September 5, 2022
SE/2022-23/49

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

Sub: Submission of Public Announcement for buyback of equity shares of CARE Ratings Limited ("Company")

Dear Sir/Madam,

This is further to our intimation dated July 20, 2022, where the Company has informed that the Board of Directors of the Company have approved the proposal to buyback up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) fully paid up equity shares of face value of ₹ 10 each ("**Equity Shares**") at a price of ₹ 515 per Equity Share of the Company from the existing shareholders/ beneficial owners as on record date on a proportionate basis through the Tender Offer process (the "**Buyback**") and intimation dated September 2, 2022, where the Company has informed that the members of the Company have approved the Buyback by passing a special resolution through postal ballot.

In this connection, please note that today i.e. on September 5, 2022 the Company has published the Public Announcement of buyback in Business Standard (English – All editions), Business Standard (Hindi – All editions) and Navshakti (Marathi Edition, Marathi being the regional language of Mumbai wherein the registered office of the Company is located) pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**").

The copy of the said Public Announcement is enclosed for your reference and dissemination on the Stock Exchanges.

Thanking you,

Yours faithfully,

For **CARE Ratings Limited**

Nehal Navinchandra Shah
Digitally signed by Nehal Navinchandra Shah
Date: 2022.09.05 15:51:31 +05'30'

Nehal Shah
Company Secretary and Compliance Officer
Encl: as above

CARE RATINGS LIMITED

Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022, Maharashtra, India
CIN: L67190MH1993PLC071691, Tel: +91 22 6754 3456; Website: www.careedge.in E-mail: investor.relations@careedge.in; Contact Person: Ms. Nehal Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF CARE RATINGS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("**Public Announcement**") is made in relation to the buy-back of equity shares having a face value of ₹10 each (the "**Equity Shares**") by CARE Ratings Limited (the "**Company**") through a tender offer pursuant to the provisions of Regulation 7(i) and Schedule II of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time (the "**Buy-Back Regulations**"), from the existing shareholders/beneficial owners of the Company (the "**Shareholders**").

OFFER TO BUY-BACK UP TO 23,68,000 (TWENTY THREE LAKHS AND SIXTY EIGHT THOUSAND) FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹515 (RUPEES FIVE HUNDRED AND FIFTEEN ONLY) PER EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

A. DISCLOSURES IN ACCORDANCE WITH SCHEDULE II OF THE BUY-BACK REGULATIONS

1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

1.1. The Board of Directors of the Company (the "**Board**") at its meeting held on July 20, 2022 (the "**Board Meeting Date**") approved the proposal for the buy-back of up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares (representing 7.99% of the total issued and paid-up equity share capital of the Company) from the Shareholders as on Record Date (as defined below), at a price of ₹515/-(Rupees Five Hundred and Fifteen Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) ("**Maximum Buy-back Size**") being less than 25% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022 ("**Board Approval**"), on a proportionate basis through tender offer (the "**Buy-back**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), and in compliance with the Buy-Back Regulations. The Shareholders approved the Buy-back by way of special resolution, on September 2, 2022 pursuant to the postal ballot notice dated July 26, 2022 (the "**Shareholders' Approval**").The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**"). The Maximum Buy-back Size excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, 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 ("**Transaction Cost**").

1.2. The Buy-back shall be undertaken on a proportionate basis from the Shareholders (the "**Eligible Shareholders**") as of September 14, 2022, (the "**Record Date**") through the tender offer process prescribed under Regulation 4(iv)(a) and Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing num1ber 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 "**SEBI Circulars**").

1.3. The price at which the Company proposes to undertake the Buy-back, being ₹515/- (Rupees Five Hundred and Fifteen Only) per Equity Share (the "**Buy-back Offer Price**") has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share.

1.4. In accordance with the provisions of the Companies Act, the Buy-back Size represents 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, and is within the statutory limit of 25% 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 as per the provisions of the Companies Act.

1.5. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up Equity Shares of the Company in that financial year. The Company proposes to buy-back up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares (representing 7.99% of the total issued and paid-up equity share capital of the Company), which is within the aforesaid 25% limit.

1.6. Participation in the Buy-back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Participation in the Buy-back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

1.7. Compliance with the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 (the "SEBI (CRA) Regulations")

As per Regulation 25(b) of the SEBI (CRA) Regulations, a person who holds ten percent or more, of the shares of a credit rating agency shall be considered as a "promoter" for the purposes of Chapter IV of SEBI (CRA) Regulations.

Further, in terms of Regulation 24(A) (1) (a) of the SEBI (CRA) Regulations, a credit rating agency shall not directly or indirectly, hold 10 per cent or more shareholding and/ or voting rights in any other credit rating agency, and as per Regulation 24A (2) of the SEBI (CRA) Regulations, a shareholder holding 10 per cent or more shares and/ or voting rights in a credit rating agency shall not hold 10 per cent or more shares and/ or voting rights, directly or indirectly, in any other credit rating agency. However, the restriction under Regulation 24A (2) of the SEBI (CRA) Regulations shall not apply to holdings by pension funds, insurance schemes and mutual fund schemes.

The shareholders of the Company are accordingly requested to take note of the above and to monitor their direct and indirect shareholding in the Company and shall be responsible for adhering to the limits on their shareholding, whether held directly or indirectly, either individually or together with persons acting in concert, as provided under applicable laws.

1.8. A copy of this Public Announcement is available on the website of the Company at www.careedge.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY/RATIONALE FOR BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to its Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:

(i) optimising returns to shareholders;

(ii) enhancing overall shareholder value;

(iii) achieving optimum capital structure;

(iv) mitigating the effects of short-term market volatility; and

(v) enhancing shareholders' confidence.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares of face value of ₹10 (Rupees Ten only) each of the Company.

4. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

The maximum amount required for Buy-back will not exceed ₹1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) excluding Transaction Cost. The said amount works out to 19.30% and 19.39% of the aggregate 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 as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the Buy-back will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act.

The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

5. MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹515/- (Rupees Five Hundred and Fifteen Only) per Equity Share.

The Buy-back Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buy-back Offer Price represents:

(i) premium of 11.50% and 10.35% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 3 (three) months period preceding July 12, 2022, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**");

(ii) premium of 22.61% and 22.62% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding the Intimation Date;

(iii) premium of 23.99% and 24.11% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date; and

(iv) premium of 9.87% and 9.91% over the closing price of the Equity Share on BSE and NSE, respectively, as on July 20, 2022, being the Board Meeting Date.

The closing market price of the Equity Shares as on the Intimation Date was ₹415.35 and ₹414.95 and as on the Board Meeting Date was ₹468.75 and ₹468.55 on the BSE and the NSE, respectively.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS ACTING IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

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

6.2 The aggregate shareholding of the promoters of the Company as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.3 The aggregate shareholding of directors of promoter companies as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.4 Intention of the promoters and persons in control of the Company to tender Equity Shares in the Buy-back:

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

6.5 The details of the date and price of acquisition of the Equity Shares that the promoters intend to tender are set out below:

Not Applicable

6.6 The aggregate number of Equity Shares purchased or sold by the promoter, promoter companies, directors of the promoter companies and persons in control of the Company during a period of six months preceding the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.7 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	Mr. Mehul Pandya	Managing Director and Chief Executive Officer	18,855	0.06

* Except Mr. Mehul Pandya, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the postal ballot notice, i.e. July 26, 2022.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT

7.1 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buy-back period;

7.2 The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations;

7.3 The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made;

7.4 The Company shall not buyback locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

7.5 The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

7.6 All the Equity Shares of the Company are fully paid-up;

7.7 Since the Company does not have any promoter, promoter group or persons in control, the confirmation pertaining to public shareholding post Buy-back not falling below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is not applicable to the Company.

7.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;

7.9 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of 6 months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.10 The Company shall not buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;

7.11 The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

7.12 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2022;

7.13 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

7.14 The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

7.15 There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;

7.18 The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back, if any.

8. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the Board Meeting Date i.e. July 20, 2022 and the date on which the result of the members resolution by way of Postal Ballot ("**Special Resolution**") will be declared there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the Board Meeting Date as well as for the year immediately following the Special Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date as also from the date of Special Resolution; and

(iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated July 20, 2022 of B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

Dear Sirs

Independent Auditor's Report in respect of the proposed buy back of equity shares by CARE Ratings Limited in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

1. This Report is issued in accordance with the terms of our engagement letter dated 12 October 2021 and addendum to engagement letter dated 20 July 2022 with CARE Ratings Limited (hereinafter referred to as the "**Company**").

2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 20 July 2022, in pursuance of the provisions of Section 68 of the Companies Act, 2013 ('**the Act**') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**SEBI Buy-back Regulations**").

3. The accompanying "Statement of Permissible Capital Payment as at March 31, 2022" ('Annexure A') (hereinafter referred to as the "**Statement**") is prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in compliance with Section 68 of the Act and the Regulation 4(i) of the SEBI Buy-back Regulations and compliance with the SEBI Buy-back Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

i. we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations; and

iii. the Board of Directors of the Company in their meeting dated 20 July 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from that date.

iv. we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The audited standalone and consolidated financial statements for the year ended March 31, 2022 have been audited by us, on which we issued unmodified audit opinions vide our reports dated 28 May 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence, as applicable. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. Examined authorization for buyback from the Articles of Association of the Company;

iii. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with Regulation 4(i) of the SEBI Buy-back Regulations;

iv. Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2022;

v. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

vi. Examined that the ratio of secured and unsecured debts owed by the Company, if any, is not more than twice the capital and its free reserve after such buy-back on a standalone as well as consolidated basis for the year ended March 31, 2022;

vii. Read the resolutions passed in the meeting of the Board of Directors dated 20 July 2022;

viii. Read the Director's declarations for the purpose of buy back and solvency of the Company as detailed in Annexure B;

ix. We have not performed any procedures as regards the projections as approved by the Board of Directors and accordingly do not certify the same

x. 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.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2022;

(ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Regulation 4(i) of the SEBI Buy-back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at March 31, 2022;

(iii) The Board of Directors of the Company, in their meeting held on 20 July 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Based on representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to the Board of Directors of the Company pursuant to the requirements of the SEBI Buy-back Regulations, solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to the buyback, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ajit Viswanath
Partner
Membership No: 067114
UDIN: 22067114ANICQU8097

Mumbai
Date: 20 July 2022

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("**the Act**") and Regulation 4(i) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

(Rupees in Crore)

Particulars		Standalone	Consolidated
Paid-up equity share capital as on March 31, 2022 (2,96,46,547 equity shares of Rupees 10/- each)	**(A)**	29.65	29.65
Free Reserves*:			
Securities Premium		73.70	73.70
General reserve		221.51	221.48
Retained Earnings		307.02	304.11
Total Free Reserves	**(B)**	**602.23**	**599.29**
Total	**C=(A+B)**	**631.88**	**628.93**
Maximum amount permissible towards buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 (i.e. 25% of the total Paid up equity share capital and free reserves)	**C*25%**	157.97	157.23
Maximum amount permissible for buy-back under Regulation 4(i) of the SEBI Buy-back Regulations, i.e. 25% of the total paid-up capital and free reserves	**C*25%**	157.97	157.23
Maximum amount permitted by the Board resolution dated July 20, 2022 approving the buy back, subject to shareholders' approval			121.952

*As defined under Companies Act, 2013

For **CARE Ratings Limited,**
Sd/-
Authorised Signatory
Mumbai
20 July 2022

DECLARATION BY THE BOARD OF DIRECTORS OF CARE RATINGS LIMITED

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the date of the Board Meeting i.e. July 20, 2022 and the date on which the result of the members resolution passed by way of Postal Ballot ("**Special Resolution**"), will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the Special Resolution, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Special Resolution;

(iii) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated July 20, 2022.

