

Date: July 14, 2022

To,

National Stock Exchange of India Ltd.

Listing Department

Exchange Plaza

Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Scrip Code: CARERATING

Sub: Increase in Volume

Ref. No.: NSE/CM/Surveillance/12094

Dear Sir/Madam,

With reference to your captioned email and letter dated July 13, 2022 bearing reference no: NSE/CM/Surveillance/12094, we would like to submit that since the shares of the Company are freely traded on the Stock Exchanges, any increase in volume of security listed on the Stock Exchanges is market driven and the Company has no control over the same.

The Company has always taken its obligations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") seriously and will continue to do so. As on date, there is no information which requires disclosure by the Company in terms of Regulation 30 of the Listing Regulations. As and when matters arise that require disclosure, the Company will fully comply with its obligations under the Listing Regulations and make appropriate disclosures.

Please take the above response and clarification on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal
Navincha
ndra Shah

Digitally signed by
Nehal Navinchandra
Shah
Date: 2022.07.14
10:10:35 +05'30'

Nehal Shah

Company Secretary & Compliance Officer

CARE Ratings Limited

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