

**Date: February 03, 2017**

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

Dear Sir,

The Board of Directors at its meeting held on February 03, 2017 have allotted 10.847 (Ten Thousand Eight Hundred Forty Seven) Equity Shares of face value Rs.10/- (Rupees Ten Only) each at a premium of Rs. 607/- (Rupees Six Hundred and Seven only) per share to the eligible employees as per the CARE Employees Stock Option Scheme, 2013 (ESOS, 2013).

Please take note of the above.

Thanking you,

Yours faithfully,  
**For Credit Analysis and Research Limited**

  
**Mahendra Naik**  
**Company Secretary**

Encl.: As above

**CREDIT ANALYSIS & RESEARCH LTD.**