CARE Ratings
Professional Risk Opinion

Date: February 10, 2020
SE/2019-20/079

To,

The General Manager The Corporate Relation Department Bombay Stock Exchange Limited Phiroza Jeejeebhoy Towers 14TH Floor, Dalal Street Mumbai 400 001 **Scrip Code: 534804**	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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding adjudication order.

We refer to the disclosures made under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on December 20, 2018, and December 31, 2019, informing the issuance of notice and imposition of penalty of INR 25 Lakhs, respectively, by SEBI in the matter of credit rating assigned to one of the company's customers and its subsidiaries.

In this connection, we hereby inform that the Company has received the show cause notice ("SCN") under Section 15-I (3) of SEBI Act, 1992 from SEBI, calling upon the reasons why the penalty amount should not be enhanced. This SCN is being reviewed by the company.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

Navin Kumar Jain
Company Secretary & Compliance Officer