



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 Third Annual General Meeting of Credit Analysis and Research Limited (the "Company") will be held on Tuesday, September 27, 2016 at 3.00 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 standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016 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. 10/- (Rupees Ten Only) per equity share for the financial year ended March 31, 2016.

- 3.** To appoint a director in place of Mr. S. B. Mainak (DIN 02531129), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Auditors

To consider the reappointment of auditors and in this regard, 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with rules under the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (FRN 105146W) be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the Annual General Meeting to be held for the financial year 2020-21 subject to the ratification by the members at every Annual General Meeting to be held during the period at a remuneration as may be fixed by the Board of Directors and Auditors."

Special Business

5. Reappointment of Mr. A. K. Bansal (DIN 06752578) as an Independent Director

To consider and if thought fit, to pass, the following resolution as a Special 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. A. K. Bansal (DIN 06752578) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director be and is hereby

reappointed as an Independent Director of the Company with effect from September 29, 2016 to September 28, 2018, not liable to retire by rotation.”

6. Reappointment of Dr. Ashima Goyal (DIN 00233635) as an Independent Director

To consider and if thought fit, to pass, the following resolution as a Special 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. Ashima Goyal (DIN 00233635) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director be and is hereby reappointed as an Independent Director of the Company with effect from September 29, 2016 to September 28, 2018, not liable to retire by rotation.”

7. Appointment of Mr. Rajesh Mokashi (DIN 02781355) as a 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 (s) thereof for the time being in force), read with Schedule V of the Companies Act, 2013, SEBI Regulations for Credit Rating Agencies, 1999 and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to the requisite approval of the Central Government, if any, the consent of the Company be and is hereby accorded for the appointment of Mr. Rajesh Mokashi (DIN 02781355) as Managing Director & Chief Executive Officer of the Company for a period of five years effective from August 22, 2016 to August 21, 2021, on the following terms and conditions:

Terms of appointment

I. Tenure :

The appointment of Mr. Rajesh Mokashi as Managing Director & Chief Executive Officer (MD) will be for a period of five years with effect from August 22, 2016.

II. The MD will be entitled to a remuneration of Rs. 1,74,50,000/- p.a. as per break-up in the table below and after benefits as under:

No.	Particulars	Amount (Rs.) per annum
a)	Basic Salary	1,20,00,000
b)	House Rent Allowance (HRA) – 25% of Basic Salary	30,00,000
c)	Leave Encashment (As per Company’s rules)	12,50,000
d)	Leave Travel Allowance (LTA) (As per Company’s rules)	10,00,000
e)	Reimbursement of Medical Expenses (on actuals upto Rs. 2 lakhs) *	2,00,000
	TOTAL	1,74,50,000

* The Board may approve medical expenses over and above Rs. 2 Lakhs as per actuals on a case to case basis.

III. MD will be entitled for annual increment upto 10% effective from 1st September every year as may be decided by the Nomination and Remuneration Committee and approved by the Board.

- IV. Other benefits over and above remuneration payable as per table above.
1. Performance Linked Variable pay as may be decided by the Nomination and Remuneration Committee and approved by the Board.
 2. Contribution to Superannuation Fund as per rules of the Company.
 3. Gratuity as per rules of the Company.
 4. Company's contribution to Provident Fund @ 12% of Basic Salary as per rules of the Company.
 5. Cost of Car and Telephone (Cost of car, maintenance, petrol, drivers salary and mobile phone bill will be covered by the Company and not to be counted for the purpose of perquisite).
 6. Leave
Leave will be permitted to be accumulated in accordance with the Company's rules and procedures in force from time to time. Leave encashment can be done as per Company's rules and procedures in force from time to time.
 7. Entertainment expenses
The Company will reimburse entertainment expenses on actual basis if properly incurred by MD for the purpose of the Company's business.
 8. General
Such other benefits as are made available by the Company to other members of the staff from time to time.
- V. 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.
- VI. 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.
- VII. The appointment can be terminable by three months' notice or payment of three months' salary in lieu of notice by either party."

