Mr. Ram Chandra Sharma
The Chairman
Bandipur Cable Car Private Limited
Bandipur-3, Tanahu, Nepal.

March 31, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company.

1. The following ratings has been assigned by CARE Ratings Nepal Limited's (CRNL) Rating Committee:

S. N.	Facility/ Instrument	Amount (Rs. Million)	Rating	Rating Action
1.	Long Term Bank Facilities –Term Loan I	540.00	**CARE-NP BB [Double B]**	Assigned
2.	Long Term Bank Facilities- Term Loan II (Proposed)	460.00	**CARE-NP BB [Double B]**	Assigned
	Total Bank Facilities	**1,000.00**		

2. Refer **Annexure I** for details of the facilities.

3. The rationale for this rating will be communicated to you separately.

4. The explanatory notes regarding the rating symbols of CRNL for Credit Rating of Bank facilities are given in **Annexure II**.

5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 22, 2021). CRNL reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CRNL reserves the right to revise/reaffirm/withdraw the rating assigned, as a result of periodic review/surveillance, based on any event or information which in the opinion of CRNL warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CRNL so as to enable it to carry out continuous monitoring of the rating of the bank facilities; CRNL shall carry out the review on the basis of best available information throughout the life time of such facilities. CRNL shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

CARE RATINGS NEPAL LIMITED

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