CARE Ratings
Professional Risk Opinion

Date: September 03, 2019
SE/2019-20/038

To,

The General Manager The Corporate Relation Department Bombay Stock Exchange Limited Phiroza Jeejeebhoy Towers 14TH Floor, Dalal Street Mumbai 400 001 **Scrip Code: 534804**	The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 **Scrip Code: CARERATING**

Dear Sir/ Madam,

Sub: Intimation of Book Closure Pursuant To Regulation 42 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

This is to inform you that the Annual General Meeting of the company for the FY 2018-19 of CARE Ratings Limited will be held on Monday, September 30, 2019 at 02.00 p.m at Jasubhai Auditorium, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022.

Further, pursuant to Section 91 of the Companies Act, 2013 read with Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements)Regulation, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for taking record of the members of the company for purpose of 26th Annual General Meeting and for payment of final dividend of Rs. 12/- per equity share (if approved) as may be declared at the AGM for the financial year 2018-2019. The final dividend will be paid to those members/ beneficial owners whose name appears in the register of members/depository records at closing hours of business on Monday, September 23, 2019.

Further, pursuant to Regulation 30 of the SEBI ((Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed Notice of the 26th Annual General Meeting.

This is for your information and records.

Thanking you,

Yours faithfully,
For CARE Ratings Limited

CARE RATINGS LIMITED MUMBAI INDIA

Navin Kumar Jain
Company Secretary & Compliance Officer

CARE Ratings
Professional Risk Opinion

CARE Ratings Limited
(Formerly known as 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 Sixth Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) (the "Company") will be held on Monday, September 30, 2019 at 02.00 P.M. at Jasubhai Auditorium, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022 to transact the following business:

As Ordinary Business

1. **Adoption of Financial Statements**
   To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 and Cash Flow Statement together with the Reports of the Board of Directors and the Auditors thereon.

2. **Declaration of Dividend**
   To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs. 12 /- (Rupees Twelve only) per equity share for the financial year ended March 31, 2019.

3. **To re-appoint Mr. V. Chandrasekaran (03126243), as Non-Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.**

   "RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the company be and is hereby accorded to the re-appointment of Mr. V. Chandrasekaran (03126243), as a Non-Executive Director of the company, who retires by rotation and being eligible offers himself for re-appointment".

Special Business

4. **Appointment of Ms. Sonal Gunvant Desai (08095343), as an Independent Director**

   To consider and if thought fit, to pass, 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 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sonal Gunvant Desai (08095343) 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 Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from March 30, 2019 to till the conclusion of FY 2021-22 AGM and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013."

5. **Appointment of Mr. Najib Shah (08120210), as an Independent Director**

To consider and if thought fit, to pass, 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 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Najib Shah (08120210) 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 Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from July 17, 2019 to till the conclusion of FY 2021-22 AGM and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013."

6. **Appointment of Dr. M Mathisekaran (DIN: 03584338), as an Independent Director**

To consider and if thought fit, to pass, 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 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. M Mathisekaran (03584338) 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 Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from August 19, 2019 to till the conclusion of FY 2021-22 AGM and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013."

7. **Appointment of Mr. Ananth Narayan Gopalakrishnan (DIN: 05250681), as an Independent Director**

To consider and if thought fit, to pass, 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 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Ananth Narayan Gopalakrishnan (05250681) 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 Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from August 19, 2019 to till the conclusion of FY 2021-22 AGM and shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013."

By Order of the Board of Directors

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

Navin Kumar Jain
Company Secretary

Place: Mumbai
Date: August 19, 2019

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of this 26th Annual General Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect to Item No. 4, 5, 6 & 7 of the notice set out above is annexed hereto.

5. The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for ascertaining the names of the Members to whom the dividend, if declared at the AGM, is payable.

6. The dividend, if declared at the AGM, will be paid as follows:

    a. For shares held in physical form - to those Members whose names appears in the Register of Members on the close of the day on Monday, September 23, 2019 and

    b. For shares held in dematerialized form - to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the close of the day on Monday, September 23, 2019.

7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Karvy Fintech Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Karvy.

8. The details of the directors seeking appointment/reappointment under item no. 3 of this Notice, as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standards - 2 issued by the Company Secretaries of India is annexed.

9. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

10. Members desirous of asking any questions at the 26th AGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.

11. As per the provisions of Section 72 of the Act, and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH. 13 with Karvy. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.

12. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agent, Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500032 ("Karvy").

13. Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agent, Karvy Fintech Private Limited. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund, as per section 205 A of the Companies Act , 1956 (Section 124 and 125 of the Companies Act, 2013).

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance.

    To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Financial Statements, Directors' Report, Auditors' Report, etc., is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their email addresses so far are requested to register their email address with their Depository Participant only, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.

16. In compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of the Company Secretaries of India, the Company has considered September 22, 2018 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM ("Cut-off date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut-off date would be entitled to vote through electronic means or through physical ballot at the AGM.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.

18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

19. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Member can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The persons who have become the Members

of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut-off date may contact the Registrars & Share Transfer Agent to obtain the Notice of AGM and the login id and password for casting vote electronically or may cast their vote through physical ballot at the AGM. If a Member is already registered with Karvy e-voting Platform then he can use his existing user ID and Password for casting the vote through remote e-voting. Details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice. The Company has engaged the services of Karvy to provide remote e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting facility will be available during the following Period:

Commencement of remote e-voting: From 9.00 a.m. on Thursday, September 25, 2019.
Conclusion of remote e-voting: At 5.00 p.m. on Sunday, September 29, 2019
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

Instructions and other information relating to e-voting are as under:

(a) **Members receiving an email from Karvy:**

i. Open the email which contains your user ID and password for e-voting. Please note that the password is an initial password.

ii. Launch internet browser by typing the URL: https://evoting.karvy.com

iii. Enter the login credentials (i.e. User ID and password mentioned above/ in the Attendance Slip, as the case maybe). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iv. After entering these details appropriately, click on “LOGIN”.

v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z),one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. 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.

vii. On successful login, the system will prompt you to select the E-Voting Event Number for CARE Ratings Limited (formerly known as Credit Analysis and Research Limited.)

viii. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cutoff date, as mentioned above. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.

ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios/ demat accounts.

x. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

xi. You may then cast your vote by selecting an appropriate option and click on "Submit".

xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xiii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: akjaincs@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

(b) **In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/ Depository Participants (s)]:**

i. E-Voting Event Number –4917(EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

• Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through Physical Ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votesby both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

(c) **Other Instructions (Karvy e-voting)**

1. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https:// evoting. karvy.com (Karvy Website) or contact Mr. B. Venkata Kishore (Unit: COMPANY NAME) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040–6716 1500 or call Karvy's toll free No. 1-800-4- 54-001 for any further clarifications.

2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

3. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting i.e. Monday, September 23, 2019, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN30039412345678 (DP-ID + CL-ID)

Example for CDSL:
MYEPWD <SPACE> 1202300012345678 (16 DIGITS NUMERIC)
Example for Physical:
MYEPWD <SPACE> XXXX1234567890 (EVEN NO. + FOLIO NO.)

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1800-3454-001.

iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available

(d) **Common Instructions:**

1. Remote e-voting shall not be allowed beyond 5.00 p.m. on September 29, 2019. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

2. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on cut-off date.

3. The Board of Directors has appointed Mr. Ashish Jain (FCS 6058), Proprietor of M/s. A. K. Jain & Co., a Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process and voting at the AGM is conducted in a fair and transparent manner.

4. The Scrutinizer shall within a period not exceeding three (3) 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 shall make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

5. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Company will offer an opportunity to such Members to vote at the Meeting for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercise their right to vote by electronic means may attend the AGM but shall not be entitled to vote at the Meeting. A Member can opt for only single mode of voting i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

6. The scrutinizer, after scrutinising the votes cast at the AGM and through remote e-voting, make a consolidated scrutinizers report and submit to the Chairman or Interim CEO. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.careratings. com) and on Karvy's website (https:// evoting.karvy.com) and simultaneously be communicated to the Stock Exchanges.

7. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. September 30, 2019.

20. **Appointment of Directors:**

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, effective from April 01, 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, Mr. V Chandrasekaran retires by rotation and being eligible offers himself for re-appointment.

21. A route map and prominent land mark for easy location to the venue of AGM is given after the Proxy Form in the Annual Report.

