

To,

Date: September 25, 2018

<b>The National Stock Exchange India Ltd.</b> Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051	<b>The General Manager</b> The Corporate Relation Department Bombay Stock Exchange Limited Phiroza Jeejeebhoy Towers 14 <sup>th</sup> Floor, Dalal Street Mumbai 400 001
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Dear Sir/Madam,

**Sub: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Details of Voting Results at the 25<sup>th</sup> Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited)**

In terms of the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the results of the voting conducted through remote e-voting from Thursday, September 20, 2018 to Sunday, September 23, 2018 (both days inclusive) and through Ballot Papers at the 25<sup>th</sup> Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) held on September 24, 2018 along with Consolidated report of the Scrutinizer.

We request you to take the voting results on records.

Thanking you,

**For CARE Ratings Limited**  
(Formerly known as Credit Analysis and Research Limited)

*A.S. Bohra*  
Anandghan Bohra  
Company Secretary



Encl.: As above

**CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) – Voting**  
**Result of 25<sup>th</sup> AGM held on September 24, 2018:**

<b>Date of the AGM/EGM</b>	September 24, 2018
<b>Total number of shareholders on record date</b>	49,175
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
Promoters and Promoter Group:	57
Public:	
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	

*A. S. Bhatnagar*



Agenda- wise disclosure

Resolution required: (Ordinary/Special)			To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1,95,40,370	1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
Public-Non Institutions	E-Voting	99,20,844	2,50,861	2.53	2,50,811	50	99.98	0.02
	*Poll		446	0.00	446	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		2,51,307	2.53	2,51,257	50	99.98	0.02
Total		2,94,61,214	1,71,78,165	58.31	1,71,78,115	50	100.00	0.00

A.S. Samra





\*Poll indicates vote by Ballot Paper at the venue of AGM.

Resolution required: (Ordinary/Special)			To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs. 37/- (Rupees Thirty Seven only) per equity share for the financial year ended March 31, 2018.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1,95,40,370	1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
Public-Non Institutions	E-Voting	99,20,844	2,50,861	2.53	2,50,811	50	99.98	0.02
	*Poll		446	0.00	446	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		2,51,307	2.53	2,51,257	50	99.98	0.02
Total		2,94,61,214	1,71,78,165	58.31	1,71,78,115	50	100.00	0.00

\*Poll indicates vote by Ballot Paper at the venue of AGM.



Resolution required: (Ordinary/Special)			To appoint a director in place of Mrs. Sadhana Dhamane (DIN 01062315), who retires by rotation and being eligible, offers herself for re-appointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1,95,40,370	1,69,26,858	86.62	1,63,05,580	6,21,278	96.33	3.67
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		1,69,26,858	86.62	1,63,05,580	6,21,278	96.33	3.67
Public-Non Institutions	E-Voting	99,20,844	2,50,861	2.53	2,50,811	50	99.98	0.02
	*Poll		446	0.00	446	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		2,51,307	2.53	2,51,257	50	99.98	0.02
Total		2,94,61,214	1,71,78,165	58.31	1,65,56,837	6,21,328	96.38	3.62

\*Poll indicates vote by Ballot Paper at the venue of AGM.



A. S. K.

Resolution required: (Ordinary/Special)			To ratify the appointment of M/s Khimji Kunverji & Co., Chartered Accountants as auditors of the Company for the financial year 2018-19.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1,95,40,370	1,69,26,858	86.62	1,66,77,235	2,49,623	98.53	1.47
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		1,69,26,858	86.62	1,66,77,235	2,49,623	98.53	1.47
Public-NonInstitutions	E-Voting	99,20,844	2,50,861	2.53	2,50,811	50	99.98	0.02
	*Poll		446	0.00	446	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		2,51,307	2.53	2,51,257	50	99.98	0.02
Total		2,94,61,214	1,71,78,165	58.31	1,69,28,492	2,49,673	98.55	1.46

\*Poll indicates vote by Ballot Paper at the venue of AGM.

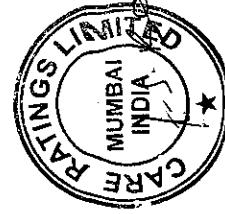


A. S. K.



Resolution required: (Ordinary/Special)			Appointment of Mr. Adesh Kumar Gupta (DIN 00020403), Additional Director as an Independent Director					
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1,95,40,370	1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
Public-Non Institutions	E-Voting	99,20,844	2,50,861	2.53	2,50,811	50	99.98	0.02
	*Poll		446	0.00	446	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		2,51,307	2.53	2,51,257	50	99.98	0.02
Total		2,94,61,214	1,71,78,165	58.31	1,71,78,115	50	100.00	0.00

\*Poll indicates vote by Ballot Paper at the venue of AGM.



