

Date: April 07, 2017

To,

BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

**The National Stock Exchange of India
Limited**
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

Re: **BSE - Scrip Code: 534804, Scrip ID: CARERATING
NSE- CARERATING**

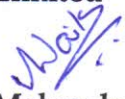
Sub: - **Confirmation under Regulation 7(2) & 7(3) of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

We, Credit Analysis and Research Limited hereby confirm that the Company has appointed Karvy Computershare Private Limited as Registrar and Transfer Agent of the Company and all the activities pertaining to both physical and electronic share transfer are handled by Karvy Computershare Private Limited.

Further, Karvy Computershare Private Limited continues to hold requisite certificate as Category - 1 Registrar and Share Transfer Agent vide SEBI Registration No. INR000000221 issued by the Securities and Exchange Board of India.

Thanking you,

**For Credit Analysis and Research
Limited**


Mahendra Naik
Company Secretary

**For Karvy Computershare Private
Limited**


Authorised Signatory

CREDIT ANALYSIS & RESEARCH LTD.

COMPLIANCE CERTIFICATE

THIS IS TO CERTIFY that; Karvy Computershare Private Limited (KCPL) is providing Registry and Share Transfer Services to CREDIT ANALYSIS & RESEARCH LIMITED (CARE) and having the valid agreement in the form of Memorandum of Understanding (MOU).

FURTHER CERTIFIED that KCPL:

- a. Holds and continues to hold requisite certificate as Category-I Registrar & Share Transfer Agent vide SEBI Registration No. INR000000221 issued by Securities Exchange Board of India (SEBI).
- b. Handling all activities in relation to Physical Share Transfer facility and maintaining related documents / correspondence for all the Transactions in Physical in respect of the Company as per the Regulations.
- c. Maintaining the data in respect of investors holding Shares in Electronic form (Demat mode) as received the Depositories (NSDL & CDSL) for a minimum period of one year.

THIS CERTIFICATE is issued in compliance of Regulation 7(3) of the provisions of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

For Karvy Computershare Private Limited



Authorised Signatory



Place: Hyderabad
Date: 06/04/2016