By Order of the Board of Directors For CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd)

Navin Kumar Jain
Company Secretary

Place: Mumbai
Date: August 19, 2019

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

Agenda Item No. 4

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Ms. Sonal Gunvant Desai (DIN: 08095343) on March 30, 2019, as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013. Ms. Sonal Gunvant Desai holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company.

Brief profile of Ms. Sonal Gunvant Desai and her other directorships has been included in this Notice. Currently she is working as Executive Director at Sushrut Hospital (a 100 bedded Charitable Trust Hospital). She is also an advisor to Prashanti Medical Trust (Sathya Sai Hospital). Prior to this she was working with Hindustan Petroleum Corporation Ltd (HPCL) as Executive Director-Refinery Finance with additional responsibility of Head-Corporate Social Responsibility (CSR). Her vast experience of 33 years comprised of handling not only pure finance and accounting functions but also commercial and embedded functions, which resulted in rare blend of leadership experience and functional competency. Her assignments provided her unique experience and expertise in business areas such as Marketing, Operations, Projects and Refineries Management. A Qualified Chartered Accountant with an Executive Diploma in Hospital Administration from TISS, Ms. Desai is an international conference speaker and has addressed gatherings of various Cxo's in UK, India and Europe

The Company has received a declaration from Ms. Sonal Gunvant Desai stating that she meets with the criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The details of Ms. Sonal Gunvant Desai's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report. Ms. Sonal Gunvant Desai will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which she is a member/ Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. She does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Copy of the draft letter of appointment of Ms. Sonal Gunvant Desai is available for inspection at the Registered office of the Company and will also be available for inspection at the Annual General Meeting of the Company.

The Board of Directors considers it in the interest of the Company to appoint Ms. Sonal Gunvant Desai as an Independent Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Sonal Gunvant Desai, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members

Agenda Item No. 5

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Mr Najib Shah (08120210) on July 17, 2019, as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013. Mr Najib Shah holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief profile of Mr. Najib Shah and his other directorships has been included in this Notice. Mr. Najib Shah is a Non-Executive, Independent Director of our company is a Former Chairman of Central Board of Excise & Customs (CBEC). His careers spans for more than 37 years which includes several important assignments in the High Commission of India, Singapore as Commissioner of Customs, Nhava Sheva, Joint Secretary in the Ministry of Finance, Director General, Directorate of Revenue Intelligence and a

special invitee in GST Council for leading a process for formulation of GST laws.

The Company has received a declaration from Mr Najib Shah stating that he meets with the criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The details of Mr Najib Shah's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report. Mr Najib Shah will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member/ Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. He does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Copy of the draft letter of appointment of Mr Najib Shah is available for inspection at the Registered office of the Company and will also be available for inspection at the Annual General Meeting of the Company.

The Board of Directors considers it in the interest of the Company to appoint Mr Najib Shah as an Independent Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr Najib Shah, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members

Agenda Item No. 6

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Dr. M Mathisekaran (03584338) on August 19, 2019, as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013. Dr. M Mathisekaran holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief profile of Dr. M Mathisekaran and his other directorships has been included in this Notice. Dr. M Mathisekaran is a Non-Executive; Independent Director of our company was a Director General - Labour Bureau, Government of India. Initially he worked as Assistant Professor of Economics before joining Indian Economic Service in 1981. He has held various positions in Central and State Government Organisations. He has worked as General Manager (Vigilance) in Food Corporation of India and Chief Vigilance Officer in Port Trust of India. He also worked as Deputy Director, Director and Economic Adviser in the Forward Markets Commission at different points of time. He was involved in research and monitoring & evaluation of central Government sponsored programs meant for socio economic development. He has also worked with Government of Tamil Nadu as Director, Evaluation and Applied Research.

The Company has received a declaration from Dr. M Mathisekaran stating that he meets with the criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The details of Dr. M Mathisekaran's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report. Dr. M Mathisekaran will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member/ Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. He does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Copy of the draft letter of appointment of Dr. M Mathisekaran is available for inspection at the Registered office of the Company and will also be available for inspection at the Annual General Meeting of the Company.