For and on behalf of the Board of Directors of the Company

Sd/-	**Sd/-**
Adesh Kumar Gupta	**V.Chandrasekaran**
Non-Executive Independent Director	**Non-Executive Non-Independent Director**
DIN:00020403	**DIN:03126243**

Place: Mumbai
Date: July 20, 2022

Unquote

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

10.1 As required under the Buy-Back Regulations, the Company has fixed the Record Date as Wednesday, September 14, 2022 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-back (the "**Eligible Shareholders**").

10.2 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

1. Reserved category for small Shareholders ("**Reserved Category**"); and

2. General category for all other Shareholders ("**General Category**").

continued on next page...

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10.3 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a 'small shareholder' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than ₹2,00,000/- (Rupees Two lakhs Only).

10.4 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.

10.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.6 In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buy-back.

In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-account and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.7 Shareholders' participation in the Buy-back will be voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

10.8 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

10.10 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 13 and 14 below. Eligible Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

11. PROCESS AND METHODOLOGY FOR THE BUY-BACK

11.1 The Buy-back shall be available to all Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date ("**Eligible Shareholders**"). The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

11.2 The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the "**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 11.4 below. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker are as follows:

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: rajesh@damcapital.in
Website: www.damcapital.in
Contact Person: Rajesh Tekadiwala
CIN: U99999MH1993PLC071865
SEBI Registration Number: INZ000207137
Validity Period: Permanent

11.3 The Company will request both Stock Exchanges to provide a separate window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time. BSE has been appointed as the designated stock exchange.

11.4 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a "**Shareholder Broker**") during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

11.5 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non- resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.7 Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:

11.7.1 Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.

11.7.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing an order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to a special account of the relevant clearing corporation (the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker (the "**Special Account**").

11.7.3 The details of the Special Account and the settlement number shall be provided in the issue opening circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.

11.7.4 A lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

11.7.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.

11.7.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

11.7.7 Upon placing the bid, the Shareholder Broker shall provide a transaction registration slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

11.7.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

11.8 Procedure to be followed by registered Equity Shareholders holding Equity Shares in the physical form:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is as below:

11.8.1 Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card, (ii) Voter identity card, or (iii) Passport.

11.8.2 Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

11.8.3 Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 11.8.1 along with the TRS (containing details of order submitted including the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("**RTA**") within two days of bidding by such Shareholder Broker. The envelope should be super scribed as "***CARE Ratings Buy-back***". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.

11.8.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once, RTA confirms the bids it will be treated as "Confirmed Bids".

11.9 Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back.

11.10 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges, at NSE's website: **www.nseindia.com**; BSE's website: **www.bseindia.com**, throughout the trading session and will be updated at specific intervals during the tendering period.

11.11 The Company will not accept Equity Shares tendered for the Buy-back which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buy-Back Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI circulars and as prescribed by the Stock Exchanges and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.

12.3 In case of Eligible Shareholders where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy-back.

12.4 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") from the Special Account.

12.5 Eligible Shareholder will have to ensure that they keep their depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-back. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.

12.6 In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.

12.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated 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 by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

12.8 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

12.9 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

12.10 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

13. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buy-back:

Ms. Nehal Shah
Head- Legal, Compliance and Secretarial
CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai- 400 022
Maharashtra, India
Tel No.- +91 22 67543456
E-mail ID- investor.relations@careedge.in

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

14. REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays at the following address:

KFINTECH

KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Email: crl.buyback@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR000000221
CIN: U72400TG2017PLC117649

15. MANAGER TO THE BUY-BACK

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: care.buyback@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma/ Nidhi Gupta
SEBI Registration Number: MB/INM000011336
Validity Period: Permanent
CIN: U99999MH1993PLC071865

16. DIRECTORS RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document 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/-	Sd/-	Sd/-
Mehul Pandya Managing Director and CEO (DIN-07610232)	Adesh Kumar Gupta Non-Executive Independent Director (DIN-00020403)	Nehal Shah Company Secretary (Membership No. A18077)

Date : September 3, 2022
Place : Mumbai

Adfactors 275

FORM G
MODIFICATION IN INVITATION FOR EXPRESSION OF INTEREST
(to be read with Form G dated 24.08.2021)
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
FOR THE ATTENTION OF THE ELIGIBLE RESOLUTION APPLICANTS FOR RAIGARH CHAMPA RAIL INFRASTRUCTURE PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of the corporate debtor	Raigarh Champa Rail Infrastructure Private Limited
2.	Date of Incorporation of Corporate Debtor	14th May, 2009
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Hyderabad
4.	Corporate identity number / limited liability identification number of corporate debtor	U60300TG2009PTC063665
5.	Address of the registered office and principal office (if any) of the Corporate Debtor	8-2-293/82/A/431/A, Road No. 22, Jubilee Hills, Hyderabad, Telangana 500033 IN
6.	Insolvency commencement date in respect of Corporate Debtor	01st January 2021
7.	Date of invitation of expression of interest	**Modification on 28th August 2022** (Initially published on 17th March 2021 followed by amendment on 09th April 2021, 24th April 2021, 31st May 2021,15th June, 2021, 30th July 2021, 5th August, 2021, 24th August, 2021, 18th October, 2021, 3rd November, 2021, 18th November, 2021, 18th December, 2021, 18th January, 2022, 1st February, 2022, 16th February, 2022, 17th March 2022, 29th April 2022, 31st May 2022, 28th June, 2022, 29th July 2022)
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligible Resolution Applicants were identified in accordance with Detailed Invitation for Expression of Interest dated 24th August, 2021.
9.	Norms of ineligibility applicable under section 29A are available at:	Norms of ineligibility were as referred to in Detailed Invitation for Expression of interest.
10.	Last date for receipt of expression of interest	The last date was on 8th September 2021. No further extensions provided.
11.	Date of issue of provisional list of prospective resolution applicants	Issued on 13th September 2021
12.	Last date for submission of objections to provisional list	18th September 2021
13.	Date of issue of final list of prospective resolution applicants	Issued on 28th September 2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Issued on 18th September 2021 to Eligible Resolution Applicants.
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Manner was as specified in Detailed Invitation for Expression of Interest.The Eligible Resolution Applicants have been provided with relevant information.
16.	Last date for submission of resolution plans	28th September 2022 (As extended from earlier date of 28th August 2022) (subject to permissible extensions)
17.	Manner of submitting resolution plans to resolution professional	**Only those resolution applicants whose name was identified in final list of prospective resolution applicants pursuant to Form G dated 24.08.2021 can submit resolution plan in manner laid down in the Request for Resolution Plan (RFRP).**
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	28th October, 2022 (subject to permissible extensions)
19.	Name and registration number of the resolution professional	Mr. V Venkatachalam Registration Number: IBBI/IPA-002/IP-N00267/2017-18/10780
20.	Name, Address and e-email of the resolution professional, as registered with the Board	Mr. V Venkatachalam Address: No. 12-13-205, Street No. 2, Tarnaka, Secunderabad – 500017 Email ID: vaaranasivkchalam@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	No. 12-13-205, Street No. 2, Tarnaka, Secunderabad – 500017 Email: ip.rcripl@ibcprofessionalsolutions.com
22.	Further Details are available at or with	Further details available at following weblink: http://www.ksk.co.in/RCRIPL
23.	Date of publication of Form G	28th August 2022

Sd/-
Date: 28/08/2022 **V. Venkatachalam**
Place: Hyderabad **Resolution Professional of Raigarh Champa Rail Infrastructure Private Limited**

TTI ENTERPRISE LIMITED
CIN - L67120WB1981PLC033771
Registered Office : 1, R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22, Kolkata-700001, Tel : +91 9446536580
Website : www.ttienterprises.com | **Email :** tti1711@gmail.com

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting (AGM) of the Members of **TTI Enterprise Limited** will be held on **Wednesday, 28th September, 2022 at 11.00 a.m.** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the business, as set out in the Notice of the AGM. The Company has sent the Annual Report along with Notice convening AGM on **Saturday, 03rd September, 2022**, through electronic mode to all the Members whose e-mail IDs are registered with the Depository Participant(s), Company's Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., ("RTA"), in accordance with the pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 and 3 /2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"). The Annual Report along with the Notice convening the AGM is also available on the website of the Company at www.ttienterprises.com and on the website of Stock Exchanges i.e. BSE limited at www.bseindia.com.

Notice is also hereby given that pursuant to the provisions of section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed on **Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive)** for the purpose of AGM.

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically through e-voting services provided by the RTA on all resolutions as set forth in the AGM Notice. The voting rights of the Members shall be in proportion to the Equity Shares held by them in the paid-up Equity Share Capital of the Company as on **Wednesday, 21st September, 2022 ('cut-off date')**.

The remote e-voting period commences on **Sunday, 25th September, 2022 at 9.00 a.m.** and will end on **Tuesday, 27th September, 2022 at 5.00 p.m.** During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Members holding Shares in physical form who have not registered their email address are requested to register their email addresses with respective depository participants and are requested to update their email addresses with Company's Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., by sending an email request at the email ID tti1711@gmail.com or nichetechpl@nichetechpl.com along with signed scanned copy of the request letter providing the complete postal address with PIN code, email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and obtain Notice, Annual Report 2021-2022 and/or login details for joining the AGM through VC/OAVM facility including e-voting.

Members are requested to carefully read all the instructions detailed in the Notice of the AGM and in particular, instructions for joining the AGM, Manner of casting vote through Remote e-voting or e-voting during AGM.

Any query or grievance in relation to voting by e-voting can be addressed to the NSDL or Registrars of the Company M/s. Niche Technologies Pvt. Ltd. can be forwarded at email : evoting@nsdl.co.in or nichetechpl@nichetechpl.com.

