

Date: July 20, 2022

SE/2022-23/25

To,

The General Manager BSE Limited Corporate Relation Department Phiroze Jeejeeboy Towers 14 th Floor, Dalal Street, Fort, Mumbai- 400 001 Scrip Code: 534804	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: Outcome of Board Meeting held on July 20, 2022

Further to our intimation dated July 12, 2022 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of CARE Ratings Limited (the "**Company**") at its meeting held on July 20, 2022 has approved a proposal to buy-back ("**Buy-back**") of up to 23,68,000 fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each ("**Equity Shares**") (representing 7.99% of the total issued and paid-up equity share capital of the Company) at a price of ₹ 515/- (Rupees Five Hundred Fifteen only) per Equity Share (the "**Buy-back Offer Price**") payable in cash for an aggregate amount not exceeding ₹ 1,21,95,20,000.00 /- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) (the "**Maximum Buy-back Size**"), which is 19.30% and 19.39% of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2022 respectively, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buy-back Regulations**") and the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**").

The Buy-back is proposed to be made from the existing shareholders of the Company, as on the record date to be decided at a later stage, on a proportionate basis through "tender offer" in accordance with the provisions of the Companies Act and the Buy-back Regulations. The Maximum Buy-back Size does not include any expenses incurred or to be incurred for the buy-back such as fee payable to the Securities and Exchange Board of India, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses.

The Company is professionally managed and does not have any identifiable promoters or promoter group and persons in control.

The Buyback is subject to the approval of the shareholders by means of a special resolution through a postal ballot. The process, record date, timelines and other requisite details of the Buy-back will be set out in the public announcement and the letter of offer to be published in accordance with the Buy-back Regulations. DAM Capital Advisors Limited, a SEBI Registered Merchant Banker, has been appointed as the Manager to the Buy Back.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

The Company has formed a committee to oversee and implement the Buy-back and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the proposed Buy-back.

The meeting commenced at 1:20 PM and ended at 3:15 PM.

The details of the pre and post Buy-back shareholding pattern of the Company is enclosed herewith as Annexure A.

This is for your information and records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah

**Nehal Shah
Company Secretary & Compliance Officer**



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CIN-L67190MH1993PLC071691

Annexure A

Shareholding pattern of the Company as on July 15, 2022 (pre Buy-back), and post Buy-back (assuming the Company buys back the Maximum Buy-back Size), is given below:

Category	Pre-Buyback		Post Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	Nil	Nil	Nil	Nil
(B) Public	29,648,880	100	27,280,880	100
(C1) Shares underlying DRs	Nil	Nil	Nil	Nil
(C2) Shares held by Employee Trust	Nil	Nil	Nil	Nil
(C) Non-Promoter-Non Public (C1+ C2)	Nil	Nil	Nil	Nil
Grant Total (A+B+C)	29,648,880	100	27,280,880	100

**The shareholding, post completion of the Buy-back, may differ upon the actual number of equity shares of the Company bought back in the Buy-back.*



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