

Date: August 02, 2017

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

Scrip Code: 534804

Dear Sir/Madam,

Sub: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Details of Voting Results at the 24th Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited)

In terms of the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the results of the voting conducted through remote e-voting from Friday, July 28, 2017 to Monday, July 31, 2017 (both days inclusive) and through Poll at the 24th Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) held on August 01, 2017 along with Consolidated report of the Scrutinizer.

We request you to take the voting results on records.

Thanking you,

For CARE Ratings Limited
(Formerly known as Credit Analysis and Research Limited)


Mahendra Naik
Company Secretary



Encl.: As above

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) – Voting
Result of 24th AGM held on August 01, 2017:

Date of the AGM/EGM	August 01, 2017
Total number of shareholders on record date	45,317
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	-----
Public:	73
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable



CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

Agenda- wise disclosure

Resolution required: (Ordinary/Special)			To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	15250472	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	15250472	0	100.00	0.00
Public-Non Institutions	E-Voting	9516647	691492	7.27	691642	0	100.00	0.00
	*Poll		46172	0.49	46172	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	737664	7.76	737664	0	100.00	0.00
Total		29451201	15988136	54.29	15988136	0	100.00	0.00



CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

*Poll indicates vote by Ballot Paper at the venue of AGM.

Resolution required: (Ordinary/Special)			To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs. 10/- (Rupees Ten only) per equity share for the financial year ended March 31, 2017.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] * 100	(4)	(5)	(6)=[(4)/(2)] * 100	(7)=[(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	15250472	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	15250472	0	100.00	0.00
Public-Non Institutions	E-Voting	9516647	691492	7.27	691492	0	100.00	0.00
	*Poll		46172	0.49	46172	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	737664	7.75	737664	0	100.00	0.00
Total		29451201	15988136	54.29	15988136	0	100.00	0.00

*Poll indicates vote by Ballot Paper at the venue of AGM.



Resolution required: (Ordinary/Special)			To appoint a director in place of Mr. Rajesh Mokashi (DIN 02781355), who retires by rotation and being eligible, offers himself for re-appointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	15140086	110386	99.28	0.72
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	15140086	110386	99.28	0.72
Public-Non Institutions	E-Voting	9516647	691492	7.27	691492	0	100.00	0.00
	*Poll		46152	0.49	46152	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	737644	7.75	737644	0	100.00	0.00
Total		29451201	15988116	54.29	15877730	110386	99.31	0.69

*Poll indicates vote by Ballot Paper at the venue of AGM.



Resolution required: (Ordinary/Special)			To ratify the appointment of M/s Khimji Kunverji & Co., Chartered Accountants as auditors of the Company for the financial year 2017-18.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	14831595	418877	97.25	2.75
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	14831595	418877	97.25	2.75
Public-NonInstitutions	E-Voting	9516647	691492	7.27	691492	0	100.00	0.00
	*Poll		44502	0.47	44502	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	735994	7.73	735994	0	100.00	0
Total		29451201	15986466	54.28	15567589	418877	97.38	2.62

*Poll indicates vote by Ballot Paper at the venue of AGM.



CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Resolution required: (Ordinary/Special)			Appointment of Ms. Sadhana Dhamane (DIN 01062315) as a Non-Executive Director of the Company liable to retire by rotation.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	15140086	110386	99.28	0.72
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	15140086	110386	99.28	0.72
Public-NonInstitutions	E-Voting	9516647	691492	7.26	691492	0	100.00	0.00
	*Poll		46152	0.49	44482	1670	96.38	3.61
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	737644	7.75	735974	1670	99.76	0.23
Total		29451201	15988116	54.29	15876060	112056	99.30	0.70

*Poll indicates vote by Ballot Paper at the venue of AGM.



Resolution required: (Ordinary/Special)			Appointment of Mr. S. B. Mainak (DIN 02531129), Non-Executive Director as an Independent Director of the Company for a period of three years with effect from August 01, 2017 to July 31, 2020 not liable to retire by rotation.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	15133929	116543	99.24	0.76
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	15133929	116543	99.24	0.76
Public-Non Institutions	E-Voting	9516647	691492	7.27	691407	85	99.99	0.01
	*Poll		46172	0.49	44502	1670	96.38	3.62
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	737664	7.75	735909	1755	99.76	0.24
Total		29451201	15988136	54.29	15869838	118298	99.26	0.74

*Poll indicates vote by Ballot Paper at the venue of AGM.



