

TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Date: _____
Bid No: _____

BUY-BACK OPENS ON	: Friday, November 18, 2022
BUY-BACK CLOSES ON	: Thursday, December 1, 2022

For Registrar/Collection Centre Use	
Inward No.	
Date	
Stamp	

Status: Please tick appropriate box		
Individual		Mutual Fund
Insurance Companies		Other QIBs
Company		Other NIB
Foreign Institutional Buyer/Foreign Portfolio Investor		Bank/Financial Institution
FVCI		Pension Fund
NRI/OCB		VCF
Partnership/LLP		

To,
The Board of Directors
CARE Ratings Limited
C/o. KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel: +91 40 6716 2222

India Tax Residency Status: Please tick appropriate box		
Resident in India		Non- Resident in India
		Resident of _____ (Shareholder to fill country of residence)
Route of Investment (for NR Shareholders only)		
Portfolio Investment Scheme		Foreign Investment Scheme

Dear Sirs,

Sub: Letter of offer dated November 5, 2022 (the “Letter of Offer”) in relation to the buy-back of up to 23,68,000 Equity Shares of CARE Ratings Limited (the “Company”) at a price of ₹ 515/- per Equity Share (the “Buy-back Offer Price”) payable in cash (the “Buy-back”)

1. I/We, (having read and understood the Letter of Offer dated November 5, 2022) hereby tender/ offer my/ our Equity Shares in response to the Buy-back in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Share certificates.
3. I/ We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for the Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for the Buy-back.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of Equity Share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buy-back Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
7. I / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended.
9. I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back.
10. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buy-back is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
12. **This clause is applicable for Non-Resident Shareholders only** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
13. Details of Equity Shares held and tendered / offered in the Buy-back:

	In Figures	In Words
Number of Equity Shares held as on the Record Date		

Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back		

Note: An Equity Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Shares validly tendered by any Equity Shareholder up to the Buy-back Entitlement of such Equity Shareholder shall be accepted to the full extent. The Shares tendered by any Equity Shareholder over and above the Buy-back Entitlement of such Equity Shareholder shall be accepted in accordance with the section entitled "Process and Methodology of the Buy-back" on Page 35 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

----- Tear along this line -----

Acknowledgement Slip for CARE Ratings Limited – Buy-back
(to be filled by the Eligible Shareholder) (subject to verification)

Received from Mr./Ms./M/s. _____ Ledger Folio No. _____

Number of Equity Share certificate submitted _____ : _____

Number of Equity Shares offered for Buy-back:

In Figures: _____

In Words: _____

Please quote Ledger Folio No. for all future correspondence

Stamp of Broker

14. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
Total					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above.

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney – CARE Ratings Limited	Previous RBI approvals for acquiring the Equity Shares of CARE Ratings Limited tendered in the Buy-back
Corporate authorizations	Death Certificate
Succession Certificate	Self attested copy of Permanent Account Number (PAN Card)
Others (please specify) : _____	

16. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Equity Shareholders Details:

	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

- The Buy-back will open on Friday, November 18, 2022 and close on Thursday, December 1, 2022.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents along with Transaction Registration Slip (TRS) so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Saturday, December 3, 2022 by 5 PM (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint

- names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
 5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger
 6. Eligible Shareholders to whom the Buy-back is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
 7. All documents sent by the Shareholder Broker/ custodian will be at their own risk and the Shareholder Broker/ custodian is advised to adequately safeguard their interests in this regard.
 8. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to page 41 of the Letter of Offer
 9. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar; and (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Saturday, December 3, 2022 by 5:00 p.m. Indian Standard Time;.
 10. The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
 11. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
 12. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre: CARE Ratings Buyback
KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
Address: Selenium Tower-B, Plot 31-32
Financial District, Nanakramguda, Serilingampally,
Hyderabad-500 032

Contact Person: Mr. Murali Krishna Tel: + 91-40 6716 2222; Toll Free No.: 18003094001; E-mail: crl.buyback@kfintech.com;
Investor Grievance Email: einward.ris@kfintech.com; Website: www.kfintech.com;
SEBI Registration Number: INR000000221; CIN: U72400TG2017PLC117649