



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 Second Annual General Meeting of Credit Analysis and Research Limited (the "Company") will be held on Tuesday, September 29, 2015 at 4.00 p.m. at Jasubhai Conventional Hall, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022 to transact the following business:

ORDINARY BUSINESS

1) Adoption of Financial Statements

To consider and adopt the audited financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon.

2) Declaration of Dividend

To confirm and ratify the declaration and payment of one interim dividend and one special (interim) dividend aggregating to Rs. 71/- per equity share and to declare final dividend of Rs. 8/- per equity share for the financial year ended March 31, 2015.

3) Appointment of Auditors

To ratify the appointment of auditors for the financial year 2015-16 and in this regard, to consider and if thought fit to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendation of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting held on September 29, 2014, the appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (FRN 105146W) as the Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting be and is hereby ratified and confirmed."

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

SPECIAL BUSINESS

5) Appointment of Mr. S. B. Mainak (DIN: 02531129) who was appointed as an Additional Director 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, read with Schedule IV to the Companies Act, 2013

as amended from time to time, Mr. S. B. Mainak (DIN 02531129), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and who has been appointed as an Additional Director in terms of the provisions of section 161 of the Companies Act, 2013, whose term of office expires at the Annual General Meeting and in respect of whom the company has received a notice in writing in accordance with the provisions of Section 160 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from September 29, 2015 to September 28, 2020.

6) **Re-appointment of Mr. D. R. Dogra (DIN 00226775) as Managing Director & Chief Executive Officer**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI regulations for Credit Rating Agencies, 1999 and subject to the requisite approval of the Central Government, if necessary the consent of the Company be and is hereby accorded to the re-appointment of Mr. D. R. Dogra (DIN 00226775) Managing Director & Chief Executive Officer of the Company for a period of one year effective from August 22, 2015 to August 21, 2016, on the following terms and conditions.

Terms of appointment

I. Period

The appointment of Mr. D.R. Dogra as Managing Director & Chief Executive Officer (MD) will be for a period of one year with effect from August 22, 2015.

II. The MD will be entitled to CTC of Rs. 1,72,99,806/- p.a. inclusive of perquisites such as LTA, accommodation, interest subsidy on housing loan etc. and Performance Linked Variable pay of Rs. 18,00,000/-.

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

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

V. Other benefits

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

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

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

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

5. Leave

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

6. Entertainment expenses

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

7. General

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

VI. Minimum remuneration

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

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

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

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

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

Navin K. Jain
Company Secretary

Place: Mumbai

Date: August 26, 2015

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 22nd AGM.
- 3) An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act") with respect to Item Nos. 5 & 6 of the notice set out above is annexed hereto.
- 4) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive) for ascertaining the names of the Members to whom the dividend, if declared at the AGM, is payable.

Notice of 22nd AGM

- 5) The dividend, if declared at the AGM, will be paid as follows:
 - a. For shares held in physical form – to those Members whose names appear in the Register of Members on the close of the day on Tuesday, September 22, 2015; 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 Tuesday, September 22, 2015.
- 6) 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 Transfer Agents, Karvy Computershare 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.
- 7) The details of the directors seeking appointment/re-appointment under item nos. 4 to 6 of this Notice, as stipulated under Clause 49 of the Listing Agreement, is annexed.
- 8) 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.
- 9) Members desirous of asking any questions at the 22nd 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.
- 10) Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agent, Karvy Computershare Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500008 ("Karvy").
- 11) Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agent, Karvy Computershare 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.
- 12) 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.
- 13) 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.

- 14) In compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered September 22, 2015 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.
- 15) 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.
- 16) 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.
- 17) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, 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. 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 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 Friday, September 25, 2015

Conclusion of remote e-voting: At 5.00 p.m. on Monday, September 28, 2015

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 may be). 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".

Notice of 22nd AGM

- (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 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 cut-off 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: evoting@karvy.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) Members receiving physical copy of the Notice of AGM and Attendance Slip:

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all the steps from Sr. No (ii) to (xiii) above, to cast vote.

(c) Common Instructions:

- (i) Remote e-voting shall not be allowed beyond 5.00 p.m. on September 28, 2015. 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. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- (ii) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website [https:// evoting.karvy.com](https://evoting.karvy.com)
- (iii) 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.