Resolution required: (Ordinary/Special)			Appointment of Mr. Milind Sarwate (DIN 00109854) as an Independent Director of the Company for a period of three years with effect from August 01, 2017 to July 31, 2020 not liable to retire by rotation.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes– against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	19934554	15250472	76.50	15244315	6157	99.96	0.04
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	19934554	15250472	76.50	15244315	6157	99.96	0.04
Public-Non Institutions	E-Voting	9516647	691492	7.27	691442	50	99.99	0.01
	*Poll		46152	0.49	46152	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	9516647	737644	7.76	737594	50	99.99	0.01
Total		29451201	15988116	54.29	15981909	6207	99.96	0.04

*Poll indicates vote by Ballot Paper at the venue of AGM.



Consolidated Scrutinizer's Report on Remote e-Voting and voting through physical ballot conducted at the Twenty Fourth Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) held on August 01, 2017.

To
The Chairman
CARE Ratings Limited
(Formerly known as Credit Analysis and Research Limited)
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai - 400 022

Twenty Fourth Annual General Meeting of the Members of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) held on Tuesday, August 01, 2017 at 3.30 p.m. at Jasubhai Conventional Hall, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022

Dear Sir,

The Board of Directors of **CARE Ratings Limited** (Formerly known as Credit Analysis and Research Limited) (the Company) at its meeting held on June 02, 2017 has appointed me as the "Scrutinizer" to scrutinize remote e-voting process as well as the physical ballots received from the Members of the Company at the venue of the Annual General Meeting (AGM) pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made there under and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to remote e-voting and physical ballot voting on the resolutions contained in the aforesaid notice of the Twenty Fourth AGM of the Members of the Company dated June 02, 2017. My responsibility is to scrutinize and ensure that the voting done through remote e-voting and physical ballot is done in a fair and transparent manner and to make a consolidated Scrutinizer's Report of the votes cast "in favour" or "against" on the resolutions as specified in the Notice of AGM dated June 02, 2017 based on the reports generated from the remote e-voting system provided by Karvy Computershare Private Limited (KCPL/Service Provider), the authorized agency to provide e-voting facility and voting conducted at the venue of the AGM. I hereby submit my report as under:



1. The Company had appointed KCPL as the Service Provider, for extending the facility of Remote e-Voting to the Members of the Company. KCPL also is the Registrar and Share Transfer Agents (RTA) of the Company.
2. KCPL has provided a system for recording the votes of the Members electronically on all the items of the business sought to be transacted at the Twenty Fourth AGM of the Company which was held on Tuesday, August 01, 2017.
3. The Cut-off date for the purpose of identifying Members who were entitled to vote on resolutions was considered as July 25, 2017. As prescribed in Rule 20(4)(v) of Companies (Management and Administration) Rules, 2014, Company also released notice through newspaper Advertisement in Marathi in 'Mumbai Lakshadweep' dated July 8, 2017 and in English in 'Business Standard' dated July 8, 2017.
4. The Company has sent notice of AGM to Members whose names appear as beneficial owners in the records of Depository as on record date. i.e. July 25, 2017.
5. In terms of the Clause (vi) of the Sub Rule 4 of the Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Remote e-Voting facility was kept open for 4 (Four) days i.e. from Friday, July 28, 2017 at 9:00 a.m. (IST) till Monday, July 31, 2017 at 5:00 p.m. (IST).
6. At the end of the voting period on Monday, July 31, 2017 at 5.00 p.m., the voting portal of the Service Provider was blocked forthwith.
7. At the venue of the Twenty Fourth AGM of the Company held on August 01, 2017, the facility to vote through Ballot Paper had been provided to facilitate those members present in the meeting but could not participate in the Remote e-Voting to register their votes.
8. The empty ballot box kept for the purpose of casting of votes was sealed in my presence with due identification mark placed by me. After the voting at the AGM was concluded the sealed ballot box was subsequently opened in my presence and of the two witnesses, as mentioned below and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorisations/ proxies lodged with the Company. The ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
9. On August 01, 2017, after counting of the votes casted at the venue of the AGM through ballot paper, the votes cast through Remote E- Voting facility was duly unblocked by me as a Scrutinizer in the presence of Ms. Ruchi Doshi and Ms. Khushboo Gopani who acted as the witnesses, as prescribed in Sub-Rule 4(xii) of the said Rule 20.