By Order of the Board
For TTI Enterprises Limited
Sd/-
Jagrati Suhalka
Place : Kolkata **(Company Secretary)**
Dated : 03/09/2022 **Membership No. : ACS56544**

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED
Reg Add: 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.
CIN: L51109MH1982PLC319008, Website: www.authum.com, Email: info@authum.com,
Ph No: 02267472117

NOTICE OF 40th ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting ("AGM") of the Shareholders of Authum Investment & Infrastructure Limited ("the Company") will be held on Tuesday, September 27, 2022 at 4:00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 ('Act') & Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021 and May 5, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022 to transact the business without the physical presence of the Members at a common venue, as set out in the Notice of the AGM which has been e-mailed to the Shareholders separately and also will be made available on the website of the Company, viz., www.authum.com and on the website of the Stock Exchange where the Equity Shares of the Company is listed, i.e., BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.

Notice is also hereby given that pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 (both days inclusive).

Notice of the 40th Annual General Meeting and the Annual Report 2021-22 are being displayed and made available on the website of the Company www.authum.com. These documents are also available for inspection by the Members at the Registered Office of the Company during working hours on any business day.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing remote e-voting facility to its members to cast their vote by electronic means (Remote e-voting) on all of the businesses specified in the Notice, through e-voting services of Central Depository Securities Limited (CDSL). The notices will also be available on the website of CDSL www.evotingindia.com. The details pursuant to the Act are as under:

(a) The Company has completed the dispatch of Notice of Annual General Meeting and other documents on 2nd September, 2022 to those shareholders of the Company as on the record date of 26th August, 2022.

(b) Remote e-voting through electronic means shall commence from Saturday, 24th September, 2022 (09:00 am) and ends on Monday, 26th September, 2022 (05:00 pm).

(c) The Board of Directors have appointed Mr. Mayank Arora, a proprietor of M/s. Mayank Arora & Co., Practicing Company Secretary, as scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner.

(d) Persons who have acquired shares and become members of the Company after the dispatch of notice and who are eligible shareholders as on the cut-off date i.e. Tuesday, 20th September, 2022, may contact write to CDSL on the email ID helpdesk.evoting@cdslindia.com.

(e) A member may participate in the general meeting even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again in the meeting.

(f) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

(g) In case of any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(h) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on at toll free no. 1800225533.

(i) Please keep your most updated email ID registered with the Company/ your Depository Participant to receive timely communication.

For Authum Investment & Infrastructure Limited
Sd/-
Place: Mumbai **Hitesh Vora**
Date: 03/09/2022 **Company Secretary and Compliance Officer**

CONTAINER CORPORATION OF INDIA LTD.
(A Govt. of India Undertaking)
41 Shakespeare Sarani, Duckback House, 5th Floor, Kolkata 700017
Email – er.ro@concorindia.com Tel – 033 22837101-03

TENDER NOTICE
(E-tender cum reverse Auction mode only)

Online open e-tender cum Reverse Auction in two bid systems are invited for providing professional services for survey of containers, cargo at IOCL PARADEEP terminal through e-tendering mode only. The bid document can only be downloaded after paying Rs.1000/- through online from the website **www.tenderwizard.com/CCIL**

Tender No.	CON/AREA IV/SURVEY/Paradeep/2022
Name of Work	Survey of containers, cargo at IOCL PARADEEP through e-tendering mode only.
Estimated Cost per annum	Rs.14,68,682/- per annum approx. (Inclusive of GST)
Period of the contract	1+0 years
Cost of Document	Rs.1000/- inclusive of all taxes and duties through e-payment.- Non refundable
Earnest Money Deposit	Rs.29374/- through e-Payment.
Tender Processing Fee	Rs.867/- Inclusive of all taxes and duties (Non-refundable) through e-payment.
Date of Sale (Online)	**From 5.9.22 at 15:00 hrs to 26.9.22 upto 1600 hrs**
Date & Time of submission of tender online	**On or before 27.9.22 upto 15:00 hrs.**
Date & Time of opening of tender online	**28.9.22 at 15:30 hrs.**

CONCOR reserves the right to reject any or all tenders without assigning any reason thereof. For complete details log on to www.tenderwizard.com/CCIL.
Corrigendum / addendum / amendment / clarification etc., if any, will be uploaded in CONCOR website only. Bidders are requested to visit the website regularly.
AREA HEAD-AREA IV

CONTAINERWAY INTERNATIONAL LIMITED
CIN: L60210WB1985PLC038478
Regd. Office:C/O Krishna Prasad Potnuri, S/O Late P. Janardan Rao, 15, Lake Place, P.S Tollygunge Kolkata-WB-700029Corp Off: B-402, Rishi Apartments, Alaknanda, Kalkaji, New Delhi- 110019. Email: containerwayinternational@gmail.com, Website: www.containerway.in Contact: 011–26039925

Notice Of 34th AGM Of Containerway International Limited To Be Held Through Video Conference Or Other Audio-visual Means And Remote E-voting Facility.

This is to inform that in view of the outbreak of the Covid-19 pandemic, the 34th Annual General Meeting ('AGM'/'Meeting') of Containerway International Limited ('the Company') will beconvened through Video Conferencing ('VC') facility / other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and by the Securities and Exchange Board of India (SEBI). The **34th** AGM of the Members of the Company will be held at **11:00 A.M. (IST)** on **Wednesday, 28th September 2022 t**hrough VC facility / OAVM provided by the CDSLto transact the businesses as set out in the Notice convening the AGM. The e-copy of the Integrated Annual Report of the Company for the Financial Year 2021-2022 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the website of the Company at **www.containerway.in** and on the website of CDSL **www.cdslindia.com.** Additionally, the Notice of AGM along with the Integrated Annual Report 2021-2022 will also be available on the websites of the stock exchanges on which the securities of the Company are listed i.e. at **www.bseindia.com**. Members can attend and participate in the AGM through the VC facility / OAVM ONLY, the details of which will be provided by the Company in the Notice of the Meeting. The Notice of the AGM along with the Integrated Annual Report 2021-2022 will be sent electronically only to those Members whose e-mail addresses are registered with the Company /RTA. Further, no physical copies of the Notice of AGM and Integrated Annual Report will be sent to any Member.

Members who have not yet registered their e-mail addresses are requested to send details like Folio No., Name of shareholder, scanned copy of the share certificate (ront and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to:**containerwayinternational@gmail.com**

For Containerway International Limited Sd/-
Place: Delhi **Prayas Hurria**
Dated: 04/09/2022 **(Compliance Officer)**

CARE RATINGS LIMITED

Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022, Maharashtra, India
CIN: L67190MH1993PLC071691, Tel: +91 22 6754 3456; Website: www.careedge.in E-mail: investor.relations@careedge.in; Contact Person: Ms. Nehal Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF CARE RATINGS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("**Public Announcement**") is made in relation to the buy-back of equity shares having a face value of ₹10 each (the "**Equity Shares**") by CARE Ratings Limited (the "**Company**") through a tender offer pursuant to the provisions of Regulation 7(i) and Schedule II of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time (the "**Buy-Back Regulations**"), from the existing shareholders/beneficial owners of the Company (the "**Shareholders**").

OFFER TO BUY-BACK UP TO 23,68,000 (TWENTY THREE LAKHS AND SIXTY EIGHT THOUSAND) FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹515 (RUPEES FIVE HUNDRED AND FIFTEEN ONLY) PER EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

A. DISCLOSURES IN ACCORDANCE WITH SCHEDULE II OF THE BUY-BACK REGULATIONS

1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

1.1. The Board of Directors of the Company (the "**Board**") at its meeting held on July 20, 2022 (the "**Board Meeting Date**") approved the proposal for the buy-back of up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares (representing 7.99% of the total issued and paid-up equity share capital of the Company) from the Shareholders as on Record Date (as defined below), at a price of ₹515/-(Rupees Five Hundred and Fifteen Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) ("**Maximum Buy-back Size**") being less than 25% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022 ("**Board Approval**"), on a proportionate basis through tender offer (the "**Buy-back**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), and in compliance with the Buy-Back Regulations. The Shareholders approved the Buy-back by way of special resolution, on September 2, 2022 pursuant to the postal ballot notice dated July 26, 2022 (the "**Shareholders' Approval**").The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**"). The Maximum Buy-back Size excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, 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 ("**Transaction Cost**").

1.2. The Buy-back shall be undertaken on a proportionate basis from the Shareholders (the "**Eligible Shareholders**") as of September 14, 2022, (the "**Record Date**") through the tender offer process prescribed under Regulation 4(iv)(a) and Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing num1ber 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 "**SEBI Circulars**").

1.3. The price at which the Company proposes to undertake the Buy-back, being ₹515/- (Rupees Five Hundred and Fifteen Only) per Equity Share (the "**Buy-back Offer Price**") has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share.

1.4. In accordance with the provisions of the Companies Act, the Buy-back Size represents 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, and is within the statutory limit of 25% 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 as per the provisions of the Companies Act.

1.5. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up Equity Shares of the Company in that financial year. The Company proposes to buy-back up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares (representing 7.99% of the total issued and paid-up equity share capital of the Company), which is within the aforesaid 25% limit.

1.6. Participation in the Buy-back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Participation in the Buy-back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

1.7. Compliance with the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 (the "SEBI (CRA) Regulations")

As per Regulation 25(b) of the SEBI (CRA) Regulations, a person who holds ten percent or more, of the shares of a credit rating agency shall be considered as a "promoter" for the purposes of Chapter IV of SEBI (CRA) Regulations.

Further, in terms of Regulation 24(A) (1) (a) of the SEBI (CRA) Regulations, a credit rating agency shall not directly or indirectly, hold 10 per cent or more shareholding and/ or voting rights in any other credit rating agency, and as per Regulation 24A (2) of the SEBI (CRA) Regulations, a shareholder holding 10 per cent or more shares and/ or voting rights in a credit rating agency shall not hold 10 per cent or more shares and/ or voting rights, directly or indirectly, in any other credit rating agency. However, the restriction under Regulation 24A (2) of the SEBI (CRA) Regulations shall not apply to holdings by pension funds, insurance schemes and mutual fund schemes.

The shareholders of the Company are accordingly requested to take note of the above and to monitor their direct and indirect shareholding in the Company and shall be responsible for adhering to the limits on their shareholding, whether held directly or indirectly, either individually or together with persons acting in concert, as provided under applicable laws.

1.8. A copy of this Public Announcement is available on the website of the Company at www.careedge.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY/RATIONALE FOR BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to its Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:

(i) optimising returns to shareholders;
(ii) enhancing overall shareholder value;
(iii) achieving optimum capital structure;
(iv) mitigating the effects of short-term market volatility; and
(v) enhancing shareholders' confidence.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares of face value of ₹10 (Rupees Ten only) each of the Company.

4. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

The maximum amount required for Buy-back will not exceed ₹1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) excluding Transaction Cost. The said amount works out to 19.30% and 19.39% of the aggregate 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 as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the Buy-back will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act.

