

DATE: AUGUST 30, 2013

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

Dear Sir,

Please find enclosed herewith the certified true copy of the resolution passed at the meeting of the Board of Directors held on August 29, 2013 with regard to preferential allotment of shares.

The intimation with regard to the same was sent on August 29, 2013.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited



Navin Kumar Jain
Company Secretary

Encl. : As above



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
THE BOARD OF DIRECTORS HELD ON AUGUST 29, 2013 IN MUMBAI.**

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with applicable provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the stock exchanges, where the equity shares of the Company are listed (the **“Stock Exchanges”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the **“SEBI ICDR Regulations”**), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (the **“SEBI Takeover Regulations”**) and any other guidelines and clarifications issued by Securities and Exchange Board of India (**“SEBI”**) and also by any other statutory/regulatory authorities, and subject to such permissions, consents, sanctions and approval of the SEBI/ Stock Exchanges or any other authority, as may be necessary, and all other relevant third party consents and approvals as may be required, for issue and allotment of equity shares on preferential allotment basis and subject to the conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions which the Board (which term includes any Committee(s) duly constituted by the Board to exercise powers conferred upon the Board by this resolution) is authorised to agree to, the consent of the Board be and is hereby given for the Company, subject to the approval of the shareholders by way of a special resolution, to create, issue, offer, and allot, on a preferential basis, upto an aggregate of 4,46,310 equity shares with face value of Rs. 10/- each at a premium of Rs. 550.15 of the Company (each an **“Issue Share”** and collectively the **“Issue Shares”**), at an issue price of 560.15 per equity share aggregating to an issue price of Rs. 25,00,00,547/- to Ascent India Fund III managed by Ascent Capital Advisors India Private Limited on such terms and conditions and in such manner as the Board may think fit, subject to the pricing guidelines prescribed under Chapter

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VII of the SEBI ICDR Regulations, on such terms and conditions and in such manner that may be decided by the Board in its absolute discretion.”

“RESOLVED FURTHER THAT the floor price of the Issue Shares shall be calculated in accordance with provisions of Chapter VII of the SEBI ICDR Regulations and the “Relevant Date” for the purpose of calculating the price of the Issue Shares shall be the date which is 30 days prior to the date of the Annual General Meeting, i.e. August 28, 2013, or such other date as may be prescribed by the applicable law from time to time.”

“RESOLVED FURTHER THAT the Issue Shares shall be locked-in for a period of one year from the date of receipt of the trading approval from the relevant stock exchanges in relation to issue and allotment of the Issue Shares in terms of Chapter VII of the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the Issue Shares shall be issued and allotted in dematerialized form.”

“RESOLVED FURTHER THAT the Issue Shares to be issued and allotted in the manner aforesaid shall rank *pari passu* with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Shri D. R. Dogra, Managing Director & CEO, Shri Rajesh Mokashi, Deputy Managing Director and Shri Navin Kumar Jain, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities.”

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“RESOLVED FURTHER THAT subject to the approval of the shareholders, for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to agree and to make such modifications and alterations from time to time as it may deem fit and to take all steps as it may deem necessary, desirable and expedient to resolve all questions of doubt and to do all acts, deeds, matters and things, and authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board shall be final and conclusive.”

Certified true copy

For CREDIT ANALYSIS AND RESEARCH LTD.

A handwritten signature in black ink, appearing to read 'Navin Jain', written over the printed name.

**NAVIN KUMAR JAIN
COMPANY SECRETARY**

Place: Mumbai

Date: August 30, 2013

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