CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
Analytical Excellence

DATE: AUGUST 28, 2014

To
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 six copies of the Notice of the 21st Annual General Meeting of CARE to be held will be held on Monday, September 29, 2014 at 3.00 p.m. at Rangaswar, Chavan Centre, General Jagannathrao Bhosle Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021 ***as required under clause 31 (b) of the Equity Listing Agreement.***

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

Navin Kumar Jain
Company Secretary

Encl. : As above

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

NOTICE

To the Members,

Notice is hereby given that the Twenty First Annual General Meeting of Credit Analysis and Research Limited (the "**Company**") will be held on Monday, September 29, 2014 at 3.00 p.m. at Rangaswar, Chavan Centre, General Jagannathrao Bhosle Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021 to transact the following business:

Ordinary Business

1) To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of the Directors and the Auditors thereon.

2) To confirm the declaration and payment of three interim dividends aggregating to Rs. 18/- per equity share and to declare final dividend on Equity Shares.

3) To appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (FRN 105146W) the retiring Auditors as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM of the Company to be held for the financial year 2015-16 (subject to ratification of their appointment at every AGM) and to authorise the Board of Directors to fix their remuneration as may be mutually agreed with the auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company.

4) To appoint a director in place of Shri D. R. Dogra, who retires by rotation and being eligible offers himself for reappointment.

Special Business

5) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

"**RESOLVED THAT** the vacancy caused by retirement of Mr. S. Venkatraman (DIN No. 00246012), Director who does not offer himself for re- appointment, be not filled up."

6) **Appointment of Shri Anil Kumar Bansal who was appointed as an Additional Director as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Shri Anil Kumar Bansal (DIN No. 06752578), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and 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 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 2 years with effect from September 29, 2014 to September 28, 2016."

7) **Appointment of Dr. Ashima Goyal who was appointed as an Additional Director as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Ashima Goyal (DIN No. 00233635), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in

Section 149(6) of the Act and who is eligible for appointment and 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 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of two years with effect from September 29, 2014 to September 28, 2016.

8) **Appointment of Shri D. R. Dogra as Managing Director & Chief Executive Officer liable to retire by rotation.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI regulations for Credit Rating Agencies, 1999 and subject to the requisite approval of the Central Government, if necessary the consent of the Company be and is hereby accorded to the appointment of Shri D. R. Dogra (holding DIN 00226775) who is liable to retire by rotation, as the "Managing Director & Chief Executive Officer" of the Company for a period of one year effective from August 22, 2014 to August 21, 2015, on the following terms and conditions.

Terms of appointment

I. Period

The appointment of Shri D.R. Dogra as Managing Director & Chief Executive Officer (MD) will be for a period of one year with effect from August 22, 2014.

II. The MD will be entitled to CTC of Rs. 1,57,27,096/- p.a. inclusive of perquisites such as LTA, accommodation, interest subsidy on housing loan etc. and Performance Linked Variable pay of Rs. 18,00,000/-.

III MD will be entitled for annual increment of 10% effective from 1st April every year.

IV The MD, shall be eligible to a commission not exceeding 1% of the net profits of the Company as calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 as may be decided by the Nomination and Remuneration Committee and approved by the Board.

V. Other benefits

1. Superannuation Fund (Contribution to the Superannuation Fund will be borne by the Company and shall not to be counted for the purpose of perquisite).

2. Gratuity as per rules of the Company and shall not to be counted for the purpose of perquisite.

3. Cost of Car and Telephone for personal use (Cost of car and mobile phone for office work will be covered by the Company and not to be counted for the purpose of perquisite).

4. MD shall be entitled for reimbursement of medical expenses on actual basis. This will not be counted as perquisite for the purpose of calculating CTC.

5. Leave

   Ordinary Leave with full pay and allowances as per the Rules of the Company but not exceeding one month's leave for every eleven months of service. Such leave will be permitted to be accumulated in accordance with the Company's rules and procedures in force from time to time. Casual and sick leave will be admissible as per rules of the Company. MD will also be entitled to encashment of leave as per rules of the Company.

6. Entertainment expenses

   The Company will reimburse entertainment expenses on actual basis if properly incurred by MD for the purpose of the Company's business.

7. General

   Such other benefits as are made available by the Company to other members of the staff from time to time.

VI. Minimum remuneration

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of the Managing Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, MD shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule V of the Companies Act, 2013.

VII. The appointment will be subject to all the rules and regulations of CARE including but not limited to compliance with Code of Conduct, Staff Rules, etc.

VIII. The appointment can be terminable by three months' notice or payment of three months' salary in lieu of notice by either party."

