October 16, 2020

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Kind Attn: Mr. Abhijeet Pai

Sub: Reporting under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)

Dear Sir,

This is with reference to Regulation 29(2) and 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the Regulations") wherein any acquirer together with persons acting in concert holding/ entitling 5% or more of the shares or voting rights in a target company, is required to disclose to such target company and the stock exchanges, the details of every acquisition or disposal of shares of the target company representing 2% or more of total shareholding or voting rights in the target company.

In this regard, we wish to inform you that the shareholding of the scheme(s) of L&T Mutual Fund ("the Fund") in CARE Ratings Ltd. (the target company) has further reduced to 3.18%. We enclose herewith the details of the disclosure under Regulation 29(2) of the Regulations.

We trust that you will find the above in order.

Thanking You.

Yours faithfully,
For L&T Investment Management Limited

Jignesh Bhupendra Modi

Jignesh Modi
Compliance Officer

Encl: As mentioned above

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

Part-A Details of the Sale^

1.	Name of the Target Company (TC)	CARE RATINGS LTD		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	L&T Mutual Fund		
3.	Whether the acquirer belongs to Promoter/Promoter group	No		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
5.	Details of the disposal as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable(*)**	**% w.r.t. total Diluted share/voting capital of the TC (**)**
	Before the disposal under consideration, holding of acquirer along with PACs of :			
	a) Shares carrying voting rights (as per the last disclosure on January 01, 2020)	15,24,790	5.18%	5.18%
	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)	-	-	-
	Total (a+b+c+d)	15,24,790	5.18%	5.18%
	Details of sale			
	a) Shares carrying voting rights sold	588,571	2.00%	2.00%
	b) VRs sold otherwise than by equity 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	..	..	..
	d) Shares in the nature of encumbrance (Pledge/Lien/Non-Disposal undertaking/Others)	..	..	..
	Total (a+b+c+/-d)	588,571	2.00%	2.00%
	After the sale, holding of acquirer along with PACs of:			
	a) Shares carrying voting rights #	9,36,219	3.18%	3.18%
	b) VRs otherwise 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) after acquisition	..	..	..

[redacted]