Resolution required: (Ordinary/Special)			Appointment of Mr. Adesh Kumar Gupta (DIN 00020403), Additional Director as an Independent Director					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Institutions	E-Voting	1,95,40,370	1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		1,69,26,858	86.62	1,69,26,858	0	100.00	0.00
Public-Non Institutions	E-Voting	99,20,844	2,50,861	2.53	2,50,811	50	99.98	0.02
	*Poll		446	0.00	446	0	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		2,51,307	2.53	2,51,257	50	99.98	0.02
Total		2,94,61,214	1,71,78,165	58.31	1,71,78,115	50	100.00	0.00

\*Poll indicates vote by Ballot Paper at the venue of AGM.





**Consolidated Scrutinizer's Report on Remote e-Voting and voting through physical ballot conducted at the Twenty Fifth Annual General Meeting of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) held on September 24, 2018.**

To  
The Chairman  
**CARE Ratings Limited**  
**(Formerly known as Credit Analysis and Research Limited)**  
Godrej Coliseum, 4<sup>th</sup> Floor  
Somaia Hospital Road  
Off Eastern Express Highway  
Sion (East), Mumbai - 400 022.

**Twenty Fifth Annual General Meeting of the Members of CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) held on Monday, September 24, 2018 at 3.30 p.m. at Jasubhai Conventional Hall, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6<sup>th</sup> Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022.**

**Dear Sir,**

The Board of Directors of **CARE Ratings Limited** (Formerly known as Credit Analysis and Research Limited) (the Company) at its meeting held on August 13, 2018 has appointed me as the "Scrutinizer" to scrutinize remote e-voting process as well as the physical ballots received from the Members of the Company at the venue of the Annual General Meeting (AGM) pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made there under and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to remote e-voting and physical ballot voting on the resolutions contained in the aforesaid notice of the Twenty Fifth AGM of the Members of the Company dated August 13, 2018. My responsibility is to scrutinize and ensure that the voting done through remote e-voting and physical ballot is done in a fair and transparent manner and to make a consolidated Scrutinizer's Report of the votes cast "in favour" or "against" on the resolutions as specified in the Notice of AGM dated August 13, 2018 based on the reports generated from the remote e-voting system provided by Karvy Computershare Private Limited (KCPL/Service Provider), the authorized agency to provide e-voting facility and voting conducted at the venue of the AGM. I hereby submit my report as under:



1. The Company had appointed KCPL as the Service Provider, for extending the facility of Remote e-Voting to the Members of the Company. KCPL also is the Registrar and Share Transfer Agents (RTA) of the Company.
2. KCPL has provided a system for recording the votes of the Members electronically on all the items of the business sought (Ordinary and Special) to be transacted at the Twenty Fifth AGM of the Company which was held on Monday, September 24, 2018.
3. The Cut-off date for the purpose of identifying Members who were entitled to vote on resolutions was considered as September 17, 2018.
4. As prescribed in Rule 20(4)(v) of Companies (Management and Administration) Rules, 2014, Company also released notice through newspaper Advertisement in Marathi in 'Mumbai Lakshadweep' dated July 8, 2017 and in English in 'Business Standard' dated July 8, 2017. Further the Company has also released an advertisement in Marathi in 'Mumbai Lakshadweep' dated September 01, 2018 and in English in 'Business Standard' dated August 31, 2018 for the corrigendum to the notice of the 25<sup>th</sup> AGM dated August 13, 2018.
5. In terms of the Clause (vi) of the Sub Rule 4 of the Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Remote e-Voting facility was kept open for 4 (Four) days i.e. from Thursday, September 20, 2018 at 9:00 a.m. (IST) till Sunday, September 23, 2018 at 5:00 p.m. (IST).
6. At the end of the voting period on Sunday, September 23, 2018 at 5.00 p.m., the voting portal of the Service Provider was blocked forthwith.
7. At the venue of the Twenty Fifth AGM of the Company held on September 24, 2018, the facility to vote through Ballot Paper had been provided to facilitate those members present in the meeting but could not participate in the Remote e-Voting to register their votes.
8. On September 24, 2018, after counting of the votes casted at the venue of the AGM through ballot paper, the votes cast through Remote E- Voting facility was duly unblocked by me as a Scrutinizer in the presence of Mr. Darshan Parikh and Ms. Khushboo Gopani who acted as the witnesses, as prescribed in Sub-Rule 4(xii) of the said Rule 20.
9. The empty ballot box kept for the purpose of casting of votes was sealed in my presence with due identification mark placed by me. After the voting at the AGM was concluded the sealed ballot box was subsequently opened in my presence and of the two witnesses, as mentioned below and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorisations/ proxies lodged with the Company. The ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.





