

Date: July 30, 2020

SE/2020-21/032

To,

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: CARERATING

Dear Sir,

Sub: Clarification

With reference to clarification sought by your good office dated July 29, 2020, on the announcement regarding the adjudication order submitted to the exchange on July 25, 2020 the brief details of regulatory action(s) with impact is as follows:

The adjudication pertains to Reliance Communications where SEBI has levied a penalty of Rs.100 lakhs. SEBI had commenced adjudication proceedings in which it alleged that there were lapses in CARE's compliance with SEBI guidelines with respect to review of ratings of Reliance Communications. A penalty of Rs.100 lakhs has been imposed on CARE. CARE is in discussion with its legal counsel to determine the future course of action, including approaching the Securities Appellate Tribunal to file an appeal.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited



Navin Kumar Jain
Company Secretary

CARE Ratings Ltd.