"RESOLVED FURTHER THAT the Board of Directors be and are 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.**

**Mahendra Naik
Company Secretary**

**Place: Mumbai
Date: August 23, 2016**

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 23rd 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. 5 to 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 Wednesday, September 21, 2016 to Tuesday, September 27, 2016 (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 Tuesday, September 20, 2016 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 20, 2016.
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 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.
8. The details of the directors seeking appointment/reappointment under item nos. 3, 5, 6 & 7 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 23rd 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 Computershare Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500008 ("Karvy").
13. 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, 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 20, 2016 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 Friday, September 23, 2016

Conclusion of remote e-voting: At 5.00 p.m. on Monday, September 26, 2016

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 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: 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) Members receiving physical copy of the Notice (for members whose e-mail ID's are not registered with the Company / Depository Participants) 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) 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 Computershare 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 cut-off date for E-voting i.e September 20, 2016, 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 26, 2016. 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) 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 exercised 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 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>) 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 27, 2016.

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. S. B. Mainak, Non-Executive Director retires by rotation and being eligible offers himself for re-appointment.

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.**

**Mahendra Naik
Company Secretary**

Place: Mumbai

Date: August 23, 2016

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**Agenda Item No. 5**

Mr. A.K. Bansal is an Independent Director of your Company. He worked as Executive Director of Indian Overseas Bank between 2010-13. He is a Post Graduate in Agriculture from the renowned G. B. Pant Agriculture University, Pant Nagar, Nainital and recipient of ICAR Junior Research Scholarship. He joined Union Bank of India as Agricultural Field Officer at the age of 23 years in the year 1976. He has had a highly successful and rewarding career path at Union Bank during which he was awarded Super Achiever and Star Performer status, conferred with the Chairman Club Membership and was entrusted with some of the most challenging and coveted assignments of the Bank. He was also the driving force for setting up the Bank's Capital Market Cell at Mumbai and establishing the Bank's first museum at M S M branch in Mumbai. At Indian Overseas Bank, he held a diversified portfolio including corporate, MSME/Priority sector, International, NPA Management etc. He has been conferred the "Indira Super Achiever Award" for the year 2010-11 by the Indira Group of Institutions, Pune in recognition of his high contribution value to the field of Banking and Finance during his banking career. He is also on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, Cent Bank Home Finance Limited, APL Apollo Tubes Limited, IFCI Infrastructure Development Limited, Alankit Finsec Limited, GVFL Trustee Company Limited and Ushdev International Limited. He is the chairman of the Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee. He has been associated with your company since December 03, 2013.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 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. Further, such Independent Director shall be eligible for reappointment of one more term of maximum five years on passing of a special resolution by the Company. Mr. A. K. Bansal 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. A. K. Bansal 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. A. K. Bansal 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 reappointment as Independent Director upto September 28, 2018. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the reappointment of Mr. A. K. Bansal as an Independent Director is now being placed before the Members in General Meeting for their approval.

In view of the applicable provisions of the Companies Act, 2013 the Board recommends the Special 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. A. K. Bansal are concerned or interested, financially or otherwise, in the above Resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Agenda Item No. 6

Dr. Ashima Goyal is an Independent Director of your Company. She is a B.A. (Honours) Economics from Delhi University and M.A. and M. Phil. from Delhi School of Economics, Delhi University, and Ph.D. from Bombay University. She has rich experience in the field of open economy macroeconomics, international finance, institutional and development economics, in which she is widely published. Her research has received national and international awards. She is an editor of an OUP handbook on the Indian economy and a Routledge journal on Macroeconomics and Finance. She is a Professor at Indira Gandhi Institute of Development Research, member of the Monetary Policy Technical Advisory Committee of the RBI, Chairperson and a Public Interest Director at Metropolitan Stock Exchange of India Limited and has been a member of various committees of Reserve Bank, Government of India, Governing Council of the Exchange Traded Currency Derivatives Segment (ETCD) of the Bombay Stock Exchange Ltd., and Indian Merchants Chamber. She is on the Board of Cynergy Creators Private Limited, SBI Mutual Fund Trustee Co. Pvt. Ltd. and Metropolitan Stock Exchange of India Limited. She is the chairperson of the Audit Committee and member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from April 1, 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. Further, such Independent Director shall be eligible for reappointment of one more term of maximum five years on passing of a special resolution by the Company. Dr. Ashima Goyal has given a declaration to the Board that she 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 Dr. Ashima Goyal 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, Dr. Ashima Goyal fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and she is independent of the management. The Board recommends her reappointment as Independent Director upto September 28, 2018. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the reappointment of Dr. Ashima Goyal as an Independent Director is now being placed before the Members in General Meeting for their approval.

