



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.

Tel: (022) 67543456, Fax: (022) 67543457 | Website: www.careratings.com | Email: investor.relations@careratings.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or re-enactment thereof for the time being in force), for seeking members consent, to pass the proposed resolution mentioned below as Special Resolution through Postal Ballot. The proposed resolution and explanatory statement pertaining to the said resolution, pursuant to Section 102(1) of the Companies Act, 2013, setting out the nature of concern or interest, financial or otherwise, and other information and facts to enable you to understand the meaning, scope and implications of the item of business and to take decision thereon, is appended herewith for your consideration along with a 'Postal Ballot Form' and 'self-addressed postage pre-paid business reply envelope (BRE).'

If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (**FOR**) or dissent (**AGAINST**) in the attached self addressed postage pre-paid business reply envelope, so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 p.m. on May 19, 2017. Please note that any Postal Ballot Form(s) received after the prescribed period will be treated as not having been received.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the provisions of Section 108 and 110 of the Act read with the Rules, Credit Analysis & Research Limited (the "Company") is pleased to provide electronic voting ("e-voting") facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post. The Company has engaged M/s. Karvy Computershare Pvt. Ltd. (**Karvy**) to provide e-voting facility. The e-voting facility is available from Thursday, April 20, 2017 (9:00 a.m. onwards) till Friday, May 19, 2017 (up to 5:00 pm). For e-voting, please read carefully the "Procedure/instructions for e-voting" enumerated in the notes to this Notice.

It may be noted that e-voting is optional. If a Shareholder has voted through e-voting facility, he is not required to send the Postal Ballot Form. If a Shareholder votes through e-voting facility as well as cast their vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer and voting done by Postal Ballot will be treated as invalid.

The Board of Directors of the Company (hereinafter called the "Board"), in compliance with the Rules, has appointed Mr. Ashish Kumar Jain, Proprietor of M/s. A K Jain & Co., Company Secretaries, Mumbai, as Scrutinizer (hereinafter called the "Scrutinizer"), for conducting the said Postal Ballot process in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny, will submit his report to the Chairman or any Director of the Company, as may be authorized by the Board in this regard, on May 22, 2017. The result of the Postal Ballot will be announced by the Chairman or any person authorised by the Chairman in writing, on or before May 23, 2017 by or before 05:00 pm at the Company's Registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai – 400 022. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer's report will also be placed on Company's website i.e. www.careratings.com and the website of Karvy i.e. <https://evoting.karvy.com>. The results alongwith the Scrutinizer's report shall also be displayed on the notice board at the Company's Registered office. If the proposed resolution is assented by requisite majority, it shall be deemed to have been duly passed on May 19, 2017 i.e. being the last date of receiving postal ballot forms and e-voting.

The resolution for the purpose as stated herein below are proposed to be passed by Postal Ballot:

SPECIAL BUSINESS:

Approval for change of 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:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4,5,13,14,15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the uniform listing agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited (the "Stock Exchange") and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary, consent of the members of the Company be and is hereby accorded for changing the name of the Company from "Credit Analysis & Research Limited" to "**CARE Ratings Limited**".

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent upon change of name, the old name, i.e. "**Credit Analysis & Research Limited**" be substituted with the new name, i.e. "**CARE Ratings Limited**" in the Memorandum and Articles of Association of the Company, other necessary documents and at all other places wherever appearing.

RESOLVED FURTHER THAT any one of the Director and/or Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the Office of the Registrar of Companies (ROC) and to settle and finalise all issues that may arise in this regard in order to give effect to the above mentioned resolution and to delegate all or any of the powers conferred herein as they may deem fit."

**By the order of the Board of Directors,
For Credit Analysis & Research Limited**

**Place : Mumbai
Date : March 31, 2017**

Sd/-
**Mahendra Naik
Company Secretary**

NOTES

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts and reasons for the aforesaid special business is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members of the Company, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on April 14, 2017 (cut-off date) and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the said cut-off date.
3. The Postal Ballot Notice is being sent by email to those members who have registered their email addresses with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form). For members whose email IDs are not registered, physical copies of Postal Ballot Notice are being sent by permitted mode, along with a postage-prepaid self-addressed Business Reply Envelope (BRE).
4. Only a Member holding shares as on the cut-off date is entitled to exercise his vote through e-voting/physical Ballot and send it to the Scrutinizer at the address as mentioned in the BRE.
5. The Board of Directors on March 31, 2017, has appointed Mr. Ashish Kumar Jain, Proprietor of M/s. A. K Jain & Co., Company Secretaries, Mumbai, as the Scrutinizer to receive and scrutinize the Postal Ballot papers received from the Members and for conducting the Postal Ballot process in a fair and transparent manner.
6. Postal Ballot Form and the self-addressed postage pre-paid business reply envelope are enclosed for use by the Member(s).
7. Members can cast their vote online from Thursday, April 20, 2017 (9:00 am onwards) till Friday, May 19, 2017 (upto 5:00 pm) as the e-voting module shall be disabled for voting by Karvy Computershare Pvt. Ltd. thereafter. No voting shall be allowed beyond 5:00 pm of May 19, 2017. If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the form enclosed herewith and return it, duly completed and signed along with your assent (**FOR**) or dissent (**AGAINST**) in the attached self-addressed postage pre-paid business reply envelope (BRE), so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 p.m. on May 19, 2017. **Please note that any Postal Ballot Form(s) received after that date will be treated as not having been received.**
8. Documents related to the above mentioned resolution are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays & Public Holidays) from 11:00 am to 1:00 pm till May 19, 2017.
9. For e-voting, please read carefully the "Procedure/instructions for e-voting" enumerated herein:

