

Date: December 20, 2022  
SE/2022-23/86

<b>To,</b> <b>The General Manager</b> <b>BSE Limited</b> <b>Corporate Relation Department</b> <b>Phiroze Jeejeeboy Towers</b> <b>14th Floor, Dalal Street,</b> <b>Fort, Mumbai- 400 001</b> <b>Scrip Code: 534804</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> <b>Listing Department</b> <b>Exchange Plaza</b> <b>Bandra Kurla Complex</b> <b>Bandra (East)</b> <b>Mumbai 400 051</b> <b>Scrip Code: CARERATING</b>
--	--

**Sub: Completion of extinguishment of 4,199 equity shares in relation to the buyback of equity shares of ₹10 each ("Equity Shares") of CARE Ratings Limited (the "Company")**

Dear Sir/Madam,

Pursuant to the Public Announcement dated September 3, 2022 and published on September 4, 2022 (the "**Public Announcement**") and the letter of offer dated November 5, 2022 (the "**Letter of Offer**"), the tendering period for the Buy-back opened on Friday, November 18, 2022 and closed on Thursday, December 1, 2022.

In accordance with the provisions of Regulation 11 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**"), this is to inform you that the Company has extinguished 4,199 fully paid up Equity Shares. A copy of the letter dated December 19, 2022 of National Securities Depository Limited confirming extinguishment of 4,199 equity shares in dematerialized form is enclosed herewith as **Annexure A** and a copy of the certificate dated December 19, 2022 by KFin Technologies Limited ("**Registrar to the Buy-back**") and M/s B S R & Co. LLP, Chartered Accountants ("**Statutory Auditor of the Company**") and the Company as **Annexure B**.

In accordance with the provisions of Regulation 24(iv) of the SEBI Regulations, the following are the details of the Equity Shares bought back by the Company during the Tendering Period and extinguished:

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

**Reconciliation of the Share Capital of the Company (Pre and Post Extinguishment pursuant to the Buyback):**

SL NO	PARTICULARS	NO OF EQUITY SHARE OF RS. 10/- EACH	EQUITY SHARE CAPITAL (RS.)
1	ISSUED CAPITAL BEFORE EXTINGUISHMENT OF EQUITY SHARES (A)	2,96,48,880	29,64,88,800
2	EQUITY SHARES IN DEMAT/ELECTRONIC FORM EXTINGUISHED (B)	4,199	41,990
3	PHYSICAL FORM EQUITY SHARES EXTINGUISHED (C)	N.A.	N.A.
	<b>ISSUED CAPITAL (POST EXTINGUISHMENT) (A-B-C)</b>	<b>2,96,44,681</b>	<b>29,64,46,810</b>

**Notes:**

1. The Buyback Committee in their meeting held on December 14, 2022 approved the extinguishment of 4,199 equity shares of Rs.10/- each.

Further, we would like to inform that the above extinguishment has been done as per the provisions of Buy-back Regulations and Companies Act, 2013.

The number of Equity Shares bought back and the post-Buyback shareholding pattern were disclosed in the Post Buyback Public Announcement published on December 14, 2022 and submitted for your records on December 14, 2022 and have been reproduced in **Annexure C** for ease of reference.

The capitalised terms used but not defined in this letter shall have the same meaning as assigned in the Public Announcement and the Letter of Offer.

This will also be made available on the website of the Company at [www.careedge.in](http://www.careedge.in).

We request to take the above information on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Nehal Shah**  
**Company Secretary and 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](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

## National Securities Depository Limited



Ref: II/CA/COM/75371/2022

December 19, 2022

Ms. Nehal Shah  
 Company Secretary and Compliance officer  
 Care Ratings Limited  
 4th Floor, Godrej Coliseum  
 Somaiya Hospital Road, Behind Everard Nagar  
 Off Eastern Express Highway Sion East  
 Mumbai - 400022

**Sub : Buy-back (tender offer)**

Madam,

As per the corporate action(s) executed by your R&T Agent/Registry Division viz; KFIN TECHNOLOGIES LIMITED , Equity Shares were credited/debited to the account(s) in the NSDL system, details of which are given below :

<i>ISIN</i>	<i>ISIN Description</i>	<i>D/C</i>	<i>Records</i>	<i>Quantity</i>	<i>Execution Date</i>
INE752H01013	CARE RATINGS LIMITED EQ	Debit	1	4,199.000	19/Dec/2022

You may contact your R&T Agent/ Registry Division for further details in this regard.

Yours faithfully,

**Rakesh Mehta**  
**Vice President**

Digitally Signed By  
 Name: RAKESH M MEHTA  
 Date: 19/12/2022 17:05:04  
 Reason: Authentication  
 Location: NSDL, Mumbai

**B S R & Co. LLP**

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

**Private and confidential**

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

19 December 2022

**Statutory auditors' certificate with respect to extinguishment of 4,199 equity shares of Rs. 10 each ('equity shares') bought back by CARE Ratings Limited (the 'Company') in compliance with the requirements of Regulation 11 of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations")**

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 October 2021 and addendum to engagement letter dated 16 December 2022.
2. For the purpose of issuing this certificate, we have verified the particulars contained in the attached "Certificate of Extinguishment of Equity Shares bought back by CARE Ratings Limited" ("the Statement"), prepared by the Company and confirmed by the Registrar to the buy-back and the Company – KFin Technologies Limited.
3. We are informed by the Company that 4,199 equity shares of Rs. 10 each have been bought back during the tendering period for the buy-back offer which opened on 18 November 2022 and closed on 1 December 2022.
4. In connection with the aforesaid, we have been requested by the Management of the Company to provide a certificate with respect to extinguishment of the above equity shares for submission to the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

