CARE Ratings
Professional Risk Opinion
Date: May 25, 2018

To,

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

Dear Sir,

Sub: Clarification to email dated May 23, 2018.
Ref: NSE/LIST/FR/5986 dated May 23, 2018.

With reference to your email dated May 23, 2018 seeking clarification in relation to Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., we had filed the audited standalone & consolidated financial results along with the Auditors report from M/s Khimji Kunverji & Co., Chartered Accountants, Mumbai, for the year ended 31" March, 2018 duly approved by Board at its meeting held on May 22, 2018 we would like to clarify as under:

- The Board meeting ended at 12.55 a.m. and the quick results were filed with NSE at 01:31 a.m. the delay of 6 Minutes was caused due to technical glitches in the server.
- There were no qualifications for the standalone and the consolidated results of the Company for the year ending 31" March, 2018. We further confirm that pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, the Auditors of the Company issued the Audit Report with unmodified (i.e. unqualified) opinion of the Financial Statement (standalone and consolidated) for the year ended 31" March, 2018.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,

Yours faithfully,
For CARE Ratings Limited
(Formerly known as Credit Analysis and Research Limited)

Chandresh Shah
Chief Financial Officer

Encl: Acknowledgement email received from NSE.