back. The Buy-back was implemented in accordance with the "Mechanism for acquisition of shares through Stock Exchanges" specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. The Company has taken acquisition window of the both Stock Exchanges for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE Limited was the Designated Stock Exchange.
- 1.3 The tendering period for Buy-back opened on Friday, November 18, 2022 and closed on Thursday, December 1, 2022.

2. DETAILS OF BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buy-back are 4,199 (Four Thousand One Hundred Ninety Nine) Equity Shares at a price of ₹ 515 (Rupees Five Hundred and Fifteen only) per Equity Share.
- 2.2 The total amount utilized in the Buy-back of Equity Shares is ₹ 21,62,485/- (Rupees Twenty One Lakhs Sixty Two Thousand Four Hundred Eighty Five only) excluding Transaction Costs.
- 2.3 The Registrar to the Buy-back i.e. KFin Technologies Limited (formerly known as KFin Technologies Private Limited) (the "Registrar") considered 83 valid bids for 4,199 (Four Thousand One Hundred Ninety Nine) Equity Shares in response to the Buy-back. The details of valid bids received by the Registrar in the Buy-back are as follows:

Category of Investor	No. of Equity Shares reserved in the Buy-back	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
General Category	20,12,800	5	1,950	0.09687997
Reserved Category for Small Shareholders*	3,55,200	78	2,249	0.63316441
Total	23,68,000	83	4,199	0.17732264

* This excludes 6 bids for 6 Equity Shares which were not considered since the shareholders of these 6 Equity Shares were not shareholders as on record date.

- 2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buy-back Regulations, Public Announcement and the Letter of Offer. The communication of acceptance / rejection has been dispatched (through e-mail and/or physical mode) by the Registrar to the Buy-back to respective Shareholders on or around December 12, 2022.
- 2.5 The settlement of all valid bids was completed by the Clearing Corporations on December 12, 2022. For the Equity Shares accepted under the Buy-back, the Eligible Shareholder were paid out in their settlement bank account from the Clearing Corporation. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction were rejected by RBI / the concerned bank, due to any reason, then such funds were transferred to the concerned Shareholder Broker's settlement account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 2.6 The Equity Shares accepted under the Buy-back will be / have been transferred to the Company's demat escrow account. The unaccepted Equity Shares have been returned to respective Eligible Shareholder / Shareholder Brokers / custodians by the Clearing Corporation on December 12, 2022.
- 2.7 The extinguishment of 4,199 Equity Shares accepted under the Buy-back is currently under process and shall be completed on or before December 19, 2022 in accordance with the Buy-back Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buy-back is as under:

Particulars	Pre Buy-back		Post Buy-back [#]	
	No. of Equity Shares	Amount (₹ in lakhs)	No. of Equity Shares	Amount (₹ in lakhs)
Authorized share capital	3,50,00,000 Equity Shares of ₹ 10/- each	3,500.00	3,50,00,000 Equity Shares of ₹ 10/- each	3,500.00
Issued, subscribed and fully paid-up share capital	2,96,48,880 Equity Shares of ₹ 10/- each	2,964.89	2,96,44,681 Equity Shares of ₹ 10/- each	2,964.47

[#] Subject to extinguishment of 4,199 Equity Shares accepted in Buy-back

- 3.2 The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buy-back: Nil
- 3.3 The shareholding pattern of the Company pre-Buy-back (as on Record Date i.e. September 14, 2022) and post Buy-back, is as under:

Particulars	Pre Buy-back		Post Buy-back [#]	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of the post Buy-back equity share capital
Promoters	Nil	Nil	Nil	N.A.
Foreign Investors (including Non Resident Indians/ Foreign Mutual Funds)	61,71,860	20.82%	2,96,44,681	100.00%
Financial Institutions/ Banks and Mutual Funds promoted by Banks/ Institutions	74,07,280	24.98%		
Others (Public, Bodies, Corporate etc.)	1,60,69,740	54.20%		
Total	2,96,48,880	100.00%	2,96,44,681	100.00%

[#] Subject to extinguishment of 4,199 Equity Shares accepted in the Buy-back

4. MANAGER TO THE BUYBACK OFFER



DAM Capital Advisors Limited

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Contact Person: Chandresh Sharma/ Nidhi Gupta

SEBI Registration Number: MB/INM000011336

Validity Period: Permanent

CIN: U99999MH1993PLC071865

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buy-back Public Announcement and confirm that the information in this Post Buy-back Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of
the Board of Directors of CARE Ratings Limited

Sd/-
Mehul Pandya
Managing Director and Chief Executive Officer
DIN: 07610232

Sd/-
Adesh Kumar Gupta
Non-Executive Independent Director
DIN: 00020403

Sd/-
Nehal Shah
Company Secretary
Membership Number: A18077

Date: December 13, 2022
Place: Mumbai