CARE Ratings
Professional Risk Opinion

Date: December 31, 2019
SE/2019-20/070

To,

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 **Scrip Code: CARERATING**	**The General Manager** The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14th Floor, Dalal Street Mumbai 400 001 **Scrip Code: 534804**

Dear Sir / Madam,

Sub: DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADJUDICATION ORDER

Please refer to our letter dated December 20, 2018, informing receipt of a notice dated December 17, 2018 from the Securities and Exchange Board of India ("SEBI"), for conduct of adjudication proceedings in relation to credit ratings assigned to one of the Company's customers and the customer subsidiaries.

In this regard, we wish to update that SEBI has concluded its adjudication proceedings. SEBI vide its adjudication order dated December 26, 2019 received on December 30, 2019, has imposed a penalty of INR 25 lakh on the company, under section 15HB of SEBI Act, 1992. CARE is reviewing the adjudication order and considering the appropriate course of action.

This disclosure is being made pursuant to the disclosure policy of the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This is for your kind information and record

Thanking you,

Yours faithfully,
For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

T N Arun Kumar
***Interim* Chief Executive Officer**