



**Date: March 26, 2014**

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

Dear Sir,

**Sub: Disclosure under Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992**

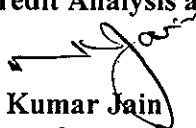
This is to inform you that IL & FS Financial Services Limited (IFIN) has sold 5,89,393 equity shares of the company, Credit Analysis and Research Limited (CARE).

In this connection, please find enclosed the intimation from CARE in Form C which is required as per Regulation 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

The above is for your information and records.

Thanking you,

Yours faithfully,  
**For Credit Analysis and Research limited**

  
**Navin Kumar Jain**  
Company Secretary

Encl: As above

**FORM C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992  
Regulation 13 (6)**

**Regulation 13(6) – Details of change in shareholding in respect of persons holding more than 5% shares in a listed company**

Name, PAN No & address of shareholders	Share-holding prior to sale	No. & % of shares/voting rights sold	Receipt of allotment advice/acquisition of shares/sale of shares – specify	Date of intimation to company	Mode of acquisition on (market purchase/public rights/preferential offer etc.)	No. & % of shares/voting rights post-sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell Value (Rupees)
IL&FS Financial Services Limited The IL&FS Financial Center Plot No C 22, G Block Bandra-Kurla Complex Bandra (East) Mumbai 400 051	1,711,000 Shares & 5.90%	589,393 & 2.03%	February 24, 2014, February 25, 2014, March 20, 2014 and March 21, 2014	March 25, 2014	Market Sale	1,121,607 equity shares & 3.87	Ambit Capital Pvt Ltd NSE- INB 231247637 BSE- INB 011247633 & Avendus Securities Pvt Ltd NSE- INB 231294639 BSE- INB 011292639	NSE & BSE	--	--	465,000 shares	366,769,999.50
											124,393 shares	90,005,277.62

For Credit Analysis and Research Limited



**Navin Kumar Jain**  
Company Secretary

Date: March 26, 2014  
Place: Mumbai