In view of the applicable provisions of the Companies Act, 2013 the Board recommends the Special 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 Dr. Ashima Goyal are concerned or interested, financially or otherwise, in the above Resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Agenda Item No. 7

Mr. Rajesh Mokashi 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. August 22, 2009. At the 16th Annual General Meeting of the Company held on September 29, 2009, Mr. Rajesh Mokashi was appointed as the Deputy Managing Director of the Company for a period of 5 years w.e.f. August 22, 2009. The Company under the guidance of Mr. Rajesh Mokashi has achieved good performance and emerged as a strong enterprise. Further at the 21st Annual General Meeting of the Company held on September 29, 2014, Mr. Rajesh Mokashi was reappointed as Deputy Managing Director for a further period of five years w.e.f. August 22, 2014.

The tenure of Mr. D. R. Dogra who was the Managing Director & Chief Executive Officer of the Company expired on August 21, 2016. The Nomination and Remuneration Committee recommended to the Board the appointment of Mr. Rajesh Mokashi as Managing Director & Chief Executive Officer of the Company for a period of five years w.e.f. August 22, 2016 to August 21, 2021. The Board accepted the recommendation of the Nomination and Remuneration Committee and at its meeting held on August 05, 2016 decided to appoint Mr. Rajesh Mokashi as the Managing Director & Chief Executive Officer of the Company for a period of five years w.e.f. August 22, 2016 to August 21, 2021.

Mr. Rajesh Mokashi holds a Bachelor's degree in Mechanical Engineering from VJTI, Mumbai and MMS (Master of Management Studies) degree from Bombay University (NMIMS). He has completed the CFA Program both from CFA Institute, USA and ICFAI Hyderabad. He has obtained a Diploma in Import and Export Management from Indian Institute of Materials Management. He has more than 30 years of experience in finance, commerce and credit risk sectors. He was appointed as member of panel by DICGC / RBI on a committee for determining differential premium for Banks in India. He played a crucial role in the deliberations which required developing rating models for all categories of Banks. He was a member of the working group formed by National Housing Bank (NHB) from promoting RMBS and other Alternate Capital Market Instruments - Covered Bonds. He has been associated with OTIS Elevators Company (India) Limited, DSP Financial Consultants Limited and Kotak Mahindra Finance Limited in the past. He is on Board of CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd. and CARE Ratings (Africa) Pvt. Ltd. He is the member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee. He has been associated with your Company since 1993 and was appointed on the Board on August 22, 2009.

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. 7 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. Rajesh Mokashi are concerned or interested, financially or otherwise, in the above Resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Mahendra Naik
Company Secretary**

