

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
Format of holding of specified securities				
1	Name of Listed Entity/ CRA	: Brickwork Ratings India Private Limited		
2	Scrip Code/Name of Scrip/Class of Security	: Equity		
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 1(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending: 30 SEPTEMBER 2025		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: NA		
4	Declaration: The Listed entity/CRA is required to submit the following declaration to the extent of submission of information			
	Sl. No.	Particulars	Yes*	No*
	1	Whether the Listed Entity/CRA has issued any partly paid up shares?		No
	2	Whether the Listed Entity/CRA has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity/CRA has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity/CRA has any shares in locked in?		No
	5	Whether any shares held by promoters are pledged or otherwise encumbered?		No
* If the Listed Entity /CRA selects the option No for the questions above , the columns for the partly paid up shares , Outstanding Convertible Securities/Warrants, depository receipts, locked in shares, No. of shares pledged or otherwise encumbered by promoters , as applicable, shall not be displayed at the time of dissemination on the Stock Exchange Website . Also wherever there is 'No' declared by Listed Entity /CRA in above table, the values will be considered as Zero by default on submission of the format of holding of specified securities.				
GENERATED ON : 30/09/2025				

Brickwork Ratings India Private Limited

Table I - Summary Statement holding of specified securities as on 30 SEPTEMBER 2025

Category (I)	Category of Shareholder (II)	No. of Share holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: X	Class: Y	Total								
(A)	Promoter & Promoter group	3	37,36,881	0	0	37,36,881	72.84368%	37,36,881	0	37,36,881	72.84368%	0	0	0	0	0	0	37,36,881
(B)	Public	4	13,93,119	0	0	13,93,119	27.15632%	13,93,119	0	13,93,119	27.15632%	0	0	0	0	0	0	11,39,766
(C)	Non Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	51,30,000	-	-	51,30,000	100%	51,30,000	-	51,30,000	100%	-	-	-	-	-	-	48,76,647

GENERATED ON: 30/09/2025

NOTES:

(1) "Please note that Brickwork Ratings India Private Limited (BWR), being a credit rating agency, has disclosed the names of Non-Promoter Individual Shareholders under the Tab III applicable to Public Shareholders' as the Shareholding format does not provide any other relevant section to make such disclosures. However, please note that the said Non-Promoter individual shareholders are not public shareholders, as BWR is a Private Limited Company".

(2) PAN would not be displayed on website of Stock Exchange(s)

(3) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Brickwork Ratings India Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of Share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class: X	Class: Y									Total
(a) Individuals/Hindu undivided Family																		
(1) Vivek Kulkarni	AIEPK5218J	1	21,77,213	0	0	21,77,213	42.44%	21,77,213	0	21,77,213	42.44%	0	21,77,213	0	0	0	0	21,77,213
(2) Sangeeta Kulkarni	APYP59625Q	1	10,53,001	0	0	10,53,001	20.53%	10,53,001	0	10,53,001	20.53%	0	10,53,001	0	0	0	0	10,53,001
(b) Central Government/ State Government(s)																		
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
(c) Financial Institutions/ Banks																		
(1) Canara Bank	AAACC6106G	1	5,06,667	0	0	5,06,667	9.88%	5,06,667	0	5,06,667	9.88%	0	5,06,667	0	0	0	0	5,06,667
(d) Any Other (specify)																		
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
Sub-Total (A)(1)		3	37,36,881	0	0	37,36,881	72.84%	37,36,881	0	37,36,881	72.84%	0	37,36,881	0	0	0	0	37,36,881
2 Foreign																		
(a) Individuals (Non Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
(b) Government																		
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
(c) Institutions																		
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor																		
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
(e) Any Other (specify)																		
Name (xyz...)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
Sub-Total (A)(2)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		3	37,36,881	0	0	37,36,881	72.84%	37,36,881	0	37,36,881	72.84%	0	37,36,881	0	0	0	0	37,36,881

GENERATED ON: 30/09/2025

NOTES:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Brickwork Ratings India Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareh older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV)	Sub-categorization of shares (XV)			
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under			
									Class X	Class Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
1	Institutions (Domestic)																						
(a)	Mutual Funds																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident / Pension Funds																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)																						
(a)	Foreign Direct Investment																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government / State Government(s)																						
(a)	Central Government / President of India																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-institutions																						
(a)	Associate companies / Subsidiaries																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)																						
	1. Balasubramanian N	ADSPB7706M	1	4,51,464	0	0	4,51,464	8.80%	4,51,464	0	0	8.80%	0	8.80%	0	0	0	0	4,51,464	0	0	0	0
(c)	Key Managerial Personnel																						
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareh older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV)	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub-category (I)	Sub-category (II)	Sub-catego (III)
(d)	Relatives of promoters [other than "immediate relatives" of promoters disclosed under 'Promoter and Promoter Group' category]																					
	1. Reecha Kulkarni	CWMPK0486Q	1	1,26,677	0	0	1,26,677	2.47%	1,26,677	0	0	2.47%	0	2.47%	0	0	0	0	0	0	0	0
	2. Shruti Kulkarni	FMLPK0248A	1	1,26,676	0	0	1,26,676	2.47%	1,26,676	0	0	2.47%	0	2.47%	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs																					
	1. Dandapani Ravishankar	AAFPR1862E	1	6,88,302	0	0	6,88,302	13.42%	6,88,302	0	0	13.42%	0	13.42%	0	0	0	0	6,88,302	0	0	0
(i)	Non Resident Indians (NRIs)																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (specify)																					
	Name (Xyz)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(4)		4	13,93,119	0	0	13,93,119	27.16%	13,93,119	0	0	27.16%	0	27.16%	0	0	0	0	11,39,766	0	0	0
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)		4	13,93,119	0	0	13,93,119	27.16%	13,93,119	0	0	27.16%	0	27.16%	0	0	0	0	11,39,766	0	0	0
GENERATED ON 30/09/2025																						

GENERATED ON 30/09/2025

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

NOTES:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity share s held (IV)	Partly paid-up equity shares held (V)	No. of Shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
									Class X	Class Y	Total								
1	Custodian/DR Holder								Class X	Class Y	Total								
(a)	Name of DR Holder (if available)																		
(i)	abc,....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(ii)	efg,....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)																		
(a)	Name (abc...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total NonPromoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GENERATED ON 30/09/2025																			

GENERATED ON 30/09/2025

Table V - Statement showing details of significant beneficial owners

Sr .No	Details of the Significant Beneficial Owner (I)			Details of the Registered Owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest(IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	
	NA	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA	NA
GENERATED ON 30/09/2025									

Annexure		
Table VI - Statement showing foreign ownership limits		
Particular	Board approved limits (%)*	Limits utilized (%)
As on shareholding date	5%	5%
As on the end of previous 1st quarter	5%	5%
As on the end of previous 2nd quarter	5%	5%
As on the end of previous 3rd quarter	--	--
As on the end of previous 4th quarter	--	--
*sectoral/statutory caps specified by Government/Regulatory Authorities NOTE: Please refer to Sl. No. 4(d) [Row/Column-B 62] of Table III (Statement showing shareholding pattern of the Public shareholder), wherein the Relatives of Promoters are holding 10 equity shares each as resident indians and balance shares as non-resident indians. Accordingly, in the afore-stated Table VI, the non-resident holding of 5% is shown under foreign ownership limits.		