PROCEDURE/INSTRUCTIONS FOR E-VOTING:

The instructions for Members for e-voting are as under:

A. In case a Member receives an e-mail from Karvy Computershare Pvt. Ltd:

- 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 in your email/Postal Ballot Form). Your Folio No./DP ID client ID will be your user ID. However, if you are already registered with Karvy Computershare Pvt. Ltd. (Karvy) for evoting, you can use your existing User ID and Password for casting your vote.

USER ID:	<p>For Members holding shares in Demat form:</p> <p>a. For NSDL: 8 character DP ID followed by 8 digits Client ID</p> <p>b. For CDSL: 16 digits Beneficiary ID/Client ID</p> <p>For Members holding shares in Physical form:</p> <p>Event no. (EVEN) followed by Folio No. registered with the Company.</p>
Password:	Your Unique Password is printed on the Postal Ballot Form/provided in the email forwarding the electronic notice.

- 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 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.) The system will prompt you to change your password and update any contact details like mobile, email ID etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and 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 "EVENT" i.e. **Credit Analysis & Research Limited**.
- viii. On the voting page, enter the number of shares as on the cut-off date (which represents the number of votes) 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 the total shareholding as on the cut-off date. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- ix. Cast your vote by selecting an appropriate option and click on "Submit". 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 all the resolutions.
- x. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF Format) of the relevant Board Resolution/Authority Letter, etc. together with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer at e-mail id: akjaincs@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_ EVENT NO.'

B. In case a Member receives Postal Ballot Form by Post and wants to vote electronically:

- i. Initial password is provided at the bottom of the Postal Ballot Form.
- ii. Please follow all steps from Sl. No. (i) to Sl. No. (xi) as mentioned in (A) above, to cast e-vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for shareholders, available at the download section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd. at Tel No. 1800 345 4001 (toll free). In case of any grievances connected with e-voting, members may kindly contact Mr. B. Venkata Kishore, Assistant Manager, Karvy Computershare Pvt. Ltd. at kishore.bv@karvy.com, Tel no. 040 67162222.

10. Eligible Members who have not received/received the Postal Ballot notice by email and who wish to vote through physical ballot can download the form from the link <https://evoting.karvy.com> or from the website of the Company www.careratings.com.
11. If the proposed resolution is assented by a requisite majority, it shall be deemed to have been duly passed at a general meeting. The resolution will become effective on and from May 19, 2017, being the last date for casting the vote.
12. The Special Resolution mentioned above shall be declared as passed if the numbers of votes cast in its favour are not less than three times the number of votes, if any, cast against the said Resolution.
13. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent through permitted mode along with Postal Ballot Form and self-addressed postage pre-paid business reply envelope. A Member may request for a duplicate Postal Ballot Form from Company's Registrar & Share Transfer Agent:

Karvy Computershare Private Limited
(Unit: Credit Analysis & Research Limited)
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032
Tel: +91 40 67162222 Fax: +91 40 23001153 Email: einward.ris@karvy.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Since the major activity of your Company is into ratings and considering its Trade Mark/brand name "CARE", the Company is popularly known as "CARE Ratings" in the market. Further, it was felt that if the Company changes its name to "CARE Ratings Limited" it will bring more visibility to the market to understand the services provided by the Company and the brand will reflect in the name of the Company itself.

The Company had made an application for reservation of name change to the Central Registration Centre, MCA and the desired name "**CARE Ratings Limited**" was made available vide their letter dated February 20, 2017 to the Company. Further, the Company has been accorded the in-principle approval by BSE Limited and the National Stock Exchange of India Limited where its shares are listed for the change of name of the Company to "**CARE Ratings Limited**."

The Companies Act, 2013 requires the Company to obtain the approval of members for the change of name of the Company by way of Special Resolution.

The Directors consider the proposed Special Resolution in the interest of your Company and recommend the special resolution as set out in the notice for your approval by Postal Ballot, either through Physical Postal Ballot or through e-voting process, as the case may be, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed Special Resolution except to the extent of their shareholding.

**By the order of the Board of Directors,
For Credit Analysis & Research Limited**

**Place : Mumbai
Date : March 31, 2017**

Sd/-
**Mahendra Naik
Company Secretary**