The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

5. MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹515/- (Rupees Five Hundred and Fifteen Only) per Equity Share.

The Buy-back Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buy-back Offer Price represents:

(i) premium of 11.50% and 10.35% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 3 (three) months period preceding July 12, 2022, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**");

(ii) premium of 22.61% and 22.62% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding the Intimation Date;

(iii) premium of 23.99% and 24.11% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date; and

(iv) premium of 9.87% and 9.91% over the closing price of the Equity Share on BSE and NSE, respectively, as on July 20, 2022, being the Board Meeting Date.

The closing market price of the Equity Shares as on the Intimation Date was ₹415.35 and ₹414.95 and as on the Board Meeting Date was ₹468.75 and ₹468.55 on the BSE and the NSE, respectively.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS ACTING IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

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

6.2 The aggregate shareholding of the promoters of the Company as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.3 The aggregate shareholding of directors of promoter companies as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.4 Intention of the promoters and persons in control of the Company to tender Equity Shares in the Buy-back:

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

6.5 The details of the date and price of acquisition of the Equity Shares that the promoters intend to tender are set out below:

Not Applicable

6.6 The aggregate number of Equity Shares purchased or sold by the promoter, promoter companies, directors of the promoter companies and persons in control of the Company during a period of six months preceding the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.7 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	Mr. Mehul Pandya	Managing Director and Chief Executive Officer	18,855	0.06

* Except Mr. Mehul Pandya, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the postal ballot notice, i.e. July 26, 2022.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT

7.1 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buy-back period;

7.2 The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations;

7.3 The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made;

7.4 The Company shall not buyback locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

7.5 The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

7.6 All the Equity Shares of the Company are fully paid-up;

7.7 Since the Company does not have any promoter, promoter group or persons in control, the confirmation pertaining to public shareholding post Buy-back not falling below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is not applicable to the Company.

7.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;

7.9 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of 6 months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.10 The Company shall not buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;

7.11 The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

7.12 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2022;

7.13 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

7.14 The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

7.15 There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;

7.18 The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back, if any.

8. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the Board Meeting Date i.e. July 20, 2022 and the date on which the result of the members resolution by way of Postal Ballot ("**Special Resolution**") will be declared there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the Board Meeting Date as well as for the year immediately following the Special Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date as also from the date of Special Resolution; and

(iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated July 20, 2022 of B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

Dear Sirs

Independent Auditor's Report in respect of the proposed buy back of equity shares by CARE Ratings Limited in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

1. This Report is issued in accordance with the terms of our engagement letter dated 12 October 2021 and addendum to engagement letter dated 20 July 2022 with CARE Ratings Limited (hereinafter referred to as the "**Company**").

2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 20 July 2022, in pursuance of the provisions of Section 68 of the Companies Act, 2013 ('**the Act**') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**SEBI Buy-back Regulations**").

3. The accompanying "Statement of Permissible Capital Payment as at March 31, 2022" ('Annexure A') (hereinafter referred to as the "**Statement**") is prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in compliance with Section 68 of the Act and the Regulation 4(i) of the SEBI Buy-back Regulations and compliance with the SEBI Buy-back Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

i. we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations; and

iii. the Board of Directors of the Company in their meeting dated 20 July 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from that date.

iv. we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The audited standalone and consolidated financial statements for the year ended March 31, 2022 have been audited by us, on which we issued unmodified audit opinions vide our reports dated 28 May 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence, as applicable. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. Examined authorization for buyback from the Articles of Association of the Company;

iii. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with Regulation 4(i) of the SEBI Buy-back Regulations;

iv. Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2022;

v. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

vi. Examined that the ratio of secured and unsecured debts owed by the Company, if any, is not more than twice the capital and its free reserve after such buy-back on a standalone as well as consolidated basis for the year ended March 31, 2022;

vii. Read the resolutions passed in the meeting of the Board of Directors dated 20 July 2022;

viii. Read the Director's declarations for the purpose of buy back and solvency of the Company as detailed in Annexure B;

ix. We have not performed any procedures as regards the projections as approved by the Board of Directors and accordingly do not certify the same

x. 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.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2022;

(ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Regulation 4(i) of the SEBI Buy-back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at March 31, 2022;

(iii) The Board of Directors of the Company, in their meeting held on 20 July 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Based on representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to the Board of Directors of the Company pursuant to the requirements of the SEBI Buy-back Regulations, solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to the buyback, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ajit Viswanath
Partner
Membership No: 067114
UDIN: 22067114ANICQU8097

Mumbai
Date: 20 July 2022

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("**the Act**") and Regulation 4(i) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

(Rupees in Crore)

Particulars		Standalone	Consolidated
Paid-up equity share capital as on March 31, 2022 (2,96,46,547 equity shares of Rupees 10/- each)	**(A)**	29.65	29.65
Free Reserves*:			
Securities Premium		73.70	73.70
General reserve		221.51	221.48
Retained Earnings		307.02	304.11
Total Free Reserves	**(B)**	**602.23**	**599.29**
Total	**C=(A+B)**	**631.88**	**628.93**
Maximum amount permissible towards buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 (i.e. 25% of the total Paid up equity share capital and free reserves)	**C*25%**	157.97	157.23
Maximum amount permissible for buy-back under Regulation 4(i) of the SEBI Buy-back Regulations, i.e. 25% of the total paid-up capital and free reserves	**C*25%**	157.97	157.23
Maximum amount permitted by the Board resolution dated July 20, 2022 approving the buy back, subject to shareholders' approval			121.952

*As defined under Companies Act, 2013

For **CARE Ratings Limited,**
Sd/-
Authorised Signatory
Mumbai
20 July 2022

DECLARATION BY THE BOARD OF DIRECTORS OF CARE RATINGS LIMITED

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the date of the Board Meeting i.e. July 20, 2022 and the date on which the result of the members resolution passed by way of Postal Ballot ("**Special Resolution**"), will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the Special Resolution, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Special Resolution;

(iii) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated July 20, 2022.

For and on behalf of the Board of Directors of the Company

Sd/-	**Sd/-**
Adesh Kumar Gupta	**V.Chandrasekaran**
Non-Executive Independent Director	**Non-Executive Non-Independent Director**
DIN:00020403	**DIN:03126243**

Place: Mumbai
Date: July 20, 2022

Unquote

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

10.1 As required under the Buy-Back Regulations, the Company has fixed the Record Date as Wednesday, September 14, 2022 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-back (the "**Eligible Shareholders**").

10.2 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

1. Reserved category for small Shareholders ("**Reserved Category**"); and
2. General category for all other Shareholders ("**General Category**").

continued on next page...

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10.3 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a 'small shareholder' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than ₹2,00,000/- (Rupees Two lakhs Only).

10.4 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.

10.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.6 In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buy-back.

In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-account and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.7 Shareholders' participation in the Buy-back will be voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

10.8 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

10.10 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 13 and 14 below. Eligible Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

11. PROCESS AND METHODOLOGY FOR THE BUY-BACK

11.1 The Buy-back shall be available to all Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date ("**Eligible Shareholders**"). The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

11.2 The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the "**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 11.4 below. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker are as follows:

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: rajesh@damcapital.in
Website: www.damcapital.in
Contact Person: Rajesh Tekadiwala
CIN: U99999MH1993PLC071865
SEBI Registration Number: INZ000207137
Validity Period: Permanent

11.3 The Company will request both Stock Exchanges to provide a separate window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time. BSE has been appointed as the designated stock exchange.

11.4 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a "**Shareholder Broker**") during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

11.5 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non- resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.7 **Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:**

11.7.1 Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.

11.7.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing an order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to a special account of the relevant clearing corporation (the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker (the "**Special Account**").

11.7.3 The details of the Special Account and the settlement number shall be provided in the issue opening circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.

11.7.4 A lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

11.7.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.

11.7.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

11.7.7 Upon placing the bid, the Shareholder Broker shall provide a transaction registration slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

11.7.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

11.8 **Procedure to be followed by registered Equity Shareholders holding Equity Shares in the physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is as below:

11.8.1 Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card, (ii) Voter identity card, or (iii) Passport.

11.8.2 Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

11.8.3 Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 11.8.1 along with the TRS (containing details of order submitted including the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("**RTA**") within two days of bidding by such Shareholder Broker. The envelope should be super scribed as "***CARE Ratings Buy-back***". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.

11.8.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once, RTA confirms the bids it will be treated as "Confirmed Bids".

11.9 Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back.

11.10 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges, at NSE's website: **www.nseindia.com**; BSE's website: **www.bseindia.com**, throughout the trading session and will be updated at specific intervals during the tendering period.

11.11 The Company will not accept Equity Shares tendered for the Buy-back which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buy-Back Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI circulars and as prescribed by the Stock Exchanges and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.

12.3 In case of Eligible Shareholders where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy-back.

12.4 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") from the Special Account.

12.5 Eligible Shareholder will have to ensure that they keep their depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-back. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.

12.6 In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.

12.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated 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 by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

12.8 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

12.9 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

12.10 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

13. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buy-back:

Ms. Nehal Shah
Head- Legal, Compliance and Secretarial
CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai- 400 022
Maharashtra, India
Tel No.- +91 22 67543456
E-mail ID- investor.relations@careedge.in

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

14. REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays at the following address:

KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Email: crl.buyback@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR000000221
CIN: U72400TG2017PLC117649

15. MANAGER TO THE BUY-BACK

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: care.buyback@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma/ Nidhi Gupta
SEBI Registration Number: MB/INM000011336
Validity Period: Permanent
CIN: U99999MH1993PLC071865

16. DIRECTORS RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document 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/-	**Sd/-**	**Sd/-**
Mehul Pandya	Adesh Kumar Gupta	Nehal Shah
Managing Director and CEO	Non-Executive Independent Director	Company Secretary
(DIN-07610232)	(DIN-00020403)	(Membership No. A18077)

Date : September 3, 2022
Place : Mumbai

Adfactors 275

बड़ौदा यू.पी.बैंक
Baroda U.P. Bank
Head Office : Buddh Vihar Commercial Scheme, Taramandal, Gorakhpur-273016

आइबीए अनुमोदित सिक्योरिटी प्रिंटर्स को सूचीबद्ध करने एवं सिक्योरिटी फॉर्म प्रिंटिंग हेतु बिड/प्रस्ताव आमंत्रण

बड़ौदा यू.पी. बैंक, पर्सनलाइज्ड चेक बुक्स एवं एफडीआर की प्रिंटिंग व आपूर्ति हेतु आइबीए अनुमोदित अनुभवी व सक्षम सिक्योरिटी प्रिंटर्स को सूचीबद्ध करने के लिए बिड/आवेदन/प्रस्ताव आमंत्रित करता है।