"RESOLVED FUTHER THAT Shri D.R. Dogra, Managing Director & Chief Executive Officer being hereby reappointed as a director liable to retirement by rotation, shall continue to hold his office of Managing Director & Chief Executive Officer, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director & Chief Executive Officer."

"RESOLVED FUTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

9) **Appointment of Shri Rajesh Mokashi as Whole Time Director liable to retire by rotation.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI regulations for Credit Rating Agencies, 1999 and subject to the requisite approval of the Central Government, if necessary the consent of the Company be and is hereby accorded to the appointment of Shri Rajesh Mokashi (holding DIN 02781355), who is liable to retire by rotation, as the "Whole Time Director" of the Company for a period of five years effective from August 22, 2014 to August 21, 2019, on the following terms and conditions.

Terms of appointment

I. Period

The appointment of Shri Rajesh Mokashi as Whole Time Director (WTD) will be for a period of five years with effect from August 22, 2014.

II. The WTD will be entitled to CTC of Rs. 1,32,06,182/- p.a. inclusive of perquisites such as LTA, accommodation, interest subsidy on housing loan etc. and Performance Linked Variable pay of Rs. 16,00,000/.

III. WTD will be entitled for annual increment of 10% effective from 1st April every year.

IV. The WTD, shall be eligible, in each year to a commission not exceeding 1% of the net profits of the Company as calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 as may be decided by the Nomination and Remuneration Committee and approved by the Board.

V. Other benefits

1. Superannuation Fund (Contribution to the superannuation Fund will be borne by the Company and shall not to be counted for the purpose of perquisite).

2. Gratuity as per rules of the Company and shall not to be counted for the purpose of perquisite.

3. Cost of Car and Telephone for personal use (Cost of car and mobile phone for office work will be covered by the Company and not to be counted for the purpose of perquisite).

4. WTD shall be entitled for reimbursement of medical expenses on actual basis. This will not be counted as perquisite for the purpose of calculating CTC.

5. Leave

   Ordinary Leave with full pay and allowances as per the Rules of the Company but not exceeding one month's leave for every eleven months of service. Such leave will be permitted to be accumulated in accordance with the Company's rules and procedures in force from time to time. Casual and sick leave will be admissible as per rules of the Company. WTD will also be entitled to encashment of leave as per rules of the Company.

6. Entertainment expenses

   The Company will reimburse entertainment expenses on actual basis if properly incurred by WTD for the purpose of the Company's business.

7. General

   Such other benefits as are made available by the Company to other members of the staff from time to time.

VI. Minimum remuneration

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profit are inadequate, WTD shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule V of the Companies Act, 2013.

VII. The appointment will be subject to all the rules and regulations of CARE including but not limited to compliance with Code of Conduct, Staff Rules, etc.

VIII. The appointment can be terminable by three months' notice or payment of three months' salary in lieu of notice by either party."

"RESOLVED FUTHER THAT Shri Rajesh Mokashi, Whole Time Director on reappointment as a director liable to retirement by rotation, shall continue to hold his office of Whole Time Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Whole Time Director."

"RESOLVED FUTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

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

Navin K. Jain
Company Secretary

Place: Mumbai
Date: August 27, 2014

Notes:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2) The register of members and the share transfer books of the Company will remain closed from Friday, September 26, 2014 to Monday, September 29, 2014 (both days inclusive). The register of members and share transfer books of the Company will remain open for inspection during the business hours upto September 25, 2014.

3) Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, shall be paid to those members whose names appear on the Register of Members of the Company, at the close of business hours on September 25, 2014, after giving effect to all valid transfers with the Company and its Registrar and Transfer Agents on or before September 25, 2014.

4) Members are requested to intimate to Karvy Computershare Pvt. Ltd., 'Karvy House', 46 Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500038 for changes, if any, in their registered address.

5) Members/Proxies should bring the Attendance Slip duly filled for attending the meeting.

6) Members desiring any information regarding the accounts are requested to write to the Company Secretary at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 atleast 3 days before the date of the Meeting to enable the Company to keep the information ready.

7) The Company has admitted its Equity Shares in the Depository Systems of National Securities Depository Limited / Central Depository Services Limited (NSDL/CDSL) and has offered investors the facility to hold shares in electronic form and to carry out scripless trading of these shares.

8) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed herewith.

9) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

10) **Process and manner for members opting for e-voting are as under**:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under:-

A. In case a member receives an email from NSDL (for Members whose email IDs are registered with the Company / Depository Participants):

i) Open the email and open PDF file "CARE Ratings e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that this password is an initial password.

ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com

iii) Click on Shareholder – Login

iv) Put User ID and password as initial password / PIN noted in step (i) above. Click Login.

v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password/PIN with new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). On first login, the system will prompt you to change your password and update your contact details like mobile number, email ID, etc. in the user profile details of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

vi) You need to login again with the new credentials. Home page of e-voting will open. Click on e-voting > Active Voting Cycles.

vii) Select the "EVEN" i.e .Credit Analysis and Research Limited. Now you are ready for e-voting as Cast Vote page will open.

viii) The voting rights of the shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on August 15, 2014 ("Cut-Off Date").

ix) On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click **"SUBMIT".** A confirmation box will be displayed. Click **"OK"** to confirm or **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message **"Vote Cast Successfully"** will be displayed.

x) You can similarly vote in respect of all other resolutions forming part of the Notice of the Annual General Meeting. During the voting period, members can login any number of times till they have voted on all the Resolutions.

xi) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on **"RESET"** for those resolutions for which you have not yet cast the vote.

xii) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the relevant Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer through email to akjaincs@gmail.com, with a copy marked to evoting@nsdl.co.in. The scanned image of the above mentioned documents should be in the naming format: Corporate Name_EVEN NO.

B. In case of Members receiving physical copy of the Notice of AGM :

i) Launch internet browser by typing the URL: https://www.evoting.nsdl.com.

ii) Enter the login credentials (i.e. User ID and password mentioned in the e-voting form)

Please follow all steps from Sr. No. (ii) to (xii) as mentioned in (A) above, to cast your vote.

C. Members who are already registered with NSDL for e-voting can use their existing User ID and password/PIN for casting their votes.

D. The e-voting period commences on September 22, 2014 (9.00 a.m IST) and ends on September 24, 2014 (6.00 p.m IST). During this period, Members holding shares in either physical or dematerialized form as on the Cut-Off Date of August 15, 2014, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

E. In case of any query pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com.

F. Mr. Ashish Kumar Jain, Proprietor of M/s A. K. Jain & Company, Practicing Company Secretary (Membership No. 6058) has been appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

G. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

H. The Results shall be declared on or after the AGM of the Company. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.careratings.com and on the website of NSDL within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

I. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman may offer an opportunity to such members to vote at the Meeting for all business specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company. If a member casts votes by both the modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

J. The Results of e-voting and poll voting at the meeting, if any on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.

11) Appointment of Directors:

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from 1st April, 2014, for the purpose of determining the directors liable to retire by rotation, the Independent Directors shall not be included in the total number of directors of the Company.

At the ensuing Annual General Meeting, Shri D. R. Dogra, Managing Director & Chief Executive Officer retires by rotation and being eligible offers himself for reappointment.

Shri D. R. Dogra shall continue to hold his office of Managing Director & Chief Executive Officer, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director & Chief Executive Officer.

The information or details pertaining to Shri D. R. Dogra, provided in terms of Clause 49 of the Listing Agreement with the Stock Exchange(s) is furnished in the Corporate Governance Report published in the Annual Report.

12) The brief profile of Dr. Ashima Goyal seeking appointment as Non-Executive Independent Director as per clause 49, post Directors Report is as follows:

Dr. Ashima Goyal

Dr. Ashima Goyal was appointed as an additional director of the Company on August 26, 2014 as per the provisions of section 161 of the Companies Act, 2013. She is a B.A. (Honours) Economics from Delhi University and M.A. and M. Phil. from Delhi School of Economics, Delhi University, and Ph.D. from Bombay University. She has rich experience in the field of open economy macroeconomics, international finance, institutional and development economics, in which she is widely published. Her research has received national and international awards. She is editor of an OUP handbook on the Indian economy and a Routledge journal on Macroeconomics and Finance. She is a Professor at Indira Gandhi Institute of Development Research,

member of the Monetary Policy Technical Advisory Committee of the RBI, Vice-Chairperson and a Public Interest Director at MCX-SX, has been a member of various committees of Reserve Bank, Government of India, Governing Council of the Exchange Traded Currency Derivatives Segment (ETCD) of the Bombay Stock Exchange Ltd., and Indian Merchants Chamber, and has served on the Boards of MCX, MCX-SX Clearing Corporation, and National Institute of Bank Management.

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

Navin K. Jain
Company Secretary

Place: Mumbai
Date: August 27, 2014

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

AGENDA ITEM NO. 5

Shri. S. Venkatraman has been serving on the Board since May 12, 2006. During his tenure of office, he has made distinct and immense contribution to the deliberations of the meetings of the Board in general and for the growth of the Company in particular.

