

December 29, 2015

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

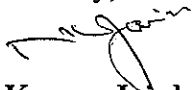
Dear Sir,

**Signing of Memorandum of Understanding between  
CARE Ratings and Japan Credit Rating Agency, Ltd. (JCR)**

Credit Analysis and Research Ltd. (CARE Ratings) and Japan Credit Rating Agency, Ltd. (JCR) have signed a Memorandum of Understanding (MoU) on December 29, 2015 to collaborate with each other as strategic business partners and have agreed to cooperate with each other to maximize their support for the Indian and Japanese companies' funding and other business activities.

Thanking you,

Yours faithfully,



**[Navin Kumar Jain]**  
Company Secretary

CREDIT ANALYSIS & RESEARCH LTD.