पात्रता मानदंड, आवेदन प्रारूप और अन्य नियमों व शर्तों की जानकारी हेतु बैंक की वेबसाइट - **www.barodaupbank.in/tender.php** देखें

बिड/आवेदन/प्रस्ताव जमा करने की अंतिम तिथि 26.09.2022 है।

दिनांक 05.09.2022 **महाप्रबंधक**

एनएमडीसी लिमिटेड
(भारत सरकार का उद्यम)
खनिज भवन 10–3–311/ए कैसल हिल्स, मासाब टैंक हैदराबाद– 500 028
नैगम पचचान संख्या (सीआईएन) - L13100TG1958GOI001674

रुचि की अभिव्यक्ति

निविदा पूछताछ सं: मु.(संविदा)/ सीबीएम/ऑयल लैब/2022/853/146 **दिनांक: 03.09.2022**

एनएमडीसी लिमिटेड इस्पात मंत्रालय, भारत सरकार के अधीन सार्वजनिक क्षेत्र की एक "नवरत्न" कंपनी है जो **"किरंदुल कॉम्प्लेक्स, किरंदुल, जिला: दंतेवाड़ा, छत्तीसगढ़ राज्य – 494 556 में हेवी अर्थ मूविंग इक्विपमेंट (एचईएम) की स्थिति आधारित निगरानी (सीबीएम) के लिए ऑनसाइट ऑयल एनैलिसिस प्रयोगशाला स्थापित कर 5 वर्ष की अवधि के लिए ऑयल एनैलिसिस संचालन"** कार्य हेतु अनुभवी घरेलू फर्मों से रुचि की अभिव्यक्ति(ईओआई) आमंत्रित करता है।

ईओआई कागजात निम्नांकित वेबसाइट लिंक पर 03.09.2022 **से** 26.09.2022 **तक अवलोकन तथा /अथवा डाउन लोड किए जा सकते हैं :**

1. एनएमडीसी वेबसाइट– **https://nmdcportals.nmdc.co.in/nmdcBid**
2. केंद्रीय सार्वजनिक खरीद पोर्टल – **https://www.eprocure.gov.in/epublish/app** और बोली पुछताछ संख्या के माध्यम से बोली सर्च करें।

एनएमडीसी वेबसाइट से ईओआई कागजातों की प्रथम बार एक्सेसिंग के लिए एनएमडीसी के वेबसाइट लिंक **http://www.nmdc.co.in/nmdcBid/default.aspx** पर **'बिड्स'** सेक्शन में **'नए उपयोग कर्ता'** के रुप में पंजीकरण करना अपेक्षित है । सीपीपी पोर्टल **www.eprocure.gov.in** पर ईओआई कागजातों की एक्सेसिंग के लिए **'नवीनतम सक्रिय बोली'** पर क्लिक करना होगा। शुद्धिपत्र, भविष्य में यदि कोई हो, के लिए संबंधित बोलीकर्ताओं को नियमित आधार पर एनएमडीसी वेब साइट और / अथवा सीपीपी पोर्टल को देखना अपेक्षित है।

अतिरिक्त स्पष्टीकरण के लिए निम्नांकित से संपर्क किया जा सकता है :
मुख्य महाप्रबंधक (संविदा),एनएमडीसी लिमिटेड, हैदराबाद, फैक्स सं 040–2353 4746, दूरभाष सं. 040–2353 2800, ई–मेल : contracts@nmdc.co.in पर संपर्क किया जा सकता है।

एनएमडीसी लिमिटेड के लिए उसके ओर से
मुख्य महाप्रबंधक(संविदा)

RUSHIL DECOR LIMITED
RUSHIL DECOR LIMITED WE'LL MAKE IT
Regd. Office: S. No. 125, Near Kalyanpura Patia, Village Itla, Gandhinagar-mansa Road, Ta. Kalol, Dist. Gandhinagar-382845, Gujarat, India.
Corporate Office: Rushil House, Near Neelkanth Green Bungalow, Off Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, India.
Ph: +91-79-61400400 I **Fax:** +91-79-61400401
Email: ipo@rushil.com I www.rushil.com
CIN: L25209GJ1993PLC019532

NOTICE OF TWENTY EIGHTH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the **28th Annual General Meeting (AGM)** of the Shareholders of the **"Rushil Decor Limited"** ("Company") will be held on **Tuesday, 27th September, 2022** at **11:15 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without presence of physical quorum to transact the businesses as set out in the Notice of the AGM.

The Notice convening the AGM along with Annual Report of the Company has been sent through electronic mode on 03rd September, 2022 to all the Shareholders of the Company whose email-ids were registered with Company/Depositories in accordance with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Notice of 28th AGM and Annual Report for the Financial Year 2021-22 is available on the website of Company at **www.rushil.com** and website of stock exchanges (where the company is listed) at **www.bseindia.com** and **www.nseindia.com** and on the website of NSDL (agency providing e-voting facility) at **www.nsdl.co.in**

Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 21st September, 2022 to Tuesday, 27th September, 2022** (both days inclusive) for payment of final dividend and Annual General Meeting. The final dividend as recommended by the Board, if declared at the AGM, will be paid to those Shareholders whose name appears as at the close of business hours on **Tuesday, 20th September, 2022,** based on beneficial ownership details received from Central Depository Services (India) Limited, National Securities Depository Limited and Register of Members maintained by Registrar and Share Transfer Agent.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is providing to its Shareholders a facility to exercise their rights to vote on a resolution proposed to be passed at the AGM of the Company using an electronic voting system from a place other than venue of the AGM ('remote e-voting'). The voting rights of the members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on **Tuesday, 20th September, 2022 ('Cut-off Date').**

The remote e-voting facility shall commence on **Friday, 23rd September, 2022 from 9:00 A.M. (IST)** and ends on **Monday, the 26th September, 2022 at 5:00 P.M. (IST).** The remote e-voting shall not be allowed beyond the aforesaid date and time. Shareholders of the Company holding shares either in physical form or in Demat form, as on the cut-off date i.e. **Tuesday, 20th September, 2022** shall only be entitled to avail the facility of remote e-voting as well as voting during the AGM (e-voting). Shareholders who have casted their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote at AGM.

Members are provided with a facility to attend the AGM through electronic platform provided by National Securities Depository Limited (NSDL). Members may access the platform to attend the AGM through VC at **https://www.evoting.nsdl.com** by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of Company will be displayed.

Detailed procedure of remote e-voting/e-voting and attending the AGM through VC/OAVM has been provided in the Notice of AGM. Any person who becomes the Shareholder of the Company after sending the Notice of AGM and holding shares as of the Cut-off date may follow the procedure as provided in the Notice of the AGM.

In case of any query or grievance connected with facility for voting by electronic means, members may contact to Mr. Hasmukh K. Modi, Company Secretary of the Company, Contact Number : +91-79-61400400, Email Id: **ipo@rushil.com** Address: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, India.

By order of the Board of Directors
For, Rushil Décor Limited
Sd/-
Hasmukh K. Modi
Company Secretary & Compliance Officer

Date: 03.09.2022
Place: Ahmedabad

VIR LAMINATE VIR MDF VIR PVC

CARE RATINGS LIMITED

Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022, Maharashtra, India
CIN: L67190MH1993PLC071691, Tel: +91 22 6754 3456; Website: www.careedge.in E-mail: investor.relations@careedge.in; Contact Person: Ms. Nehal Shah, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF CARE RATINGS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("**Public Announcement**") is made in relation to the buy-back of equity shares having a face value of ₹10 each (the "**Equity Shares**") by CARE Ratings Limited (the "**Company**") through a tender offer pursuant to the provisions of Regulation 7(i) and Schedule II of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time (the "**Buy-Back Regulations**"), from the existing shareholders/beneficial owners of the Company (the "**Shareholders**").

OFFER TO BUY-BACK UP TO 23,68,000 (TWENTY THREE LAKHS AND SIXTY EIGHT THOUSAND) FULLY PAID-UP EQUITY SHARES AT A PRICE OF ₹515 (RUPEES FIVE HUNDRED AND FIFTEEN ONLY) PER EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

A. DISCLOSURES IN ACCORDANCE WITH SCHEDULE II OF THE BUY-BACK REGULATIONS

1. DETAILS OF THE BUY-BACK OFFER AND THE OFFER PRICE

1.1. The Board of Directors of the Company (the "**Board**") at its meeting held on July 20, 2022 (the "**Board Meeting Date**") approved the proposal for the buy-back of up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares (representing 7.99% of the total issued and paid-up equity share capital of the Company) from the Shareholders as on Record Date (as defined below), at a price of ₹515/-(Rupees Five Hundred and Fifteen Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) ("**Maximum Buy-back Size**") being less than 25% of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company, as per latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022 ("**Board Approval**"), on a proportionate basis through tender offer (the "**Buy-back**") in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (the "**Companies Act**"), and in compliance with the Buy-Back Regulations. The Shareholders approved the Buy-back by way of special resolution, on September 2, 2022 pursuant to the postal ballot notice dated July 26, 2022 (the "**Shareholders' Approval**").The Buy-back is subject to receipt of any approvals of statutory, regulatory or governmental authorities, as may be required, under applicable laws, including the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**"). The Maximum Buy-back Size excludes any expenses incurred or to be incurred for the Buy-back such as fee payable to SEBI, 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 ("**Transaction Cost**").

1.2. The Buy-back shall be undertaken on a proportionate basis from the Shareholders (the "**Eligible Shareholders**") as of September 14, 2022, (the "**Record Date**") through the tender offer process prescribed under Regulation 4(iv)(a) and Regulation 6 of the Buy-Back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing num1ber 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 "**SEBI Circulars**").

1.3. The price at which the Company proposes to undertake the Buy-back, being ₹515/- (Rupees Five Hundred and Fifteen Only) per Equity Share (the "**Buy-back Offer Price**") has been arrived at after considering various factors, such as the average closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, the net-worth of the Company and the impact of the Buy-back on the earnings per Equity Share.

1.4. In accordance with the provisions of the Companies Act, the Buy-back Size represents 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, and is within the statutory limit of 25% 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 as per the provisions of the Companies Act.

1.5. Under the Buy-Back Regulations and the Companies Act, the maximum number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up Equity Shares of the Company in that financial year. The Company proposes to buy-back up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares (representing 7.99% of the total issued and paid-up equity share capital of the Company), which is within the aforesaid 25% limit.

1.6. Participation in the Buy-back by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Participation in the Buy-back by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

1.7. Compliance with the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 (the "SEBI (CRA) Regulations")

As per Regulation 25(b) of the SEBI (CRA) Regulations, a person who holds ten percent or more, of the shares of a credit rating agency shall be considered as a "promoter" for the purposes of Chapter IV of SEBI (CRA) Regulations.

