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Sub: **Adoption of the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.**

This is to inform you that pursuant to Regulation 8 in Chapter IV of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, please find enclosed the Code of practices and procedures for fair disclosure of unpublished price sensitive information of Credit Analysis and Research Limited approved by its Board of Directors.

The Code has also been hosted on the website of the Company, viz. www.careratings.com under Investor section.

The above is for your information and records.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited

Navin K Jain
Company Secretary

Encl: As above

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

CREDIT ANALYSIS AND RESEARCH LIMITED

Code of practices and procedures for fair disclosure of unpublished price sensitive information

CARE is committed towards providing timely, accurate and fair disclosure to shareholders/investors and public at large. CARE does not disclose material Unpublished Price Sensitive Information on selective basis. CARE follows applicable laws/rules and regulations as well as the rules/guidelines of stock exchanges in letter and spirit.

CARE follows the principle of full and fair disclosure to all the investors and other concerned parties in accordance with applicable securities laws. The Company does not disclose material non-public information on a selective basis. However, in the normal course of business the Company may disclose material nonpublic information to individuals or entities with which we have a confidential or fiduciary relationship, such as our employees, Legal Counsels, Auditors (Internal & Statutory) etc.

CARE files all important declaration including quarterly results within the time stipulated in the Listing agreements. Quarterly financials of the Company as per the format provided in the listing agreement are published in newspapers within 48 hours of the same being approved by the Board and published on the website of stock exchanges. These results along with press release are uploaded on the website of CARE.

The Company holds an Investors call to discuss the results of each quarter. A presentation is also mailed to the participants. Such presentation before being sent to the participants to the call, is sent to the stock exchanges and then uploaded on the website of the Company. The transcript of the call is also uploaded on the website of the Company for the reference and use of investors community at large. Investors/other interested parties may send their e-mail address and are added to the mailing list of the Company and all the updates are automatically sent to such persons.

When issuing an earnings press release, the Company may also provide, in the earnings release or the conference call, information regarding our quarterly and/or annual earnings per share and business outlook. When doing so, it is important to note that such outlook does involve forwarding-looking statements and is based on the company's current expectations, which involve a number of risks, uncertainties and assumptions.

CARE also participates in analyst and investor conferences throughout the year. When practicable, the Company will post the presentation on its website and which can be accessed on our website at www.careratings.com/investors. CARE does not comment on individual analyst or investor reports and also do not comment on rumours or speculation.

The Company promptly provides appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

The Compliance Officer of the Company will also be designated as chief Investor relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

The Company will revise the Code as and when required to address/incorporate the changes made in the regulations from time to time.