

# T R Chadha & Co LLP

## Chartered Accountants

502, Marathon Icon,  
Off. Ganpatrao Kadam Marg  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai – 400 013  
Tel.: 022-49669000  
Fax.: 022-49669023  
Email:mumbai@trchadha.com



Ref. No.1086/107/2022

Date: 11<sup>th</sup> September, 2022

To,  
**The Board of Directors,**  
**CARE Ratings Limited**  
Godrej Coliseum, 4th Floor  
Somaiya Hospital Road  
Off Eastern Express Highway  
Sion (East), Mumbai 400022  
Maharashtra, India

and

### **DAM Capital Advisors Limited (“DAM Capital”)**

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Maharashtra, India

(of the above, DAM Capital is referred to as the “**Manager to the Buyback Offer**”)

Dear Sirs:

**Sub: Proposed buyback of Equity Shares of not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone and consolidated accounts of CARE Ratings Limited (the “Company”) for the financial year ended March 31, 2022, on a proportionate basis (the “Buyback”), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by the Company.**

We, **T R Chadha & Co LLP**, Chartered Accountants, an Independent Chartered Accountant, have been requested by the Company to verify and certify the financial adequacy of the Company for fulfilling the obligations under the Buyback, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”) and the Company’s ability to fulfil all obligations pertaining to the Buyback. We have inquired into the Company’s state of affairs in relation to its audited standalone and consolidated accounts for the financial year ended March 31, 2022, as approved by the Board of Directors in the meeting held on 28<sup>th</sup> May, 2022 and other relevant documents and hereby certify as under:

1. That the Company has sufficient means to fulfil all the obligations under Buyback Regulations, in respect of Buyback of 23,68,000 (Twenty Three Lakh Sixty Eight Thousand ) equity shares of face value of Rs.10/- each (“**Equity Shares**”) at a price of Rs. 515/- (Rupees Five Hundred and Fifteen Only) per Equity Share for an aggregate maximum amount of



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Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto:delhi@trchadha.com)

Branches at: ❖ Ahmedabad ❖ Bengaluru ❖ Chennai ❖ Gurgaon ❖ Hyderabad ❖ Pune ❖ Tirupati ❖ Vadodara ❖ Noida

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Rs.121,95,20,000/- (Rupees One Hundred Twenty One Crores Ninety Five Lakhs Twenty Thousand Only).

2. The Company has made firm arrangement for financial resources required to implement the Buyback. The financial resources proposed to be utilized for the Buyback are as follows:

Particulars	Amount (Rs.)
Total consideration payable assuming 100% acceptance of the offer by the shareholders	121,95,20,000
<b>Sources*</b>	
Cash / Fixed Deposits lying with banks	121,95,20,000

*\*We are informed that the Company shall liquidate FD amounting to Rs. 121,95,20,000/- out of total FD of Rs. 483,02,65,630/- and the proceeds thereof shall be deposited in the escrow / special account, as the case may be, in accordance with the relevant provisions of Buyback Regulations, to be opened before the dispatch of the letter of offer to the shareholders as confirmed to us by the Company.*

This certificate may be relied upon by the Manager to the Buyback Offer appointed by the Company in relation to the Buyback. We hereby consent to extracts of, or reference to, this certificate being used in the draft letter of offer and letter of offer or any other document in connection with the Buyback. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or its inclusion in any records maintained by the Manager to the Buyback Offer in connection with the Buyback and in accordance with applicable law.

**For T R Chadha & Co LLPs**  
**Chartered Accountants**  
**FRN No 006711N/N500028**



**Kashyap Vaidya**  
**Partner**  
**M. No. 37623**  
**UDIN: 22037623ARTOAT4473**  
Place – Mumbai

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