He is liable to retire by rotation and due for re-appointment in the AGM, in terms of the erstwhile applicable provisions of the Companies Act, 1956.

He has expressed his desire not to offer himself for re-appointment in the AGM, owing to his pre-occupation. The Directors place on record the valuable guidance, support and advice extended by him during his tenure. The Board does not propose to fill the vacancy arising from the retirement of Shri. S. Venkatraman.

Accordingly, the Board recommends the ordinary resolution as set out in item no. 5 for approval of the members.

None of the other Directors of the Company and key managerial persons of the Company and their relatives may be deemed to be interested or concerned in the proposal contained in the resolutions.

AGENDA ITEM NO. 6

Shri Anil Kumar Bansal was appointed as an additional director of the Company on December 03, 2013 as per the provisions of section 161 of the Companies Act, 2013. He has been a Non-Executive Independent Director of the Company since December 03, 2013.

He worked as Executive Director of Indian Overseas Bank between 2010-13. He is a Post Graduate in Agriculture from the G B Pant Agriculture University, Pant Nagar, Nainital and recipient of ICAR Junior Research Scholarship. He joined Union Bank of India as Agricultural Field Officer at the age of 23 in the year 1976.

He has had a highly successful and rewarding career path at Union Bank during which he was awarded Super Achiever and Star Performer status, conferred with the Chairman Club

Membership and was entrusted with some of the most challenging and coveted assignments of the Bank. He was also the driving force for setting up the Bank's Capital Market Cell at Mumbai and establishing the Bank's first museum at M S M branch in Mumbai.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April, 2014, an Independent Director can hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Shri Anil Kumar Bansal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. A notice has been received from a member proposing Shri Anil Kumar Bansal as a candidate for the office of Director of the Company along with a deposit of Rs. 1,00,000/-.

In the opinion of the Board, Shri Anil Kumar Bansal fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management. The Board recommends his appointment as Independent Director upto September 28, 2016. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Shri Anil Kumar Bansal as an Independent Director is now being placed before the Members in General Meeting for their approval. Shri Anil Kumar Bansal is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Shri Anil Kumar Bansal, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Your Directors recommend this resolution at agenda no. 6 of the Notice for the approval of the members.

Shri Anil Kumar Bansal, Director of the Company is concerned or interested in the Resolutions to the extent of the remuneration that may be received by him. None of the other Directors of the Company and key managerial persons of the Company and their relatives may be deemed to be interested or concerned in the proposal contained in the resolutions.

AGENDA ITEM NO. 7

Dr. Ashima Goyal was appointed as an additional director of the Company on August 26, 2014 as per the provisions of section 161 of the Companies Act, 2013.

She is a B.A. (Honours) Economics from Delhi University and M.A. and M. Phil. from Delhi School of Economics, Delhi University, and Ph.D. from Bombay University. She has rich experience in the field of open economy macroeconomics, international finance, institutional and development economics, in which she is widely published. Her research has received national and international awards. She is editor of an OUP handbook on the Indian economy and a Routledge journal on Macroeconomics and Finance.

She is a Professor at Indira Gandhi Institute of Development Research, member of the Monetary Policy Technical Advisory Committee of the RBI, Vice-Chairperson and a Public Interest Director at MCX-SX, has been a member of various committees of Reserve Bank, Government of India, Governing Council of the Exchange Traded Currency Derivatives Segment (ETCD) of the Bombay Stock Exchange Ltd., and Indian Merchants Chamber, and has served on the Boards of MCX, MCX-SX Clearing Corporation, and National Institute of Bank Management.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April, 2014, an Independent Director can hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Dr. Ashima Goyal has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. A notice has been received from a member proposing Dr. Ashima Goyal as a candidate for the office of Director of the Company along with a deposit of Rs. 1,00,000/-.

In the opinion of the Board, Dr. Ashima Goyal fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and she is independent of the management. The Board recommends her appointment as Independent Director upto September 28, 2016. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Dr. Ashima Goyal as an Independent Director is now being placed before the Members in General Meeting for their approval. Dr. Ashima Goyal is interested and concerned in the Resolution mentioned at Item No. 7 of the Notice. Other than Dr. Ashima Goyal, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

Your Directors recommend this resolution at agenda no. 7 of the Notice for the approval of the members.

Dr. Ashima Goyal, Director of the Company is concerned or interested in the Resolutions to the extent of the remuneration that may be received by her. None of the other Directors of the Company and key managerial persons of the Company and their relatives may be deemed to be interested or concerned in the proposal contained in the resolutions.

