CARE Ratings
Professional Risk Opinion

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Date: September 08, 2015

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

SUB: CORRIGENDUM TO THE NOTICE OF 22ND ANNUAL GENERAL MEETING

Further to our letter dated September 02, 2015 enclosing the Notice of the 22nd Annual General Meeting dated August 26, 2015, including the Book Closure date and the details of voting through electronic means, we are now enclosing six copies of the Corrigendum to the Notice of the 22nd Annual General Meeting.

This is for your information and record.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

Navin Kumar Jain
Company Secretary

Encl.: As above

CARE Ratings
Professional Risk Opinion

Credit Analysis and Research Limited

(CIN: L67190MH1993PLC071691)
Registered Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022.

CORRIGENDUM TO THE NOTICE OF THE 22ND ANNUAL GENERAL MEETING

To the Members,

We draw your kind attention towards our Notice dated August 26, 2015 calling the 22nd Annual General Meeting of the Company **(NOTICE)** to be held on September 29, 2015 at 4.00 p.m at Jasubhai Conventional Hall, Sri Sanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai 400022 sent through permitted mode on September 03, 2015 in respect with the Item No 5 of the notice for the appointment of Mr. S. B. Mainak as an Independent Director of the Company for a period of five years w.e.f September 29, 2015 to September 28, 2020.

Your Board at its meeting held on August 17, 2015 appointed Mr. S. B. Mainak as an additional director of the Company. The appointment of Mr. S. B. Mainak as an additional director is upto the ensuing Annual General Meeting (AGM) to be held on September 29, 2015. Notice of independence was also received and considered by the Board at the same Board meeting. The Company is in receipt of the notice from Life Insurance Corporation of India (LIC) under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. S. B. Mainak for his appointment as Director of the Company at the ensuing AGM to be held on September 29, 2015. Subsequently, the **NOTICE** was issued to the members in which the agenda item no 5 was for the appointment of Mr. S. B. Mainak as an Independent Director.

It has now been advised that Mr. S. B. Mainak being in employment with the LIC, cannot be appointed as an Independent Director. In light of the above, the agenda item no. 5 of the **NOTICE** along with the explanatory statement pertaining to the agenda item no 5 needs to be modified. Hence, the members are requested to consider the following resolution at agenda item no. 5 of the **NOTICE for your approval.**

SPECIAL BUSINESS

AGENDA ITEM NO. 5

Appointment of Mr. S. B. Mainak (DIN 02531129) who was appointed as an Additional Director as a Non-Executive Director liable to retire by rotation.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 160, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, as amended from time to time, Mr. S. B. Mainak (DIN 02531129), who has been appointed as an Additional Director in terms of the provisions of section 161 of the Companies Act, 2013, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing in accordance with the provisions of Section 160 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation."

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

AGENDA ITEM NO. 5

Mr. S. B. Mainak was appointed as an Additional Director of the Company on August 17, 2015 as per the provisions of section 161 of the Companies Act, 2013.

Mr. S. B. Mainak is a Chartered Accountant and has been with Life Insurance Corporation of India (LIC) since 1983. As Executive Director (Investment Operations) he managed LIC's funds of more than Rs 14 lakh crore. He also had a stint in National Insurance Academy (NIA), Pune as Professor (Life Insurance) and Head of Finance Department.

He is also Chairman of LIC Nomura Mutual Fund Trustee Co. Pvt. Ltd. and on the Board of Mahindra & Mahindra Limited, ITC Limited, LIC Cards Services Limited and LIC (Nepal) Limited. He is also Director on LIC Housing Finance Ltd and LIC HFL AMC Limited. He is also Deputy President of Insurance Institute of India and Member of Governing Board of National Insurance Academy, Pune.

He was also appointed by the Government of India on the Board of Satyam Computer Services Ltd. as Independent Director for restructuring the company. He held directorship in many companies including Stock Holding Corporation of India Limited, National Stock Exchange of India Ltd etc.

In 2009 he was conferred the awards of: NDTV Profit Business Leadership Award, CNN-IBN Indian of the Year Award and Dataquest IT Persons of the Year.

A notice has been received from a member proposing Mr. S. B. Mainak as a candidate for the office of Director of the Company along with a deposit of Rs. 100,000/-.

The Board recommends his appointment as a Non-Executive Director liable to retire by rotation. In compliance with the provisions of Section 160 of the Companies Act, 2013, the appointment of Mr. S. B. Mainak as a Non-Executive Director is now being placed before the Members in General Meeting for their approval.

In view of the applicable provisions of the Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

None of the Director's and/or Key Managerial Personnel of your Company and their relatives, except Mr. S. B. Mainak is concerned or interested, financially or otherwise, in the above Resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Kindly note that this Corrigendum to the **NOTICE** is issued by order of the Board to all the Members of the Company and Stock Exchanges as well as others entitled thereto pursuant to section 101 of the Companies Act, 2013. Thus the **NOTICE** shall always be read with this Corrigendum.

The Corrigendum to the **NOTICE** of the 22nd Annual General Meeting is being uploaded at the Company's website v.i.z www.careratings.com and on RTAs Website http://evoting.karvy.com

Please note that e-voting will commence from 9.00 a.m. on Friday, September 25, 2015 to 5.00 p.m. on Monday, September 28, 2015.

By Order of the Board of Directors
For Credit Analysis & Research Ltd.

Navin K. Jain
Company Secretary

Place: Mumbai
Date: September 08, 2015