CARE Ratings
Professional Risk Opinion

CELEBRATING 25th Year Analytical Excellence

Date: November 15, 2017

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

Dear Sir,

We would like to inform you that the Company's Joint Venture Company, CARE Ratings (Nepal) Limited where the Company holds 51% stake have received a letter from the Securities Board of Nepal (SEBON) informing that the License to operate Credit Rating Business pursuant to its Rule 10 of Credit Rating Regulations, 2011 has been granted.

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

Mahendra Naik
Company Secretary
ACS 20230

Encl.: As above