- (iv) The Board of Directors has appointed Mr. Ashish Jain (FCS 6058), a Practicing Company Secretary as Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- (v) In case of Members who are entitled to vote but have not exercised their right to vote by remote e-voting, the Chairman will offer an opportunity to such Members to vote at the AGM for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by remote e-voting shall not be entitled to vote at the AGM, but shall be entitled to attend the meeting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- (vi) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
- (vii) The scrutinizer, after scrutinising the votes cast at the AGM and through remote e-voting, will not later than 3 days of conclusion of the AGM make a consolidated scrutinizers report to the Chairman or Managing Director. 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>) immediately after the declaration of the results and the same will be communicated to BSE Limited and National Stock Exchange of India Limited.

18) Appointment of Directors:

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

At the ensuing Annual General Meeting, Mr. Rajesh Mokashi, Deputy Managing Director retires by rotation and being eligible offers himself for re-appointment.

Mr. Rajesh Mokashi shall continue to hold his office of Deputy Managing Director, and the re-appointment as such director shall not be deemed to constitute a break in his office of Deputy Managing Director.

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

- 19) 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 Credit Analysis & Research Ltd.

Navin K. Jain
Company Secretary

Place: Mumbai
Date: August 26, 2015

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

AGENDA ITEM NO. 5

Mr. S. B. Mainak was appointed as an Additional Director of the Company on August 17, 2015 as per the provisions of section 161 of the Companies Act, 2013. He has been a Non-Executive Director of the Company since August 17, 2015.

Mr. S. B. Mainak is a Chartered Accountant and has been with Life Insurance Corporation of India (LIC) since 1983. As Executive Director (Investment Operations) he managed LIC's funds of more than Rs 14 lakh crore. He also had a stint in National Insurance Academy (NIA), Pune as Professor (Life Insurance) and Head of Finance Department.

He is also Chairman of LIC Nomura Mutual Fund Trustee Co. Pvt. Ltd. and on the Board of Mahindra & Mahindra Limited, ITC Limited, LIC Cards Services Limited and LIC (Nepal) Limited. He is also Director on LIC Housing Finance Ltd and LIC HFL AMC Limited. He is also Deputy President of Insurance Institute of India and Member of Governing Board of National Insurance Academy, Pune.

He was also appointed by the Government of India on the Board of Satyam Computer Services Ltd. as Independent Director for restructuring the company. He held directorship in many companies including Stock Holding Corporation of India Limited, National Stock Exchange of India Ltd. etc.

In 2009 he was conferred the awards of: NDTV Profit Business Leadership Award, CNN-IBN Indian of the Year Award and Dataquest IT Persons of the Year.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April, 2014, an Independent Director can hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. S. B. Mainak has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. A notice has been received from a member proposing Mr. S. B. Mainak as a candidate for the office of Director of the Company along with a deposit of Rs. 100,000/-.

In the opinion of the Board, Mr. S. B. Mainak fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management. The Board recommends his appointment as Independent Director upto September 28, 2020. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. S. B. Mainak as an Independent Director is now being placed before the Members in General Meeting for their approval.

In view of the applicable provisions of Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. S. B. Mainak are concerned or interested, financially or otherwise, in the above Resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

AGENDA ITEM NO. 6

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

Further at the 21st Annual General Meeting of the Company held on September 29, 2014, Mr. D. R. Dogra was re-appointed for a period of one year w.e.f. August 22, 2014. The tenure of Mr. D. R. Dogra as Managing Director & Chief Executive Officer came to an end on August 21, 2015. The Nomination and Remuneration Committee recommended to the Board the re-appointment of Mr. D. R. Dogra as Managing Director & Chief Executive Officer of the Company. The Board accepted the recommendation of the Nomination and Remuneration Committee and at its meeting held on August 17, 2015 decided to extend his tenure by one year upto August 21, 2016 on existing terms.

Mr. D.R. Dogra holds a Bachelor's and a Master's degree in agriculture from Himachal Pradesh University and a Master's degree in business administration (FMS), from University of Delhi. He is a certified associate of the Indian Institute of Bankers. He has more than 37 years of experience in the financial sector and in credit administration. Prior to joining our Company, he was associated with Dena Bank.

He is also Director on the Board of Association of Credit Rating Agencies in Asia, Manila, Philippines. He is Chairman of ARC Ratings, Portugal. He is a Public Interest Director (approved by SEBI) of Metropolitan Stock Exchange of India Ltd. He is also the Chairman on the Board of CARE Kalypto Risk Technologies & Advisory Services Pvt. Ltd. and Director on CARE Ratings (Africa) Private Limited, Mauritius. He is also on the Governing Board of Golden Maharashtra Development Council. He is a Member - FICCI Maharashtra State Council and member of WR Economic Affairs Sub-Committee of CII. He is Expert Member of the Academic Advisory Committee in Finance Area, Birla Institute of Management Technology and a member on the Board of Governance of Universal Business School, Mumbai. He has recently joined as the Member of the Task Force for Development of Common Rating Mechanism for MSMEs, set up by the Govt. of India.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 the Board recommends the Ordinary Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members.

