



Celebrating Two Decades of Analytical Excellence

Date: February 12, 2014

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

Dear Sir,

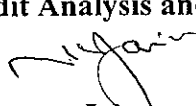
OUTCOME OF THE BOARD MEETING HELD ON FEBRUARY 12, 2014

This is to inform you that the Board of Directors at its meeting held on February 12, 2014 has given its consent, subject to the approval of the members of the Company, for increasing the limit of investment by Foreign Institutional Investors ("FIIs") including their sub-accounts in the shares or convertible debentures of the Company by subscription or acquisition up to seventy four percent (74%) of the paid up equity share capital or paid up value of each series of convertible debentures of the Company as may be applicable.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited


Navin Kumar Jain
Company Secretary