10. The details of the Consolidated Results of the Remote e-Voting together with voting conducted at venue of the AGM by way of Ballot Papers are as under:

Details	Remote e-Voting	Voting through Ballot Paper	Total Voting
Number of Members who cast their votes	158	15	173
Total number of Shares held by them	1,71,77,719	470	1,71,78,189
Valid votes	1,71,78,165		
Invalid Votes	24		

Note: Percentage of votes cast "in favour" or "against" the resolutions is calculated based on the valid votes cast through remote e-voting or physical voting.

#### Item No. 1 (Ordinary Resolution)

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018 and cash flow statement together with the Reports of the Board of Directors and the Auditors thereon.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,71,77,669	100.00	50	0.00	0
Physical Voting	446	100.00	0	0.00	24
Total	1,71,78,115	100.00	50	0.00	24

#### Item No. 2 (Ordinary Resolution)

To confirm the payment of interim dividends aggregating to Rs.18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs.37/- (Rupees Thirty Seven Only) per equity share for the financial year ended March 31, 2018.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,71,77,669	100.00	50	0.00	0
Physical Voting	446	100.00	0	0.00	24
Total	1,71,78,115	100.00	50	0.00	24





**Item No. 3 (Ordinary Resolution)**

To appoint a director in place of Ms. Sadhana Dhamane (DIN 01062315) as Non- Executive, who retires by rotation and being eligible, offers herself for re-appointment.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,65,56,391	96.38	6,21,328	3.62	0
Physical Voting	446	100.00	0	0.00	24
<b>Total</b>	<b>1,65,56,837</b>	<b>96.38</b>	<b>6,21,328</b>	<b>3.62</b>	<b>24</b>

**Item No. 4 (Ordinary Resolution)**

To ratify appointment of M/s. Khimji Kunverji & Co., Chartered Accountant as Statutory Auditors of the Company for the financial year 2018-19.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,69,28,046	98.55	2,49,673	1.46	0
Physical Voting	446	100.00	0	0.00	24
<b>Total</b>	<b>1,69,28,492</b>	<b>98.55</b>	<b>2,49,673</b>	<b>1.45</b>	<b>24</b>

**Item No. 5 (Ordinary Resolution)**

To appoint Mr. V. Chandrasekaran (DIN 03126243), who was appointed as an Additional Director as Non- Executive Director liable to retire by rotation.

Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,68,29,671	97.97	3,48,048	2.03	0
Physical Voting	446	100.00	0	0.00	24
<b>Total</b>	<b>1,68,30,117</b>	<b>97.97</b>	<b>3,48,048</b>	<b>2.03</b>	<b>24</b>

**Item No. 6 (Ordinary Resolution)**

To appoint Mr. Adesh Kumar Gupta (DIN 00020403), who was appointed as an Additional Director as an Independent Director.

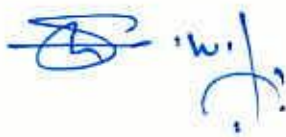
Manner of Voting	Votes in favour of the resolution		Votes Resolution against		Invalid/Abstain Votes Nos.
	Nos.	%	Nos.	%	
Remote E- Voting	1,71,77,669	100.00	50	0.00	0
Physical Voting	446	100.00	0	0.00	24
<b>Total</b>	<b>1,71,78,115</b>	<b>100.00</b>	<b>50</b>	<b>0.00</b>	<b>24</b>



All the Resolutions mentioned in the Twenty Fifth AGM Notice dated August 13, 2018 as per the details above stand passed under Remote e-Voting and voting conducted at AGM by way of Ballot Papers with the requisite majority and hence deemed to be passed as on the date of the AGM.

I hereby confirm that, I am maintaining the Registers/records received from the Service Provider both electronically and manually, in respect of the votes cast through Remote e-voting and voting conducted at the AGM by way of Ballot Papers by the Members of the Company. The Ballot Papers and all other relevant records relating to e-voting and physical voting is under my safe custody and will be handed over to the Company Secretary of the Company for safe keeping, after the Chairman signs the Minutes of the Twenty Fifth AGM.

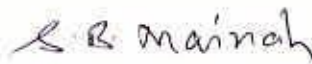
Thanking you,  
Yours truly,



Ashish Kumar Jain  
Practicing Company Secretary  
FCS: 6058 COP: 6124

Date: 25<sup>th</sup> September, 2018  
Place: Mumbai

WITNESSES:

  
Darshan Parikh

To be counter signed by the Chairman

Date :

Place: Mumbai

  
Khushboo Gopani