CARE Ratings
Professional Risk Opinion

CELEBRATING 25th Year Analytical Excellence

Date: December 22, 2017

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

Dear Sir,

CLOSURE OF TRADING WINDOW FOR DEALING IN CARE's SECURITIES

This is to inform you that in terms of the Code of Conduct for Directors, Rating Committee Members and all the Employees of CARE adopted by the Company, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the 'trading window' for dealing in the securities of CARE will be closed for Directors and all the employees of CARE from January 01, 2018.

The date of opening of the trading window will be intimated to the Stock Exchange after the date of the Board Meeting is finalised which will be in line with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Thanking you,

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

Mahendra Naik
Company Secretary