



Franklin Templeton®

Facsimile Cover Sheet

To: Bombay Stock Exchange
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Date: 7 May, 2015
Pages including this cover page: 4

Dear Sir/Madam

Attached is an Annexure-1 – a subsequent substantial shareholder disclosure notice, on behalf of Franklin Templeton Investment Funds for shareholdings in Credit Analysis And Research Limited.

We will forward a copy via courier.

If you have any questions regarding this disclosure, please contact us either by facsimile at 954-847-2288 or group email at subsshholder@franklintempleton.com.

Best regards,
Sally Culver

The information contained in this facsimile may contain confidential information and/or privileged material intended only for the use of the person to whom it was addressed. If you received it in error, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited.



ANNEXURE - 1

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Credit Analysis And Research Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Franklin Templeton Investment Funds		
Whether the acquirer belongs to Promoter/Promoter group	PAC - Nil n/a		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE NSE		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	1,447,721	4.99%	
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
e) Total (a+b+c)			
Details of acquisition			
a) Shares carrying voting rights acquired	160,965	0.56%	
b) VRs acquired otherwise than by equity shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying			

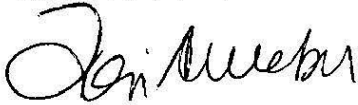


भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

voting rights in the TC (specify holding in each category) acquired	
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	
e) Total (a+b+c+/-d)	1,608,686 5.55%
After the acquisition, holding of acquirer along with PACs of:	n/a
a) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)Shares pledged with the acquirer	
b) VRs otherwise than by equity shares	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	
d) Total (a+b+c)	
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Open market
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	n/a
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	May 6, 2015
Equity share capital / total voting capital of the TC before the said acquisition	28,999,122
Equity share capital/ total voting capital of the TC after the said acquisition	28,999,122
Total diluted share/voting capital of the TC after the said acquisition	28,999,122



Signature of the acquirer / Authorised Signatory



Lori A. Weber, Assistant Secretary, Franklin Resources, Inc.

Place: Fort Lauderdale, Florida, U.S.A.

Date: May 7, 2015

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.