Further, in terms of Regulation 24(A) (1) (a) of the SEBI (CRA) Regulations, a credit rating agency shall not directly or indirectly, hold 10 per cent or more shareholding and/ or voting rights in any other credit rating agency, and as per Regulation 24A (2) of the SEBI (CRA) Regulations, a shareholder holding 10 per cent or more shares and/ or voting rights in a credit rating agency shall not hold 10 per cent or more shares and/ or voting rights, directly or indirectly, in any other credit rating agency. However, the restriction under Regulation 24A (2) of the SEBI (CRA) Regulations shall not apply to holdings by pension funds, insurance schemes and mutual fund schemes.

The shareholders of the Company are accordingly requested to take note of the above and to monitor their direct and indirect shareholding in the Company and shall be responsible for adhering to the limits on their shareholding, whether held directly or indirectly, either individually or together with persons acting in concert, as provided under applicable laws.

1.8. A copy of this Public Announcement is available on the website of the Company at www.careedge.in and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. NECESSITY/RATIONALE FOR BUY-BACK

The Buy-back is being undertaken by the Company to return surplus funds to its Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. Additionally, the Company's management strives to increase Shareholders' value and the Buy-back would result in, amongst other things:

(i) optimising returns to shareholders;
(ii) enhancing overall shareholder value;
(iii) achieving optimum capital structure;
(iv) mitigating the effects of short-term market volatility; and
(v) enhancing shareholders' confidence.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 23,68,000 (Twenty Three Lakhs and Sixty Eight Thousand) Equity Shares of face value of ₹10 (Rupees Ten only) each of the Company.

4. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

The maximum amount required for Buy-back will not exceed ₹1,21,95,20,000/- (Rupees One Hundred Twenty One Crore Ninety Five Lakhs and Twenty Thousand only) excluding Transaction Cost. The said amount works out to 19.30% and 19.39% of the aggregate 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 as on March 31, 2022, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the Buy-back will be sourced out of free reserves and securities premium of the Company and/or such other source as may be permitted by the Buy-Back Regulations or the Companies Act.

The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

5. MAXIMUM PRICE FOR BUY-BACK OF THE EQUITY SHARES

The Equity Shares are proposed to be bought back at a price of ₹515/- (Rupees Five Hundred and Fifteen Only) per Equity Share.

The Buy-back Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

The Buy-back Offer Price represents:

(i) premium of 11.50% and 10.35% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 3 (three) months period preceding July 12, 2022, being the date of intimation to the Stock Exchanges regarding the Board Meeting Date ("**Intimation Date**");

(ii) premium of 22.61% and 22.62% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding the Intimation Date;

(iii) premium of 23.99% and 24.11% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date; and

(iv) premium of 9.87% and 9.91% over the closing price of the Equity Share on BSE and NSE, respectively, as on July 20, 2022, being the Board Meeting Date.

The closing market price of the Equity Shares as on the Intimation Date was ₹415.35 and ₹414.95 and as on the Board Meeting Date was ₹468.75 and ₹468.55 on the BSE and the NSE, respectively.

As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buy-back both on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022.

6. DETAILS OF SHAREHOLDING OF PROMOTERS AND PERSONS ACTING IN CONTROL AND THEIR INTENTION TO PARTICIPATE IN THE BUY-BACK

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

6.2 The aggregate shareholding of the promoters of the Company as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.3 The aggregate shareholding of directors of promoter companies as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.4 Intention of the promoters and persons in control of the Company to tender Equity Shares in the Buy-back:

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

6.5 The details of the date and price of acquisition of the Equity Shares that the promoters intend to tender are set out below:

Not Applicable

6.6 The aggregate number of Equity Shares purchased or sold by the promoter, promoter companies, directors of the promoter companies and persons in control of the Company during a period of six months preceding the date of the postal ballot notice, being July 26, 2022, is as follows:

Not Applicable

6.7 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the postal ballot notice, being July 26, 2022, is as follows:

Sr. No.	Name	Designation	Number of Equity Shares held	Percentage of issued share capital (%)
1.	Mr. Mehul Pandya	Managing Director and Chief Executive Officer	18,855	0.06

* Except Mr. Mehul Pandya, none of the Directors or other Key Managerial Personnel hold any Equity Shares of the Company as on the date of the postal ballot notice, i.e. July 26, 2022.

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF BUY-BACK REGULATIONS AND THE COMPANIES ACT

7.1 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buy-back period;

7.2 The Company shall not raise further capital for a period of one year, from the expiry of the Buy-back period, except in discharge of subsisting obligations;

7.3 The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer for the Buy-back is made;

7.4 The Company shall not buyback locked-in equity shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;

7.5 The Company shall transfer from its free reserves and securities premium, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

7.6 All the Equity Shares of the Company are fully paid-up;

7.7 Since the Company does not have any promoter, promoter group or persons in control, the confirmation pertaining to public shareholding post Buy-back not falling below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is not applicable to the Company.

7.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;

7.9 The Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of 6 months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

7.10 The Company shall not buy-back its Equity Shares so as to delist its Equity Shares from the stock exchanges;

7.11 The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

7.12 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2022;

7.13 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

7.14 The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

7.15 There are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.16 That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

7.17 That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;

7.18 The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back, if any.

8. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the Board Meeting Date i.e. July 20, 2022 and the date on which the result of the members resolution by way of Postal Ballot ("**Special Resolution**") will be declared there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the Board Meeting Date as well as for the year immediately following the Special Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date as also from the date of Special Resolution; and

(iii) In forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

The text of the Report dated July 20, 2022 of B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

Dear Sirs

Independent Auditor's Report in respect of the proposed buy back of equity shares by CARE Ratings Limited in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

1. This Report is issued in accordance with the terms of our engagement letter dated 12 October 2021 and addendum to engagement letter dated 20 July 2022 with CARE Ratings Limited (hereinafter referred to as the "**Company**").

2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 20 July 2022, in pursuance of the provisions of Section 68 of the Companies Act, 2013 ('**the Act**') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**SEBI Buy-back Regulations**").

3. The accompanying "Statement of Permissible Capital Payment as at March 31, 2022" ('Annexure A') (hereinafter referred to as the "**Statement**") is prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in compliance with Section 68 of the Act and the Regulation 4(i) of the SEBI Buy-back Regulations and compliance with the SEBI Buy-back Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:

i. we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2022 in accordance with Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations; and

iii. the Board of Directors of the Company in their meeting dated 20 July 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from that date.

iv. we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The audited standalone and consolidated financial statements for the year ended March 31, 2022 have been audited by us, on which we issued unmodified audit opinions vide our reports dated 28 May 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence, as applicable. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at March 31, 2022;

ii. Examined authorization for buyback from the Articles of Association of the Company;

iii. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with Regulation 4(i) of the SEBI Buy-back Regulations;

iv. Traced the amounts of paid up equity share capital, retained earnings and general reserves as mentioned in Annexure A from the audited standalone and consolidated financial statements as at March 31, 2022;

v. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

vi. Examined that the ratio of secured and unsecured debts owed by the Company, if any, is not more than twice the capital and its free reserve after such buy-back on a standalone as well as consolidated basis for the year ended March 31, 2022;

vii. Read the resolutions passed in the meeting of the Board of Directors dated 20 July 2022;

viii. Read the Director's declarations for the purpose of buy back and solvency of the Company as detailed in Annexure B;

ix. We have not performed any procedures as regards the projections as approved by the Board of Directors and accordingly do not certify the same

x. 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.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at March 31, 2022;

(ii) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Regulation 4(i) of the SEBI Buy-back Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at March 31, 2022;

(iii) The Board of Directors of the Company, in their meeting held on 20 July 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Based on representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to the Board of Directors of the Company pursuant to the requirements of the SEBI Buy-back Regulations, solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and SEBI Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager to the buyback, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ajit Viswanath
Partner
Membership No: 067114
UDIN: 22067114ANICQU8097

Mumbai
Date: 20 July 2022

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("**the Act**") and Regulation 4(i) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.

(Rupees in Crore)

Particulars		Standalone	Consolidated
Paid-up equity share capital as on March 31, 2022 (2,96,46,547 equity shares of Rupees 10/- each)	**(A)**	29.65	29.65
Free Reserves*:			
Securities Premium		73.70	73.70
General reserve		221.51	221.48
Retained Earnings		307.02	304.11
Total Free Reserves	**(B)**	**602.23**	**599.29**
Total	**C=(A+B)**	**631.88**	**628.93**
Maximum amount permissible towards buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 (i.e. 25% of the total Paid up equity share capital and free reserves)	**C*25%**	157.97	157.23
Maximum amount permissible for buy-back under Regulation 4(i) of the SEBI Buy-back Regulations, i.e. 25% of the total paid-up capital and free reserves	**C*25%**	157.97	157.23
Maximum amount permitted by the Board resolution dated July 20, 2022 approving the buy back, subject to shareholders' approval			121.952

*As defined under Companies Act, 2013

For **CARE Ratings Limited,**
Sd/-
Authorised Signatory
Mumbai
20 July 2022

DECLARATION BY THE BOARD OF DIRECTORS OF CARE RATINGS LIMITED

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) Immediately following the date of the Board Meeting i.e. July 20, 2022 and the date on which the result of the members resolution passed by way of Postal Ballot ("**Special Resolution**"), will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the Special Resolution, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Special Resolution;

(iii) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

The declaration has been made and issued under the authority of the Board in terms of the resolution passed at its meeting dated July 20, 2022.

For and on behalf of the Board of Directors of the Company

Sd/-	**Sd/-**
Adesh Kumar Gupta	**V.Chandrasekaran**
Non-Executive Independent Director	**Non-Executive Non-Independent Director**
DIN:00020403	**DIN:03126243**

Place: Mumbai
Date: July 20, 2022

Unquote

10. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

10.1 As required under the Buy-Back Regulations, the Company has fixed the Record Date as Wednesday, September 14, 2022 for the purpose of determining the entitlement and the names of the shareholders, who will be eligible to participate in the Buy-back (the "**Eligible Shareholders**").

10.2 The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

1. Reserved category for small Shareholders ("**Reserved Category**"); and
2. General category for all other Shareholders ("**General Category**").

continued on next page...

जाहीर सूचना

सूचना याद्वारे जनतेला देण्यात येते की, याखाली परिशिष्टात अधिक विशेषतः वर्णिलेल्या मिळकतीसंदर्भातील (ङ्गमिळकतङ्घ) त्यांचे पट्टेदारी हक्क, नामाधिकार आणि हितसंबंधासंदर्भात क्रिएटिव्ह प्लास्टिक्स लिमिटेड, कंपनी प्रस्थापित कंपनी अधिनियम, १९५६ च्या तरतुदींन्वये ज्यांचे नोंदणीकृत कार्यालय ११२, ११ वा मजला, जॉली मेकर अपार्टमेंट क्र. ३, कफ परेड, मुंबई - ४००००५, महाराष्ट्र येथे यांच्या नामाधिकाराची तपासणी आमचे अशील करत आहेत.

