

DATE: July 03, 2014

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

Dear Sir,

Sub: ACQUISITION OF BALANCE SHARES (24.87% OF PAID UP EQUITY SHARE CAPITAL) FROM EMPLOYEE SHAREHOLDERS OF SUBSIDIARY COMPANY

This is to inform you that the company, Credit Analysis and Research Limited has exercised its call option and acquired 19,92,960 equity shares representing 24.87% of the paid up equity share capital from the employee shareholders of its subsidiary company, CARE Kalypto Risk Technologies and Advisory Services Private Limited.

The Company now holds 100% of the equity share capital of its subsidiary, CARE Kalypto Risk Technologies and Advisory Services Private Limited.

This is for your information and records.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited


Navin Kumar Jain
Company Secretary

CREDIT ANALYSIS & RESEARCH LTD.