

Date: May 20, 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,

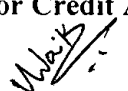
Sub: Voting Results and Scrutinizer's Report of Postal Ballot

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 & 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, we hereby enclose the voting results of Postal Ballot including e-voting concluded on Friday, May 19, 2017 and the Scrutinizer's Report.

We request you to take the voting results on records.

Thanking you,

For Credit Analysis and Research Limited


Mahendra Naik
Company Secretary



Encl.: As above

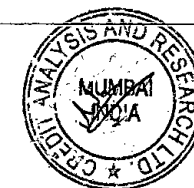
CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

Credit Analysis and Research Limited – Voting Result of Postal Ballot

Date of Declaration of Postal Ballot Results	May 20, 2017
Total number of shareholders as on cut-off date for ascertaining the list of shareholders to whom the notice of Postal Ballot was sent and also for reckoning voting rights (i.e. Cut-Off date for Benpos – Beneficiary Position)	45,219
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable



A detailed summary of the postal ballot result is given herein below:

Resolution required: (Ordinary/Special)			To change the name of the Company from "Credit Analysis & Research Limited" to " CARE Ratings Limited " and consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company.					
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
	PolH		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	22371633	18416537	82.32	18416537	0	100.00	0.00
	PolH		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	22371633	18416537	82.32	18416537	0	100.00	0.00
Public-Non Institutions	E-Voting	7079568	477059	6.74	477009	50	99.99	0.01
	PolH		0	0.00	0	0	0.00	0.00
	Postal Ballot		142430	2.01	142430	0	100.00	0.00
	Total	7079568	619489	8.75	619439	50	100.00	0.00
Total		29451201	19036026	64.64	19035976	50	100.00	0.00

Result: Special Resolution passed by requisite majority.

For Credit Analysis and Research Limited

W. Naik
Mahendra Naik
Company Secretary



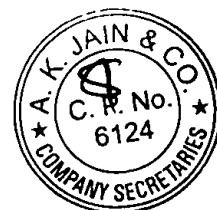
SCRUTINIZER'S REPORT

The Chairman
Credit Analysis and Research Limited
Godrej Coliseum, 4th Floor
Somaiya Hosp Road
Off E Exp Highway
Sion (East)
Mumbai 400002

I, Ashish Kumar Jain Proprietor of M/s A K Jain & Co., Company Secretaries, Mumbai have been appointed as Scrutinizer by the Board of **Credit Analysis and Research Limited** to conduct the postal ballot of the Company pursuant to Section 108 and 110 of the Companies Act, 2013 "the Act" read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as and when amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard - 2 on General Meetings as issued by the Institute of the Company Secretaries of India for passing of the proposed Special Resolution as mentioned in the Postal Ballot Notice dated 31st March, 2017 (hereinafter referred to as '**The Postal Ballot Notice**').

I submit my report as under:

1. I have given my consent to act as Scrutinizer vide letter dated 24th March, 2017 and was appointed as Scrutinizer for Postal Ballot including e-Voting by a Resolution passed by the Board of Directors on 31st March, 2017. Further, Mr. Mahendra Naik, Company Secretary of the Company authorised by the Board of Directors was made responsible for conducting the postal ballot process;
2. The Company has completed the dispatch of the postal ballot notice and postal ballot form along- with postage pre-paid business reply envelope through permitted mode on 17th April, 2017 to its members whose names appeared in the Register of Members / Records of Depositories as on 14th April, 2017;
3. The Company has appointed Karvy Computershare Private Limited (KCPL) the authorized agency to provide e-voting facility to the Members, who were eligible to take part in the voting process.
4. The Postal Ballot Forms were kept under safe custody in sealed and tampered proof ballot boxes at the Registered Office of the Company before commencing the scrutiny of such Postal Ballot Forms.
5. As per Rule 22(3) of the Companies (Management and Administration) Rules, 2014, an advertisement in newspapers in regard to dispatch of Postal Ballot Notice to the members of the Company, was published by the Company in Business Standard, Mumbai in English and Mumbai Lakshadeep in Marathi on 19th April, 2017.



6. Particulars of all the Postal Ballot Forms received upto Friday, 19th May, 2017 till 5.00 pm (being last date of receipt of Postal Ballot Forms) were considered for scrutiny.
7. The particulars of the e-voting done by the members of the Company during the period from Friday, 20th April, 2017 at 10.00 a.m. till Friday, 19th May, 2017 at 5.00 p.m. by logging on <https://evoting.karvy.com> were considered for scrutiny.
8. I did not find any defaced or mutilated ballot papers.
9. Summary of the voting is given below:

Change the name of the Company from "Credit Analysis & Research Limited" to "Care Ratings Limited" and consequent amendment to Memorandum and Articles of Association of the Company.

Particulars	Number of Members voted through			Number of Votes casted through			Percent age (%)
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	
Assent	34	212	246	1,42,430	1,88,93,546	1,90,35,976	100%
Dissent	0	1	1	0	50	50	0.00%
Total	34	213	247	1,42,430	1,88,93,596	1,90,36,026	100%

10. In view of the above summary, I hereby confirm that the Special Resolution proposed in the Notice dated 31st March, 2017 have been passed with requisite majority.
11. I have handed over the Postal Ballot Forms and other related papers/registers and records for the safe custody to Mr. Mahendra Naik, Company Secretary of the Company authorized by the Board.

You may accordingly declare the result of Postal Ballot.

Place: Mumbai
Date: 20th May, 2017



For A K Jain & Co.
Company Secretaries

(Signature)

Ashish Kumar Jain
Proprietor



(Signature)
RAJESH MOKASHI
MANAGING DIRECTOR & CEO
(ON BEHALF OF CHAIRMAN)
CREDIT ANALYSIS & RESEARCH LTD.