CARE Ratings
Professional Risk Opinion

20 PLUS YEARS
Analytical Excellence

Date: May 12, 2015

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

Dear Sir,

Sub: **Grant of Credit Rating Agency Licence to CARE Ratings (Africa) Pvt. Ltd., the Mauritian subsidiary of the Company**

This is to inform you that CARE Ratings (Africa) Private Limited, a subsidiary of the Company in Mauritius had made an application to the Mauritian regulator, Financial Services Commission (FSC) for Credit Rating Agency licence in Mauritius.

The FSC vide its letter dated May 07, 2015 accorded its approval for a Credit Rating Agency licence under Section 14 of the Financial Services Act, 2007 to CARE Ratings (Africa) Private Limited.

The above is for your information and records.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited

Navin K Jain
Company Secretary

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