The Board of Directors considers it in the interest of the Company to appoint Dr. M Mathisekaran as an Independent Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Dr. M Mathisekaran, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 6 of the notice for approval of the members

Agenda Item No. 7

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Ananth Narayan Gopalakrishnan (05250681) on August 19, 2019, as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013. Mr. Ananth Narayan Gopalakrishnan holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief profile of Mr. Ananth Narayan Gopalakrishnan and his other directorships has been included in this Notice. Mr. Ananth Narayan Gopalakrishnan is a Non-Executive; Independent Director of our company is an IITian from Mumbai and a gold medallist from IIM, Lucknow and has experience of more than two decades in the field of Finance. His stint as Co-Head in Standard Chartered Bank has gained him hands on experience in financial markets trading and sales experience across India, South Asia and ASEAN as well as in foreign exchange, fixed income, debt capital markets, asset liability management and research. He has managed a team of 450 members across 12 countries in ASEAN & South Asia, with a top line of US$ 800m. He has also held various senior positions in his career in organizations like Standard Chartered Bank, FIMMDA, FEDAI, CDSL and many more. He has also been a member of several RBI Working Groups. He is presently Associate Professor, SP Jain Institute of Management & Research.

The Company has received a declaration from Mr. Ananth Narayan Gopalakrishnan stating that he meets with the criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The details of Mr. Ananth Narayan Gopalakrishnan's attendance of the Board and the Committee meetings have been given elsewhere in this Annual Report. Mr. Ananth Narayan Gopalakrishnan will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member/ Chairperson or commission which may be approved by the Board of Directors and/or the Nomination and Remuneration Committee of the Board. He does not hold any share in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Copy of the draft letter of appointment of Mr. Ananth Narayan Gopalakrishnan is available for inspection at the Registered office of the Company and will also be available for inspection at the Annual General Meeting of the Company.

The Board of Directors considers it in the interest of the Company to appoint Mr. Ananth Narayan Gopalakrishnan as an Independent Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Ananth Narayan Gopalakrishnan, is in any way, interested or concerned in this resolution. The Board recommends the resolution set forth in item No. 7 of the notice for approval of the members

By Order of the Board of Directors For CARE Ratings Limited
(Formerly known as Credit Analysis & Research Ltd)

Navin Kumar Jain
Company Secretary

Place: Mumbai
Date: August 19, 2019

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & as per Secretarial Standards issued by The Institute of the Company Secretaries of India, the following information is furnished about the Directors proposed to be reappointed / appointed.

Name of the Director	Ms. Sonal Desai	Mr. Najib Shah	Mr. V. Chandrasekaran	Dr. M Mathisekaran	Mr. Ananth Narayan Gopalakrishnan
Date of Birth	13.08.1957	11.03.1957	11.10.1957	10.10.1956	18.05.1969
Director Identification Number	80905343	08120210	03126243	03584338	05250681
Nationality	Indian	Indian	Indian	Indian	Indian
Date of appointment on the Board	30.03.2019	17.07.2019	15.11.2017	19.08.2019	19.08.2019
Number of equity shares held in the Company	NIL	NIL	NIL	NIL	NIL
Qualifications	FCA & B.Com	IRS	FCA & B.Com	IES	Be (MECH) - IIT-B, & PGDBM –IIM-Lucknow
Expertise in functional area	CSR, Marketing, Operations, Projects and Refineries Management	Revenue Intelligence, formulating Taxation Laws and assignments of Govt. of India	Treasury, Investment Strategies and Analysis, Credit Review and Monitoring, Project Finance, Venture Capital	Economic Research and labour laws, Economic planning and policy	Finance & Economic Research and Banking

List of Directorship held in other companies	1) Mobilizing Minds Consulting Private Limited 2). Sharda Cropchem Limited	1) Fintermix Software Private Limited	1) Tamilnadu Newsprint and Paper Ltd. 2) UTI Venture Funds Management Co Pvt Ltd 3) Aditya Birla Housing Finance Ltd. 4) LICHFL Asset Management Co Ltd 5) Legal Entity Identifier India Ltd 6) Tata Asset Management Ltd 7) Aditya Birla Renewables Subsidiary Ltd 8) Adity Birla Nuvo Ltd. 9) Aditya Birla Renewables SPV1 Ltd	None	1) Clearcorp Dealing Systems (India) Ltd., 2) Mirae Asset Global Investments (India) Ltd., 3) NSDL Payments Bank Ltd., 4) Southern Ridges Macro Fund, 5) Southern Ridges Master Macro Fund, 6) SBI Capital Markets Ltd., 7) Agappe Diagnostics Ltd.,