सर्व व्यक्ती ज्यांना कोणताही दावा वा हक्क मिळकतीसंदर्भात वा विरूद्ध विक्री स्वरूपात, हस्तांतरण, अभिहस्तांकन, हुकूमनामा, अदलाबदल, हक्क, नामाधिकार, शेअर, लाभ, भाडेपट्टा, पोट-भाडेपट्टा, भाडे, पोट-भाडे, परवाना, विश्वस्त, सुविधाधिकार, धारणाधिकार, गहाण, प्रभार, बोजा, व्यवसाय, कब्जा, करार, प्रलंबित वाद वा अन्य स्वरूपात असल्यास, लिखित पद्धतीने सर्व पुष्ठ्यर्थ कागदपत्रांच्या प्रमाणित खऱ्या प्रतींसह आमचे कार्यालय १०७-११३, क्षमालया, ३७, न्यू मरीन लाईन्स, मुंबई ४०००२० येथे सदर तारखेपासून १५ दिवसात सूचित करण्याची विनंती आहे. कसूरवार ठरल्यास, अशा व्यक्ती(र्क्ती)चे दावा(वे) असल्यास, अधित्याग केल्याचे आणि/वा सोडून दिल्याचे समजण्यात येईल आणि आमच्या अशिलांवर बंधनकारक नसेल.

उपरोल्लिखित परिशिष्ट

(सदर मिळकत)

जमिनीचा सर्व भाग वा विभाग ज्ञात प्लॉट क्र. जी-३/८ तारापूर इंडस्ट्रीयल एरियामधील सरावली गावाच्या मर्यादेत आणि ग्रामीण क्षेत्रातील पालिका मर्यादेच्या बाहेर, तालुका आणि नोंदणी उप-जिल्हा पालघर जिल्हा आणि नोंदणी जिल्हा ठाणे समाविष्ट मोजमापित १८०० चौ. मीटर्स वा त्याप्रमाणे एकत्रित त्यावरील उभ्या इमारती, रचना आणि उभारणीसह.

सदर दिनांक ५ सप्टेंबर, २०२२

सही/-

मेसर्स पिंकी शाह

नेगांधी, शाह अँड हिमायातुल्लाह

वकील आणि सॉलिसिटर्स

महाराष्ट्र स्थावर संपदा अपीलीय न्यायाधिकरण

महाआरईएटी/न्यायक्षेत्र/४१४/२०२२

दिनांकः २०/०८/२०२२

महाराष्ट्र स्थावर संपदा अपीलीय न्यायाधिकरण, (महाआरईएटी), मुंबईसमक्ष

प्रसिद्धी सूचना

अपील क्र. एटी

मधील

एम. ए. क्र. १९१/२२ (सुधारित)

मधील

एम. ए. क्र. १५०/२२ (त्वरीत निकालात काढणे)

मधील

एम. ए. क्र. ४९८/२०२१ (विलंब)

सीसीआय प्रोजेक्ट प्रायव्हेट लिमिटेड ...अपीलकार

विरूद्ध

रमेश शिवसरण सिंह ...उत्तरवादी

प्रति,
रमेश शिवसरण सिंह,
ए-५००, हर्ष निकेतन,
संत मीराबाई रोड, सेजल पार्कच्या मागे,
घरतनपाडा - २, दहीसर - पूर्व,
मुंबई - ४०००६८

ज्याअर्थी वरीलनमूद अपीलकार यांनी तक्रार क्र. सीसी००६००००००२२९०० मधील स्थावर संपदा नियमावली प्राधिकरणाद्वारे संमत दिनांक ०४/०८/२०२० रोजीचा आव्हानात्मक आदेश, तुमच्याविरूद्ध वरील अपील दाखल केले आहे. तुम्हाला याद्वारे १५ सप्टेंबर, २०२२ रोजी वेबेक्स व्हिडिओ कॉन्फरन्सिंगद्वारे सन्मान्य रेरा अपीलीय न्यायाधिकरणासमक्ष वकिलासह उपस्थित राहण्यासाठी तुम्हाला याद्वारे समन्स देण्यात येत आहे. कसूरवार ठरल्यास, अपील एकतर्फी निकालात काढण्यात येईल.

खाली माझ्या हस्ते आणि शिक्क्याने २० ऑगस्ट, २०२२ रोजी दिली

सही/-

(झेड. एच. जमादार झरी)

वरीष्ठ शिपाई

सही/-

(चंद्रचूड डी. गोंगळे)

महाआरईएटी, मुंबई

Mahrashtra Real Estate Appellate Tribunal
1st Floor, One Forbes Building, Thapar House
Dr. V. B. Gandhi Road, Kala Ghoda,
Fort, Mumbai 400001
Tel: 022 22710200

महाराष्ट्र स्थावर संपदा अपीलीय न्यायाधिकरण
१ ला मजला, वन फोर्ब्स बिल्डिंग, थापर हाऊस,
डॉ. व्ही. बी. गांधी रोड, काळा घोडा,
फोर्ट, मुंबई ४००००१
दूरध्वनीः ०२२ २२७१०२००

वास इन्फ्रास्ट्रक्चर लिमिटेड

नोंद. का. : पुष्प विनोद २, ए विंग, एस. व्ही. रोड लगत, बोरिवली (पश्चिम), मुंबई ४०० ०९२.
टेलि. क्र. : ०२२-२८९९ ३०९२/२८९९ ०८४१ सीआयएन : एल६५१००एमएच१९९४पीएलसी०७६५३८
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२७व्या वार्षिक सर्वसाधारण सभेची जाहीर सूचनेकरिता शुध्दिपत्र

दिनांक ३.९.२०२२ रोजीचा प्रकाशित सूचनेच्या संदर्भ घ्यावा, आणि नजरचुकीमुळे सूचनेची तारिख २८ मे, २०२२ च्या ऐवजी २८ सप्टेंबर, २०२२ असा चूकीने छापवून आले. उपरोक्त तारिख २२.९.२०२२ रोजीचा एजीएमकरिता कंपनीचे सभासदांना इलेक्ट्रॉनिक पध्दतीने पाठविलेले आमचे सूचनेच्या संदर्भात आहे.

ठिकाण : मुंबई — **वास इन्फ्रास्ट्रक्चर लिमिटेडकरिता**

दिनांक : ०३.०९.२०२२ — **(एच. के. बिजलानी - कंपनी सचिव)**

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कब्जा सूचना

(स्थावर मिळकतीकरिता)

ज्याअर्थी, निम्नस्वाक्षरीकार, **बँक ऑफ बडोदा** चे प्राधिकृत अधिकारी या नात्याने सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शिअल ॲसेट्स अँड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट (सेकंड) ॲक्ट, २००२ आणि कलम १३(१२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ९ अन्वये प्राप्त अधिकारांचा वापर करून सदर ॲक्टच्या कलम १३(२) अन्वये दिनांक ०३.०९.२०२१ रोजी एक मागणी सूचना जारी करून **(कर्जदार) श्री. प्रकाश संजीव शेट्टी** यांना सूचनेत नमूद केलेली रक्कम **रु. ४,९८,८७०.५०/- (रुपये चार लाख अठ्ठ्याण्णव हजार आठशे सत्तर आणि पन्नास पैसे मात्र)** ३१.०८.२०२१ रोजीस अधिक लागू नसलेले/न बजावलेले व्याज या रकमेची परतफेड सदर सूचना प्राप्तीच्या तारखेपासून ६० दिवसांत करण्यास सांगितले होते.

रकमेची परतफेड करण्यात येथे वर नमूद कर्जदार असमर्थ ठरल्याने, याद्वारे विशेषत: येथे वर नमूद कर्जदार आणि सर्वसामान्य जनतेला सूचना देण्यात येते की, निम्नस्वाक्षरीकारांनी येथे खालील वर्णिलेल्या मिळकतीचा कब्जा सदर ॲक्टच्या कलम १३(४) सहवाचता सदरहू नियमावलीच्या नियम ९ अन्वये त्याला/तिला प्रदान करण्यात आलेल्या शक्तींचा वापर करून ह्या ०१ सप्टेंबर, २०२२ रोजी घेतला.

विशेषत: येथे वर नमूद कर्जदार आणि सर्वसामान्य जनतेला याद्वारे इशारा देण्यात येतो की, उक्त मिळकतीशी व्यवहार करू नये व सदर मिळकतीशी केलेला कोणताही व्यवहार हा बँक ऑफ बडोदाकरिता कर्जदार यांना सदर सूचनेच्या प्राप्तीच्या तारखेपासून ६० दिवसांत चुकती करावयाची सूचनेत नमूद रक्कम रु. **४,९८,८७०.५०/- (रुपये चार लाख अठ्ठ्याण्णव हजार आठशे सत्तर आणि पन्नास पैसे मात्र)** ३१.०८.२०२१ रोजीस आणि त्यावरील व्याजाच्या भाराअधीन राहील.

तारण मत्तांच्या विमोचनकरिता उपलब्ध वेळेच्या संदर्भात कलम १३ चे उप-कलम (८) च्या तरतुदींकडे कर्जदार यांचे लक्ष वेधून घेतले जात आहे.

स्थावर मिळकतीचे वर्णन:

श्री. प्रकाश संजीव शेट्टी यांच्या मालकीचे लिंक रोड, गोरेगाव पूर्व, मुंबई-४००१०४ येथे स्थित धीरज रेसिडेन्सी अशा ज्ञात इमारतीमधील विंग बी, मोजमपीत अंदाजे ३९.७९ चौ.मी. चटई क्षेत्राचा ४था मजला, फ्लॅट क्र.४०३ चे समभाग गहाण असलेले मिळकतीचे ते सर्व भाग व विभाग.

प्राधिकृत अधिकारी

(बँक ऑफ बडोदा)

दिनांक : ०१-०९-२०२२ — **कलिना शाखा**

ठिकाण : मुंबई

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मागणी सूचना

शाखा : २०१-२०४, रिद्धी शॉपर्स, एम्पेरिअल स्क्वेअरसमोर, अदाजन-हाझिरा रोड, सुरत-३९५००९

सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ (ॲक्ट) च्या कलम १३(२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रुल्स, २००२ च्या नियम ३ अन्वये

ज्याअर्थी निम्नस्वाक्षरीकारांनी **हाऊसिंग डेव्हलपमेंट फायनान्स कॉर्पोरेशन लि. (एचडीएफसी लिमिटेड)** चे प्राधिकृत अधिकारी म्हणून सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ अन्वये आणि कलम १३(२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रुल्स, २००२ च्या नियम ३ अन्वये प्रदान केलेल्या अधिकाराचा वापर करून खालील दिलेल्या तपशिलानुसार संबंधित सूचनेच्या तारखेपासून ६० दिवसात संबंधित मागणी सूचनेत नमूद केलेली रक्कम चुकती करण्यासाठी येथील खालील सूचीतील कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांना बोलाविण्यासाठी सदर ॲक्टच्या कलम १३(२) अन्वये मागणी सूचना जारी केली होती. निम्नस्वाक्षरीकारांना सदर कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधीच्या अंतिम ज्ञात संबंधित पत्त्याच्या परिसरावर सदर सूचना चिटकविणे भाग पडले. त्यांची इच्छा असल्यास ते सर्वसाधारण कार्यालयीन वेळेत कोणत्याही कामकाजाच्या दिवशी निम्नस्वाक्षरीकारांकडून संबंधित प्रत प्राप्त करू शकतात.