**Management's Responsibility for the Statement**

5. The Management of the Company is responsible for preparation of the Statement and the maintenance of relevant records and documents including confirmation from National Securities Depository Limited ('NSDL') for extinguishment of 4,199 equity shares in dematerialised form and ensuring compliance with the provisions of the Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**Statutory auditors' certificate with respect to extinguishment of 4,199 equity shares of Rs. 10 each ('equity shares') bought back by CARE Ratings Limited (the 'Company') in compliance with the requirements of Regulation 11 of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations") (Continued)**

**Auditors' Responsibility**

6. Our responsibility, for the purpose of this certificate, is to provide a reasonable assurance in the form of an opinion that the extinguishment of equity shares, as per the particulars contained in the Statement, is in compliance with the Regulations.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. In this respect, we performed the following procedures:
  - i. Examined the share extinguishment confirmation received by the Company from National Securities Depository Limited ('NSDL') with respect to the shares held in dematerialized form which were bought back and verified it with the details mentioned in the Statement;
  - ii. Examined the resolution passed by the Board of Directors of the Company for extinguishment of shares which were bought back and verified it with the details mentioned in the Statement; and
  - iii. Obtained appropriate representations from the management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

10. On the basis of our verification as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we report as follows.
  - i. The particulars furnished in the said Statement are in agreement with the share extinguishment confirmation received by the Company from National Securities Depository Limited ('NSDL') with respect to the shares held in dematerialized form which were bought back; and
  - ii. the information provided in the Statement are in agreement with the resolution passed by the Board of Directors of the Company relating to extinguishment of shares which were bought back.

B S R & Co. LLP

CARE Ratings Limited

19 December 2022

Page 3 of 3

**Statutory auditors' certificate with respect to extinguishment of 4,199 equity shares of Rs. 10 each ('equity shares') bought back by CARE Ratings Limited ('the Company') in compliance with the requirements of Regulation 11 of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations") (Continued)**

**Restriction on Use**

11. This certificate has been issued at the request of the Company solely for use of the Company in relation to submission to Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") each for the purpose of extinguishment of equity shares and should not be used for any other purpose without our prior written consent.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**AJIT**

**VISWANATH**

Digitally signed by

AJIT VISWANATH

Date: 2022.12.19

19:44:15 +05'30'

**Ajit Viswanath**

*Partner*

Membership No: 067114

UDIN: 22067114BFRRCT5621

Mumbai

19 December 2022

**CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY CARE RATINGS LIMITED (THE "COMPANY")**

This certificate is being issued in compliance with the requirements of Regulation 11 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended from time to time ("Buy-back Regulations").

Pursuant to the public announcement dated September 3, 2022 and letter of offer dated November 5, 2022, the tendering period for the buy-back of fully paid-up equity shares of face value of ₹10/- (Rupee Ten) each (the "Equity Shares") from the equity shareholders/ beneficial owners of Equity Shares as on September 14, 2022 (the "Record Date"), on a proportionate basis by way of the tender offer route as prescribed under the Buy-back Regulations, through stock exchange mechanism, was between November 18, 2022 and December 1, 2022.

The following are the details of the Equity Shares bought back by the Company during the said tendering period and extinguished/destroyed.

A. The Equity Shares extinguished in dematerialised form are as under:

Name of the Depository And Depository Participant ID No.	Company's A/c. No.	Date of Extinguishment	No. of Equity Shares
Stock Holding Corporation of India Limited DP ID - IN301330	41196204	December 19, 2022	4,199
<b>Total</b>			<b>4,199</b>

B. The Equity Shares extinguished in physical form are as under: No Equity Shares in physical form are extinguished.

C. The total Equity Shares extinguished in dematerialised form are as under:

Total Number of Equity Shares Extinguished/ Destroyed (A + B)	4,199
---	-------

It is certified that the above 4,199 Equity Shares of the Company were extinguished in compliance with, and in accordance with the provisions of Regulation 11 of the Buy-back Regulations.

Enclosed: Confirmation from Depositories for extinguishment of Equity Shares in dematerialized form.

CC:

**DAM Capital Advisors Limited**  
One BKC, Tower C, 15th Floor, Unit No.1511,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051  
Maharashtra, India

For and on behalf of CARE Ratings Limited




**Name: Mehul Pandya**  
**Designation: Managing Director & CEO**  
**Place: Mumbai**  
**Date: December 19, 2022**





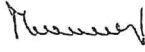
For and on behalf of **CARE Ratings Limited**



**Name: V. Chandrasekaran**  
**Designation: Non-Executive Independent Director**  
**Place: Mumbai**  
**Date: December 19, 2022**



**For KFin Technologies Limited  
Registrar to the Buy-back and the Company**



**Name: M. Murali Krishna  
Designation: Vice President  
Place: Hyderabad  
Date: December 19, 2022**

**For M/s BSR & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No: 101248W/W-100022**

AJIT Digitally signed by  
VISWANATH AJIT VISWANATH  
Date: 2022.12.19  
19:42:31 +05'30'

**Name: Ajit Viswanath**  
**Designation: Partner**  
**Membership No. 067114**  
**Date: December 19, 2022**

## Annexure C

The shareholding pattern of the Company, pre-Buyback (as on Record Date i.e. September 14, 2022) and post Buyback, is as under:

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback 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%		
<b>Total</b>	<b>2,96,48,880</b>	<b>100.00</b>	<b>2,96,44,681</b>	<b>100.00%</b>

*\*Based on September 14, 2022 holding and as adjusted for the Buy-back*

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

CIN-L67190MH1993PLC071691