

Date: July 21, 2020

SE/2020-21/027

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 July 21, 2020, 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



Navin Kumar Jain
Executive Director & Company Secretary

CARE Ratings Ltd.