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. D. R. Dogra are concerned or interested, financially or otherwise, in the above Resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

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

Navin K. Jain
Company Secretary

Place: Mumbai
Date: August 26, 2015

Notice of 22nd AGM

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges & as per Secretarial Standards, the following information is furnished about the Directors proposed to be re-appointed / appointed.

Name of the Director	Mr. Rajesh Mokashi	Mr. S. B. Mainak	Mr. D. R. Dogra
Director Identification Number	02781355	02531129	00226775
Date of Birth	01.09.1961	09.02.1956	21.09.1954
Nationality	Indian	Indian	Indian
Date of appointment on the Board	22.08.2009	17.08.2015	30.06.2008
Number of equity shares held in the Company	46,818 shares	NIL	46,818 shares
Qualifications	CFA from CFA Institute, USA MMS (Operations & Finance) from Mumbai University B E (Mech) from V.J.T.I. Mumbai, Mumbai University	CA from The Institute of Chartered Accountants of India	CAIIB from Indian Institute of Bankers MBA (Finance) from Faculty of Management Studies, Delhi University Bachelor's and Master's degree in Agriculture from Himachal Pradesh University
Expertise in functional area	He has more than 29 years of experience in finance, commerce and credit risk sectors. He has been associated with OTIS Elevators Company (India) Limited, DSP Financial Consultants Limited and Kotak Mahindra Finance Limited in the past.	Has a wide range of experience of about 15 years in Finance Accounts and Marketing assignment as Sr/Branch Manager, Divisional Manager in L.I.C. of India. He has wide experience of fund management of LIC for more than 15 years. He has in depth knowledge of financial markets. He has been appointed by the Government on the Board of Satyam Computer Services Limited for re-structuring of the company after financial crisis/ fraud. He also has exposure in Academics during a stint in National Insurance Academy (NIA), Pune as Professor (Life Insurance) and Head of Finance Department of NIA. He has been associated on the Boards of National Stock Exchange of India Ltd, Stock holding Corporation of India Ltd and other prominent companies of the country for about 5 to 6 years.	He has more than 37 years of experience in the financial sector and in credit administration. He is Expert Member of the Academic Advisory Committee in Finance Area, Birla Institute of Management Technology and a member on the Board of Governance of Universal Business School, Mumbai. He has recently joined as the Member of the Task Force for Development of Common Rating Mechanism for MSMEs, set up by the Govt. of India.
List of Directorship held in other companies	1) CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd. 2) CARE Ratings (Africa) Pvt. Ltd.	1) LIC of India 2) Mahindra & Mahindra Ltd. 3) ITC Limited 4) LIC Nomura Mutual Fund Trustee Co. Pvt. Ltd. 5) LIC Cards Services Ltd. 6) LIC Housing Finance Ltd. 7) LIC HFL AMC Ltd. 8) LIC (Nepal) Ltd. 9) Kenindia Assurance Co. Ltd. (Alternate Director)	1) CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd. 2) ARC Ratings Holdings Pte. Ltd., Singapore 3) Metropolitan Stock Exchange of India Limited 4) ARC Ratings, SA, Portugal 5) CARE Ratings (Africa) Pvt. Ltd.

<p>Chairman / Member of the Committees of the Boards of other companies in which he is director as on 31.03.2015</p>	<p><u>CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd.</u> Audit Committee - Member</p>	<p><u>LIC of India</u> Investment Committee - Member Executive Committee - Member <u>LIC (Nepal) Ltd.</u> Audit Committee – Chairman Risk Committee – Member <u>LIC Housing Finance Ltd.</u> Executive Committee – Chairman Nomination and Remuneration Committee – Member Debenture Allotment Committee – Chairman Corporate Social Responsibility Committee – Chairman <u>ITC Ltd.</u> Corporate Social Responsibility and Sustainability Committee - Member</p>	<p><u>Metropolitan Stock Exchange of India Limited</u> Stakeholders Relationship Committee - Member</p>
<p>Inter-se relationship with other Directors</p>	<p>NIL</p>	<p>NIL</p>	<p>NIL</p>
<p>Last drawn remuneration</p>	<p>Rs. 1,67,31,130</p>	<p>N.A.</p>	<p>Rs.1,86,13,289</p>