

Date: February 23, 2016

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

Dear Sir,

Sub: Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

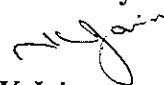
This is to inform you that the Company, Credit Analysis and Research Ltd., has remitted USD20,000 to subscribe ordinary shares of its wholly owned subsidiary company in Mauritius i.e. Care Ratings (Africa) Pvt. Ltd.

Further, prior to the above remittance, Credit Analysis and Research Ltd. holds 87,932 ordinary shares of Care Ratings (Africa) Pvt. Ltd.

The above is for your information and records.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited


Navin K Jain
Company Secretary