

To,

**The National Stock Exchange India Ltd.**

Listing Department

Exchange Plaza

Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

**Scrip Code: CARERATING**

Dear Sir / Madam,

**Sub: Clarification on Increase in Volume.**

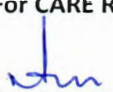
With reference to clarification sought by your good office dated December 31, 2019, we wish to inform you that the Company has made all the necessary disclosures pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has not withheld any material information/event that in our opinion would have bearing on the price behaviour of the scrip. The Company shall continue to make applicable disclosures, within the stipulated time.

Therefore, the increase in volume of the company is purely due to market conditions and absolutely market driven and the management of the company is in no way connected with any such increase in volume.

Kindly take the above on record.

Yours faithfully,

For CARE Ratings Limited

  
T N Arun Kumar

Interim Chief Executive Officer



**CARE Ratings Limited**

(Formerly known as Credit Analysis & Research Limited)