CARE Ratings
Professional Risk Opinion

Date: 30th May, 2019
SE/2019-2020/016

To

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051	The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14th Floor, Dalal Street Mumbai 400 001

Dear Sir/ Madam

Subject: Annual Secretarial Compliance Report for the year ended 31st March, 2019

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular no. CIR/CFD/CMD1 /27/2019 dated 8th February, 2019 please find enclosed the Annual Secretarial Compliance Report for the financial year ended 31st March, 2019.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

Navin Jain
Company Secretary & Compliance Officer

A K JAIN & CO.
COMPANY SECRETARIES

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Annual Secretarial Compliance Report of Care Ratings Limited
For the year ended 31st March, 2019

We have examined:

(a) all the documents and records made available to us and explanation provided by Care Ratings Limited (Formerly known as Credit Analysis and Research Limited) ("The Listed Entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the review period);**
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the review period);**
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the review period);**
(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not Applicable during the review period)**;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(i) Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

A. K. JAIN & CO. C. P. No. 6124 COMPANY SECRETARIES

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	**Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that** 'The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty four hours from the occurrence of event or information' **Schedule III Part A Para A** Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity and the following: 12.1. date of notice/call letters/resolutions etc.; 12.2. Brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.	The Notice of Annual General Meeting was not intimated to the Stock Exchange(s).	The Company has not complied with the Regulation 30 (6) and Schedule III Part A Para A in respect with the submission of the Annual General Meeting Notice. However Company has submitted newspaper advertisement to the exchanges.



2.	**Regulation 44 (3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that:** 'The listed entity shall submit to the stock exchange, within forty eight hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.' **BSE Circular dated DCS/COMP/20/2016-17 dated January 18,2017** Filings in respect of Voting Results (Regulation 44) would be required to be filed mandatorily by all listed entities, through XBRL mode only. Filing of compliances under Regulation 44 in modes other than XBRL format shall not be considered as submission.	The Voting Results of Annual General Meeting held on 24th September, 2018 was not submitted to BSE in XBRL within prescribed time.	The Voting Results of AGM was submitted to BSE in XBRL on 05th October, 2018. However Company has submitted voting result in PDF to the exchange within the prescribed time.
3.	**Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting. **Schedule III Part A Para A Sub Para 4** **Outcome of meetings of the board of directors:** The listed entity shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following: 4.1. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched; 4.8. financial results;	Outcome of the Board meeting held on 13th August, 2018 was required to submit within 30 minutes to exchanges.	The Company has submitted the outcome of Board Meeting held on 13th August, 2018 with a delay of 90 minutes with NSE. However the same was submitted to BSE in the prescribed time.

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4.	**BSE Circular No. DCS/ COMP/28/2016-17 dated March 30, 2017** All listed entities with BSE, would be required to make their filings in respect of Financial Results (Regulation 33 and Regulation 52) in XBRL mode within 24 hours of submission of results in PDF mode.	The Unaudited Financial Results for Quarter and half year ended 30th September, 2018 uploaded in XBRL Mode with BSE Limited on 06th November, 2018.	There has been delay of 3 days in filing of the Unaudited Financial Results for Quarter and half year ended 30th September, 2018 with the BSE Limited.

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(b) The following are the details of actions taken against the listed entity/ its directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	Securities Exchange Board of India	Provisions of Clauses (1), (2), (3), (4) and (8) of the Code of Conduct as stipulated in Schedule III of SEBI (Credit Rating Agencies) Regulations, 1999, Regulations 13, 15(1), 16(1), 16(2), 24(2) and 24(7) of the CRA Regulations, Clause 1.1.2 of SEBI Circular no. CIR/MIRSD/CRA/6/2010 dated May 03, 2010 and SEBI Circular no. CIR/MIRSD/3/2013 dated March 15, 2013	The SEBI has passed settlement order on 16th May, 2018 vide its order no.SO/SR/EAD/03/2018-2019 on payment of a Rs.43,45,645/- (Rupees Forty Three Lakhs Forty Five Thousand Six Hundred and Forty Five Only) towards the settlement terms, in respect of the settlement application filed by the company with SEBI in relation to credit ratings assigned to one of its client.	The Company vide letter dated 03rd May, 2018 has remitted requisite sum.
2.	Securities Exchange Board of India	The Company has received notice from SEBI dated 07th September, 2018 under Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing penalties by	Show Cause Notice Issued on 07th September, 2018.	The Company has filed reply to the SEBI and No further communications has been received thereafter.



		Adjudicating Officer) Rules, 1995 on the matter relating to alleged that company is in violation of regulation 15(1) and clause 3 and 8 of Code of Conduct for Credit Rating Agencies read with Regulation 13 of SEBI (Credit Rating Agencies read) Regulations, 1999 in the matter of rating of NCD issue of one of its client.		
3.	Securities Exchange Board of India	Company has received notice from SEBI dated 17th December, 2018 under Rule 4 (1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 on the matter relating to alleged that company is in violation of the provision of Regulation 13 and 24 (7) read with clause (4) and (8) of the Code of Conduct for Credit Rating Agencies as stipulated in Schedule III of SEBI (Credit Rating Agencies) Regulations, 1999 in the matter of rating of various NCD issue of one of its client and its subsidiary.	Show Cause Notice issued on 17th December, 2018.	Company has requested to the SEBI for inspection of documents and also the company has made a settlement Application on 18th February, 2019 under the SEBI (Settlement Proceedings) Regulation, 2018.

(c) The listed entity has taken the following actions to comply with the observations made in previous reports: (Not applicable since this is first year of Report).

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
FCS: 6058, CP: 6124

Place: Mumbai
Date: 30th May, 2019