

Date: April 13, 2017

To
The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
Phiroza Jeejeebhoy Towers
14th Floor, Dalal Street
Mumbai 400 001

Dear Sir,

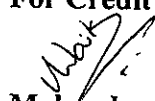
Sub: Compliance Certificate under Regulation 40(9) of SEBI (LODR) Regulations, 2015

Please find enclosed herewith the certificate under regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by A. K. Jain & Company, Practising Company Secretary for the period October 01, 2016 to March 31, 2017.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,
For Credit Analysis and Research limited


Mahendra Naik
Company Secretary

Encl.: As above

A K JAIN & CO.
COMPANY SECRETARIES

40/A, 3rd Floor, Shankar Seth Building,
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002
+91 22 2203 4420 • akjaincs@gmail.com

The Board of Directors
Credit Analysis and Research Limited
Godrej Coliseum, 4th Floor
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai 400 022

Dear Sirs,

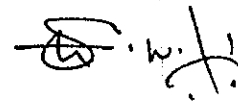
**COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 40 (9) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We have examined all relevant books, registers, forms, documents and papers of Credit Analysis and Research Limited (the Company) maintained by the Registrar and Share Transfer Agent (RTA) Karvy Computershare Private Limited, pertaining to transfer of equity shares of the Company for the period from 1st October, 2016 to 31st March, 2017 for the purpose of issuing certificate as per Regulation 40 (9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges and based on the information provided by the Company/ RTA, we hereby certify that the Company/ RTA during the half year ended on 31st March, 2017:

- A) Has not received any share certificate(s) relating to the transfer of shares, sub-division, consolidation, renewal or exchange.
- B) Has not received any request for issue of duplicate share certificates.

Place: Mumbai
Date: 11th April, 2017

For A K Jain & Co.
Company Secretaries



Ashish Kumar Jain
Proprietor

