

Date: September 28, 2016

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

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held on September 27, 2016 accorded its approval : -

1. To invest approx. Rs. 1.60 crores (NR 2.55 crores) i.e. 51% of the total paid up share capital of approx Rs. 3.125 crores (NR 5 crores) in the Joint Venture Company with Vishal Group Limited and Emerging Nepal Limited to start a credit rating agency in Nepal subject to the regulatory approvals.
2. To invest Rs. 4,45,00,000/- in the share capital of its wholly owned subsidiary, CARE Advisory Research And Training Limited subject to the regulatory approvals.

The above is for your information and records.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited


Mahendra Naik
Company Secretary

Encl: As above