10. The details of the Consolidated Results of the Remote e-Voting together with voting conducted at venue of the AGM by way of Ballot Papers are as under:

Details	Remote e-Voting	Voting through Ballot Paper	Total Voting
Number of Members who cast their votes	178	24	202
Total number of Shares held by them	1,59,41,964	46,172	1,59,88,136
Valid votes	As per details provided under each one of the resolution mentioned hereunder		
Invalid Votes	Various as mentioned under each of the resolution		

Note: Percentage of votes cast "in favour" or "against" the resolutions is calculated based on the valid votes cast through remote e-voting or physical voting.

Item No. 1 (Ordinary Resolution)

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,59,41,964	100.00	0	0.00	0
Physical Voting	46,172	100.00	0	0.00	0
Total	1,59,88,136	100.00	0	0.00	0

Item No. 2 (Ordinary Resolution)

To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs.10/- (Rupees Ten Only) per equity share for the financial year ended March 31, 2017.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,59,41,964	100.00	0	0.00	0
Physical Voting	46,172	100.00	0	0.00	0
Total	1,59,88,136	100.00	0	0.00	0



Item No. 3 (Ordinary Resolution)

To appoint a director in place of Mr. Rajesh Mokashi (DIN 02781355), who retires by rotation and being eligible, offers himself for re-appointment.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,58,31,578	99.31	1,10,386	0.70	0
Physical Voting	46,152	100.00	0	0.00	20
Total	1,58,77,730	99.31	1,10,386	0.70	20

Item No. 4 (Ordinary Resolution)

To ratify appointment of M/s. Khimji Kunverji & Co., Chartered Accountant as Statutory Auditors of the Company for the financial year 2017-18.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,55,23,087	97.37	4,18,877	2.63	0
Physical Voting	44,502	100.00	0	0.00	1,670
Total	1,55,67,589	97.37	4,18,877	2.63	1,670

Item No. 5 (Ordinary Resolution)

Appointment of Ms. Sadhana Dhamane (DIN 01062315) as a Non-Executive Director of the Company liable to retire by rotation who was appointed as Additional Director (Non-executive) on June 02, 2017.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,58,31,578	99.30	1,10,386	0.70	0
Physical Voting	44,482	96.38	1,670	3.62	20
Total	1,58,76,060	99.30	1,12,056	0.70	20

Item No. 6 (Ordinary Resolution)

Appointment of Mr. S. B. Mainak (DIN 02531129), Non-executive Director as an Independent Director of the Company w.e.f August 01, 2017 to July 31, 2020 not liable to retire by rotation.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,58,25,336	99.27	1,16,628	0.73	0
Physical Voting	44,502	96.38	1,670	3.62	0
Total	1,58,69,838	99.26	1,18,298	0.74	0



Item No. 7 (Ordinary Resolution)

Appointment of Mr. Milind Sarwate (DIN 00109854) as an Independent Director of the Company w.e.f August 01, 2017 to July 31, 2020 not liable to retire by rotation.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,59,35,757	99.96	6,207	0.04	0
Physical Voting	46,152	100.00	0	0.00	20
Total	1,59,81,909	99.96	6,207	0.04	20

All the Resolutions mentioned in the Twenty Fourth AGM Notice dated June 02, 2017 as per the details above stand passed under Remote e-Voting and voting conducted at AGM by way of Ballot Papers with the requisite majority and hence deemed to be passed as on the date of the AGM.

I hereby confirm that, I am maintaining the Registers/records received from the Service Provider both electronically and manually, in respect of the votes cast through Remote e-voting and voting conducted at the AGM by way of Ballot Papers by the Members of the Company. The Ballot Papers and all other relevant records relating to e-voting and physical voting is under my safe custody and will be handed over to the Company Secretary of the Company for safe keeping, after the Chairman signs the Minutes of the Twenty Fourth AGM.

Thanking you,
Yours truly,



Ashish Kumar Jain
Practicing Company Secretary
ACS: 6058 COP: 6124



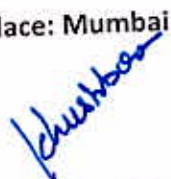
Date: 01st August, 2017
Place: Mumbai

WITNESSES:



Ms. Ruchi Doshi


To be counter signed by the Chairman
Date : 01st August, 2017
Place: Mumbai



Ms. Khushboo Gopani