Chairman / Member of the Committees of the Boards of other companies in which he/ she is a director	None	None	1) Tamilnadu Newsprint & Papers Limited • Audit Committee - Member • Nomination and Remuneration Committee – Member • Stakeholders Relationship Committee - Member 2) LIC HFL AMC Limited • Audit Committee –Member • HR Committee – Member • CSR Committee –Member	None	None
Terms & Conditions of reappointment/ variation of remuneration	NA	NA	NA	NA	NA
Inter-se relationship with other Directors	NIL	NIL	NIL	NIL	NIL
No. of Board meetings attended during the year	1 (One)	NIL	3 (Three)	NIL	NIL

CARE RATINGS LIMITED

(Formerly known as 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.

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **26th ANNUAL GENERAL MEETING** of the company, CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) at Jasubhai Auditorium, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022 at 2:00 p.m. on Monday, September 30, 2019. (Contact: Leo Francis - 9969367590)

Folio No.....DP. ID No.*..... Client ID No.*.....

Name of the Member..... Signature.....

Name of the Proxy holder..... Signature.....

1.Only Member/Proxyholder can attend the Meeting.

2.Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

3.Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip.

**Applicable for investors holding shares in electronic form.*

Tear Here

Tear Here

CARE RATINGS LIMITED

(Formerly known as 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.

Form No. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s).....E-mail:.....

Registered Address:.....

Folio No..... DP ID No*.....Client ID No*.....

**Applicable for investors holding shares in electronic form.*

I / We, being the Member(s) of ..... Equity Shares of Rs. 10/- each of Care Ratings Limited (Formerly known as Credit Analysis and Research Limited)

1) Name.....Email.....

Address.....

..... or failing him

2) Name.....Email.....

Address.....

..... or failing him

3) Name.....Email.....

Address.....

.....

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **26th ANNUAL GENERAL MEETING** of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) at Jasubhai Auditorium, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022 at 2.00 p.m. on Monday, September 30, 2019 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

No	Description of Resolution	For	Against	Abstain
	Ordinary Business			
1.	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the reports of the Directors and the Auditors thereon.			
2.	To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend on of Rs. 12/- (Rupees Twelve only) per equity share for the financial year ended March 31, 2019.			
3.	To appoint a director in place of Mr. V. Chandrasekaran (DIN 03126243), who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Business			
4.	Appointment of Ms. Sonal Desai (DIN 08095343), as an Independent Director of the Company till the conclusion of AGM of FY 2021-22.			
5.	Appointment of Mr. Najib Shah (DIN 08120210), as an Independent Director of the Company till the conclusion of AGM of FY 2021-22.			
6.	Appointment of Dr. M.Mathisekaran (DIN 03584338), as an Independent Director of the Company till the conclusion of AGM of FY 2021-22.			
7.	Appointment of Mr. Ananth Narayan Gopalakrishnan (DIN 05250681), as an Independent Director of the Company till the conclusion of AGM of FY 2021-22.			

Signed this..... day of..... 2019

Signature of Member.....