**Place: Mumbai
Date: August 23, 2016**

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	Mr. S. B. Mainak	Mr. A. K. Bansal	Dr. Ashima Goyal	Mr. Rajesh Mokashi
Director Identification Number	02531129	06752578	00233635	02781355
Date of Birth	09.02.1956	22.05.1953	13.08.1955	01.09.1961
Nationality	Indian	Indian	Indian	Indian
Date of appointment on the Board	17.08.2015	03.12.2013	26.08.2014	22.08.2009
Number of equity shares held in the Company	NIL	NIL	NIL	71,818 shares*
Qualifications	Chartered Accountant from The Institute of Chartered Accountants of India	Post Graduate in Agriculture from G. B. Pant Agriculture University/	ICS, Science B.A. (Honours), Economics from Delhi University M.A. from Delhi School of Economics, Delhi University M. Phil from Delhi School of Economics, Delhi University Ph.D from Bombay University	CFA from CFA Institute, USA and ICFAI Hyderabad MMS (Master of Management Studies) from Mumbai University B E (Mech) from V.J.T.I. Mumbai, Mumbai University
Expertise in functional area	He has experience in several functions spanning Investments, Finance & Accounts and Marketing and held various positions including Senior / Branch Manager, Divisional Manager of Pension & Group Superannuation and in various capacities in the Investment department.	He has had a highly successful and rewarding career path at Union Bank during which he was awarded Super Achiever and Star Performer status, conferred with the Chairman Club Membership and was entrusted with some of the most challenging and coveted assignments of the Bank.	She has rich experience in the field of open economy macro economics, international finance, institutional and development economics, in which she is widely published. Her research has received national and international awards.	He has more than 30 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.
List of Directorship held in other companies	1) ITC Limited 2) Mahindra & Mahindra Limited	1) Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited 2) Cent Bank Home Finance Limited 3) APL Apollo Tubes Limited 4) IFCI Infrastructure Development Limited 5) Alankit Finsec Limited 6) GVFL Trustee Company Private Limited 7) Ushdev International limited	1) Cynergy Creators Private Limited 2) Metropolitan Stock Exchange of India Limited. 3) SBI Mutual Fund Trustee Co. Pvt. Ltd.	1) CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd. 2) CARE Ratings (Africa) Pvt. Ltd.

Name of the Director	Mr. S. B. Mainak	Mr. A. K. Bansal	Dr. Ashima Goyal	Mr. Rajesh Mokashi
Chairman / Member of the Committees of the Boards of other companies in which he/she is a director	<p>1) ITC Limited</p> <p>CSR & Sustainability Committee – Member</p> <p>Nomination and Remuneration Committee - Member</p>	<p>1) Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Corporate Social Responsibility Committee – Chairman • Nomination and Remuneration Committee – Member • Policy Protection Committee - Member <p>2) APL Apollo Tubes Limited</p> <ul style="list-style-type: none"> • Audit Committee – Chairman • Corporate Social Responsibility Committee – Member <p>3) Cent Bank Home Finance Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member 	<p>1) Metropolitan Stock Exchange of India Limited.</p> <ul style="list-style-type: none"> • Audit Committee - Member • Arbitration Committee - Chairperson • Trading And Surveillance Oversight Committee - Chairperson • Nomination And Remuneration Cum Compensation Committee - Member • Committee to Monitor Compliance with SEBI Inspection Report- Chairperson • Executive Committee (Futures & Options) - Member • Ethics Committee - Chairperson • Investor Service Committee - Chairperson • Public Interest Director - Chairperson • Stakeholders Relationship Committee - Chairperson • Executive Committee (Capital Market Segment)- Member • Advisory Committee - Chairperson 	<p>1) CARE Kalypto Risk Technologies and Advisory Services Pvt. Ltd.</p> <p>Audit Committee - Member</p>
Terms & Conditions of reappointment / variation of remuneration	NA	NA	NA	Specified in resolution no. 7 of the Notice
Inter-se relationship with other Directors	NIL	NIL	NIL	NIL

Name of the Director	Mr. S. B. Mainak	Mr. A. K. Bansal	Dr. Ashima Goyal	Mr. Rajesh Mokashi
Last drawn remuneration	Rs. 2,00,000 (Sitting fees for FY 2015-16)	Rs. 7,70,000 (Sitting fees for FY 2015-16)	Rs. 7,20,000 (Sitting fees for FY 2015-16)	Rs. 2,26,10,157
No. of Board meetings attended during the year	4 (Four)	6 (Six)	6 (Six)	6 (Six)

*Includes 20,000 equity shares allotted on August 05, 2016 under CARE Employees Stock Option Scheme, 2013.

NOTES