वरील संबंधात सदर कर्जदारांद्वारे निष्पादित काही असल्यास कर्ज करार आणि अन्य दस्तावेज/लिखित सहवाचता वसुली आणि/किंवा प्रदानाच्या तारखेपर्यंत रकाना (सी) मध्ये खालील नमूद संबंधित तारखेपासून सदर मागणी सूचनेतील तपशिलानुसार द.सा. १८% दराने पुढील व्याजासह एकत्रित त्यांच्या संबंधित नावासमोर नमूद केलेली रक्कम सदर सूचनेच्या प्रसिद्धी तारखेपासून ६० दिवसात **एचडीएफसी लिमिटेडला** चुकती करण्यासाठी सदर कर्जदार/कायदेशीर वारस/ कायदेशीर प्रतिनिधी यांना पुन्हा एकदा याद्वारे सूचना देण्यात येत आहे. कर्जाच्या थकीत परताव्याकरिता तारण म्हणून खालील तारण मत्ता या अनुक्रमे सदर कर्जदारांनी **एचडीएफसी लिमिटेडकडे** गहाण ठेवल्या आहेत.

कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांचे लक्ष तारण मत्ता विमोचनासाठी उपलब्ध वेळेच्या संदर्भात ॲक्टच्या कलम १३ च्या पोटकलम (८) च्या तरतुदींकडे वेधण्यात येत आहे.

अ. क्र.	कर्जदार/कायदेशीर वारस/ कायदेशीर प्रतिनिधींचे नाव	एकूण थकबाकी	मागणी सूचनेची तारीख	तारण मत्ता/स्थावर मिळकती/(तीं) चे वर्णन
(ए)	(बी)	(सी)	(डी)	(ई)
१	**श्री. प्रकाशभाई मालविया (कर्जदार) सौ. अल्पाबेन मालविया (सह-कर्जदार)** १४५०६८-६४९६४९९६७, ६४८९८५६४९	रु. ४८,६४५/- आणि रु. १४,४८,७३४/- अनुक्रमे ३१ जुलै, २०२२ रोजी प्रमाणे*	२९ ऑगस्ट, २०२२	फ्लॅट-३०५, ३रा मजला, भवानी दर्शन टाईप-ए, स. क्र. गट क्र. ८९५, ८९६, जुना सातपाटी रोड, कॅनबारा फॅक्टरी समोर, प्रगती गेट समोर, पालघर (प.), महाराष्ट्र-४०१४०४.

* सह वसुली आणि/किंवा प्रदानाच्या तारखेपर्यंत उपार्जित प्रयोज्यनुसार द.सा. १८% दराने पुढील व्याज, अनुषंगिक खर्च, परिव्य, प्रभार इ.

सदर कर्जदारांनी वरील नुसार **एचडीएफसी लिमिटेडला** प्रदान करण्यास कसूर केल्यास **एचडीएफसी लिमिटेड** खर्च आणि परिणाम अशा सदर कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांच्या सर्वस्वी जोखमीवर सदर ॲक्टचे कलम १३(४) आणि प्रयोज्य नियमान्वये वरील तारण मत्ता/स्थावर मिळकतीच्या विरोधात कार्यवाही करेल.

सदर कर्जदार/कायदेशीर वारस/कायदेशीर प्रतिनिधी यांना **एचडीएफसी लिमिटेड** च्या लेखी पूर्व सहमती शिवाय विक्री, भाडेपट्टा किंवा अन्यथा मार्गाने वरील सदर तारण मत्ता/स्थावर मिळकती हस्तांतर करण्यासाठी सदर ॲक्ट अन्वये प्रतिबंध करण्यात येत आहे. कोणीही व्यक्तीने ॲक्ट किंवा त्या अंतर्गत केलेल्या नियमाच्या तरतुदीचे उल्लंघन करण्याचा प्रयत्न केल्यास किंवा उल्लंघन केल्यास ॲक्ट अंतर्गत दिल्यानुसार कारवास आणि/किंवा दंडात पात्र राहतील.

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सही/-

प्राधिकृत अधिकारी

दिनांक : ०३.०९.२०२२

ठिकाण : सुरत/मुंबई

नोंदणी कार्यालय : रेमन हाऊस, एच. टी. पारेख मार्ग, १६९, बँकबे रिक्लमेशन चर्चगेट, मुंबई - ४०००२०

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...continued from previous page

10.3 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a 'small shareholder' means a shareholder of a company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognized stock exchange in which highest trading volume in respect of such security is recorded, as on record date is not more than ₹2,00,000/- (Rupees Two lakhs Only).

10.4 In accordance with the proviso to Regulation 6 of the Buy-Back Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back.

10.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.6 In accordance with the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buy-back.

In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-account and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

10.7 Shareholders' participation in the Buy-back will be voluntary. Eligible Shareholder can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding post Buy-back, without additional investment. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

10.8 The maximum tender under the Buy-back by any Eligible Shareholder of the Company cannot exceed the number of Equity Shares held by such Eligible Shareholder of the Company as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.9 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. The settlement of tenders under the Buy-back will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buy-back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-back. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

10.10 Detailed instructions for participation in the Buy-back (tendering of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders. Eligible Shareholders which have registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraphs 13 and 14 below. Eligible Shareholders which have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode.

11. PROCESS AND METHODOLOGY FOR THE BUY-BACK

11.1 The Buy-back shall be available to all Shareholders holding Equity Shares either in physical or dematerialized form on the Record Date ("**Eligible Shareholders**"). The Buy-back shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-back shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

11.2 The Company has appointed DAM Capital Advisors Limited, as the registered broker to the Company (the "**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy-back as described in paragraph 11.4 below. In the tendering process, the Company Broker may also process the orders received from the Shareholders. The details of the Company Broker are as follows:

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: rajesh@damcapital.in
Website: www.damcapital.in
Contact Person: Rajesh Tekadiwala
CIN: U99999MH1993PLC071865
SEBI Registration Number: INZ000207137
Validity Period: Permanent

11.3 The Company will request both Stock Exchanges to provide a separate window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time. BSE has been appointed as the designated stock exchange.

11.4 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (each, a "**Shareholder Broker**") during normal trading hours of the secondary market. In the tendering process, the Company Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

11.5 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non- resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.6 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

11.7 **Procedure to be followed by Shareholders holding Equity Shares in dematerialised form:**

11.7.1 Eligible Shareholders who desire to tender Equity Shares held by them in dematerialised form in the Buy-back would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of the Equity Shares they intend to tender under the Buy-back.

11.7.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Before placing an order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to a special account of the relevant clearing corporation (the "**Clearing Corporation**") by using the early pay-in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker (the "**Special Account**").

11.7.3 The details of the Special Account and the settlement number shall be provided in the issue opening circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.

11.7.4 A lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

11.7.5 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.

11.7.6 For custodian participant orders, for dematerialised Equity Shares, early pay-in is mandatory prior to confirmation of the order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

11.7.7 Upon placing the bid, the Shareholder Broker shall provide a transaction registration slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

11.7.8 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

11.8 **Procedure to be followed by registered Equity Shareholders holding Equity Shares in the physical form:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buy-back. The procedure is as below:

11.8.1 Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iv) self-attested copy of the Shareholder's PAN Card, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card, (ii) Voter identity card, or (iii) Passport.

11.8.2 Based on the aforesaid documents, the Shareholder Broker shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Shareholder broker shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

11.8.3 Each Shareholder Broker or Shareholder is required to deliver the original share certificate(s) and documents as mentioned in paragraph 11.8.1 along with the TRS (containing details of order submitted including the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered) either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("**RTA**") within two days of bidding by such Shareholder Broker. The envelope should be super scribed as "***CARE Ratings Buy-back***". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to such Shareholder Broker or Shareholder.

11.8.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once, RTA confirms the bids it will be treated as "Confirmed Bids".

11.9 Modification or cancellation of orders will only be allowed during the tendering period of the Buy-back.

11.10 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges, at NSE's website: **www.nseindia.com**; BSE's website: **www.bseindia.com**, throughout the trading session and will be updated at specific intervals during the tendering period.

11.11 The Company will not accept Equity Shares tendered for the Buy-back which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

12. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buy-Back Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buy-back to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI circulars and as prescribed by the Stock Exchanges and Clearing Corporation from time to time. For dematerialized shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ the concerned bank, due to any reason, such funds will be transferred to the concerned Shareholder Broker' settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares.

12.3 In case of Eligible Shareholders where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy-back.

12.4 The Equity Shares bought back in the dematerialised form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") from the Special Account.

12.5 Eligible Shareholder will have to ensure that they keep their depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buy-back. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder.

12.6 In the case of inter-depository/ IDT, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.

12.7 Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated 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 by Eligible Shareholders holding Equity Shares in the physical form. Each Shareholder Broker will issue contract note and pay on behalf of the Shareholder the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

12.8 Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the respective Shareholder Broker upon the Shareholders for tendering Equity Shares in the Buy-back. The Buy-back consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company and the Manager to the Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders tendering their Equity Shares in the Buy-back.

12.9 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

12.10 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

13. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buy-back:

Ms. Nehal Shah
Head- Legal, Compliance and Secretarial
CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai- 400 022
Maharashtra, India
Tel No.- +91 22 67543456
E-mail ID- investor.relations@careedge.in

Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

14. REGISTRAR TO THE BUY-BACK AND INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders may also contact the RTA during working hours, being 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays at the following address:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Email: crl.buyback@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR000000221
CIN: U72400TG2017PLC117649

15. MANAGER TO THE BUY-BACK

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: care.buyback@damcapital.in
Website: www.damcapital.in
Contact Person: Chandresh Sharma/ Nidhi Gupta
SEBI Registration Number: MB/INM000011336
Validity Period: Permanent
CIN: U99999MH1993PLC071865

16. DIRECTORS RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document 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/-	**Sd/-**	**Sd/-**
Mehul Pandya Managing Director and CEO (DIN-07610232)	Adesh Kumar Gupta Non-Executive Independent Director (DIN-00020403)	Nehal Shah Company Secretary (Membership No. A18077)

Date : September 3, 2022
Place : Mumbai