AGENDA ITEM NO. 8

Shri D.R. Dogra has been associated with the Company since 1993 and was appointed on the Board as Whole time Director, designated as Dy. Managing Director of the Company w.e.f. June 30, 2008. Further at the 16th Annual General Meeting of the Company held on September 29, 2009, Shri D. R. Dogra was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 5 years w.e.f. August 22, 2009. The Company under the leadership of Shri Dogra has achieved good performance and emerged as a strong enterprise. Prior to becoming DMD, he was the Executive Director of the Company.

Shri D.R. Dogra holds a Bachelor's and a Master's degree in agriculture from Himachal Pradesh University and a Master's degree in business administration (FMS), from University of Delhi. He is a certified associate of the Indian Institute of Bankers. He has more than 35 years of experience in the financial sector and in credit administration. Prior to joining our Company, he was associated with Dena Bank.

He is a member of Western Region Economic Affairs, Sub-Committee of Confederation of Indian Industry, Federation of Indian Chamber of Commerce and Industry, executive body of Swayam Siddhi College of Management & Research and board of governance of Universal Business School, Mumbai. He is an expert member of Academic Advisory Committee in Finance at Birla Institute of Technology. He is on Board of Directors with Association of Credit Ratings Agencies in Asia, Manila, Philippines, ARC Ratings Holdings Pvt Ltd, Singapore, ARC Ratings, SA, Portugal. CARE Kalypto Risk Technologies and Advisory Services Pvt Ltd. and Public interest Director at MCX Stock Exchange Ltd.

The tenure of Shri D. R. Dogra as Managing Director & Chief Executive Officer will come to an end on August 21, 2014. The Nomination and Remuneration Committee recommended to

the Board the re-appointment of Shri D. R. Dogra as Managing Director & Chief Executive Officer of the Company. The Board accepted the recommendation of the Nomination and Remuneration Committee and at its meeting held on July 31, 2014 decided to extend his tenure by one year upto August 21, 2015.

Shri D. R. Dogra, Managing Director & Chief Executive Officer will be appointed as a director liable to retire by rotation. At the ensuing Annual General Meeting, Shri D. R. Dogra, Managing Director & Chief Executive Officer retires by rotation and being eligible offers himself for reappointment. Shri D. R. Dogra shall continue to hold his office of Managing Director & Chief Executive Officer, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director & Chief Executive Officer.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 8 of the accompanying Notice for the approval of the Members.

Your Directors recommend this resolution at agenda no. 8 of the Notice for the approval of the members.

Shri D. R. Dogra is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice. Other than Shri D. R. Dogra, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

AGENDA ITEM NO. 9

Shri Rajesh Mokashi has been associated with the Company since 1993. At the 16th Annual General Meeting of the Company held on September 29, 2009, Shri Rajesh Mokashi was appointed as the Whole Time Director for a period of 5 years w.e.f. August 22, 2009.

He holds a Bachelor's degree in Mechanical Engineering from VJTI, Mumbai and a Master of Management Studies degree from University of Bombay. He is a qualified Chartered Financial Analyst and has also cleared Level III of the CFA Program conducted by the CFA Institute, USA.

He has obtained a Diploma in Import and Export Management from Indian Institute of Materials Management. He has more than 27 years of experience in finance, commerce and credit risk sectors. He has been associated with OTIS Elevators Company (India) Limited, DSP Financial Consultants Limited and Kotak Mahindra Finance Limited in the past. He is on Board of Directors with CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd. He is also Member-Empanellment Committee of NISM.

The tenure of Shri Rajesh Mokashi as a Whole Time Director will come to an end on August 21, 2014. The Nomination and Remuneration Committee recommended to the Board the re-appointment of Shri Rajesh Mokashi as Whole Time Director of the Company. The Board accepted the recommendation of the Nomination and Remuneration Committee and at its meeting held on July 31, 2014 decided to extend his tenure by 5 years upto August 21, 2019.

Shri Rajesh Mokashi, Whole Time Director will be appointed as a director liable to retire by rotation and shall continue to hold his office of Whole Time Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Whole Time Director.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 9 of the accompanying Notice for the approval of the Members.

Your Directors recommend this resolution at agenda no. 9 of the Notice for the approval of the members.

Shri Rajesh Mokashi is interested and concerned in the Resolution mentioned at Item No. 9 of the Notice. Other than Shri Rajesh Mokashi, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.9 of the Notice.

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

Navin K. Jain
Company Secretary

Place: Mumbai
Date: August 27, 2014