Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sirs,

Stichting Depositary APG Emerging Markets Equity Pool ("APG") has disposed 118,376.00 equity shares of Care Ratings Ltd ("Company") in December 2019 due to which the shareholding of APG in the Company has fallen below 5% (five percent) of the paid-up capital of the Company. The shareholding of APG in the Company is 4.5998% after APG’s disposal.

Please find enclosed the disclosure report under the provisions of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Submitted for your information and necessary action. Kindly acknowledge the receipt of the same.

Thank you,

For Stichting Depositary APG Emerging Markets Equity Pool

as depositary of APG Emerging Markets Equity Pool

duly represented by APG Asset Management N.V.

Name: P.J. Hilkman
Designation:

Name: B.J.A. Zebregs
Designation:

APG Asset Management N.V.
Amsterdam, 02 January 2020
Visiting Address Gustav Mahlerplein 3
1082 MS Amsterdam
Phone +31 (0)20 60 48 575
Attachment(s) -
Our reference DTR/SD/CARE -
Internet https://www.apg.nl/en
E-mail compliancecontrol@apg-am.nl

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block G
Bandra Kurla Complex, Bandra (East)
Maharashtra – 400051 Mumbai
Attn: Head – Listing
Fax: +91 22 2659 8120
jnisl@nse.co.in

CARE RATINGS LIMITED
Godrej Coliseum, 4th Floor
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East) Mumbai Maharashtra - 400022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Maharashtra – 400001 Mumbai
Attn: Sr. General Manager, DCS – Listing Department
Fax: +91 22 2272 1919
corp.comm@bseindia.com

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Designation:

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Designation:
Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

<table>
<thead>
<tr>
<th>Name of the Target Company (TC)</th>
<th>CARE RATINGS LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</td>
<td>Stichting Depositary APG Emerging Markets Equity Pool</td>
</tr>
<tr>
<td>Whether the acquirer belongs to Promoter/Promoter group</td>
<td>No</td>
</tr>
<tr>
<td>Name(s) of the Stock Exchange(s) where the shares of TC are Listed</td>
<td>BSE Limited National Stock Exchange of India Limited</td>
</tr>
</tbody>
</table>

Details of the acquisition / disposal as follows

<table>
<thead>
<tr>
<th>Number</th>
<th>% w.r.t. total share/voting capital wherever applicable(*)</th>
<th>% w.r.t. total diluted share/voting capital of the TC (**)</th>
</tr>
</thead>
</table>

**Before the acquisition under consideration, holding of:**

a) Shares carrying voting rights

| 1,473,545.00 | 5.0016% | -- |

b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)

| -- | -- | -- |

c) Voting rights (VR) otherwise than by shares

| -- | -- | -- |

d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)

| -- | -- | -- |

e) Total (a+b+c+d)

| 1,473,545.00 | 5.0016% | -- |

**Details of acquisition/sale**

a) Shares carrying voting rights acquired/sold

| -118,376.00 | -0.4018% | -- |

b) VRs acquired /sold other than by shares

| -- | -- | -- |

c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold

| -- | -- | -- |

d) Shares encumbered / invoked/released by the acquirer

| -- | -- | -- |

e) Total (a+b+c+/-d)

| -118,376.00 | -0.4018% | -- |
### After the acquisition/sale, holding of:

<table>
<thead>
<tr>
<th>Item</th>
<th>Number</th>
<th>Percentage</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Shares carrying voting rights</td>
<td>1,355,169.00</td>
<td>4.5998%</td>
<td>--</td>
</tr>
<tr>
<td>b) Shares encumbered with the acquirer</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>c) VRs otherwise than by shares</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>e) Total (a+b+c+d)</td>
<td>1,355,169.00</td>
<td>4.5998%</td>
<td>--</td>
</tr>
</tbody>
</table>

**Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.):** Open Market

**Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable:** December 30, 2019

**Equity share capital / total voting capital of the TC before the said acquisition / sale:** 1,473,545.00

**Equity share capital/ total voting capital of the TC after the said acquisition / sale:** 1,355,169.00

**Total diluted share/voting capital of the TC after the said acquisition:** --

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

### Signature of the acquirer / seller / Authorised Signatory

Place: 

Date: 

[Signatures]

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B.J.A. Zebregs

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P.J. Hilkman