CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
Analytical Excellence

Date: May 24, 2017

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

Dear Sir,

This is with regard to disclosure under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Rajesh Mokashi, Managing Director & Chief Executive Officer, Mr. Chandresh Shah, Chief Financial Officer, Mr. D. R. Dogra, Ex- Managing Director & CEO and Mr. Navin Kumar Jain, Ex-Company Secretary of the Company were the Key Managerial Personnel's (KMP's) of the Company authorised by the Board of Directors for the purpose of determining materiality of an event or information for the purpose of making disclosure to Stock Exchanges as per Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The tenure of Mr. D. R. Dogra, as Managing Director & CEO of the Company came to an end on August 21, 2016 and Mr. Navin Kumar Jain, Ex-Company Secretary of the Company resigned from the services of the Company. The Board of Directors at its meeting held on May 16, 2017 authorised Mr. T. N. Arun Kumar and Mr. Mehul Pandya, Executive Directors of the Company who are the Key Managerial Personnel's (KMP's) of the Company for the purpose of determining materiality of an event or information for the purpose of making disclosure to Stock Exchanges as per Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In light of the above, the following officials of the Company has been authorised jointly by the Board of Directors for determining materiality as per the policy on determining materiality of events for disclosure :-

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1) Shri Rajesh Mokashi, Managing Director & Chief Executive Officer
2) Shri T. N. Arun Kumar, Executive Director
3) Shri Mehul Pandya, Executive Director
4) Shri Chandresh Shah, Chief Financial Officer

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

CREDIT ANALYSIS AND RESEARCH LTD. MUMBAI INDIA

Mahendra Naik
Company Secretary