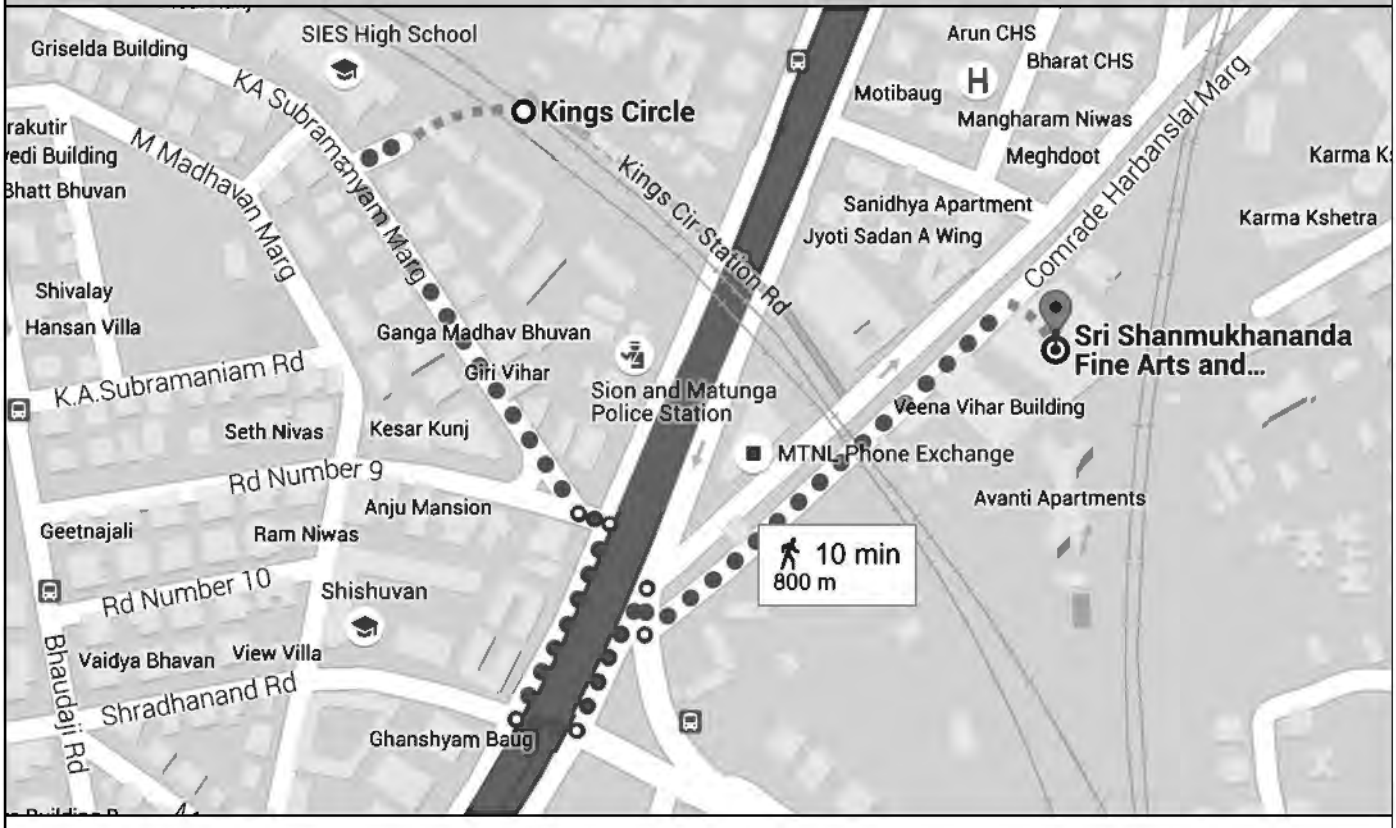
1) Signature of Proxy holder..... 2) Signature of Proxy holder.....

3) Signature of Proxy holder.....

NOTES:

1. Please put a ☑ in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This Form in order to be effective should be duly stamped, signed, completed and deposited at the Registered Office of the Company at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022, not less than 48 hours before the commencement of the Meeting.
3. Those Members who have multiple folios with different joint holders may use copies of this Proxy.
4. 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 right, then such proxy shall not act as a proxy for any other person or member.

26th Annual General Meeting
Venue Route Map



Jasubhai Auditorium, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022

↑	Walk south-west towards KAS Road / KA Subramanyam Marg
↰	Turn left at Rashtriya Dairy Farm onto onto KAS Road / KA Subramanyam Marg
↖	Slight left at Ganesh CHS onto Road No. 9
↱	Turn right at Shri Vasupujya Swami Jain Mandir Chowk onto Dr. Baba Saheb Ambedkar Road
↰	Turn left at Shantinath Bhavan onto Rafi Ahmed Kidwai Marg / Shradhanand Road
↰	Turn left onto Dr. Baba Saheb Ambedkar Road
↱	Sharp Right onto Rafi Ahmed Kidwai Marg
↰	Turn left at Om Shanti Communication Center onto Comrade Harbanslal Marg / Flank Road