

**Date: October 01, 2014**

The National Stock Exchange India Ltd.  
Listing Department  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051

**Scrip Code 534804**

Dear Sir / Madam,

**Sub: Outcome and Proceedings of the 21<sup>st</sup> Annual General Meeting of the Company held on September 29, 2014.**

With regard to the captioned matter, we wish to inform you that the 21<sup>st</sup> Annual General Meeting (AGM) of the Members of the Company was held on Monday, September 29, 2014 at 3.00 p.m. at Rangaswar, Chavan Centre, General Jagannathrao Bhosle Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021.

The Chairman of the meeting in order to regulate the meeting provided the facility of voting at the AGM by poll, to all those members and proxy, who attended the AGM and who did not participated in e-voting in proportion of their shareholding.

The scrutinizer appointed for the purpose of scrutinizing the e-voting and poll process, have submitted their report and accordingly the following resolutions, as stated in the notice of the AGM, were passed with requisite majority.


1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of the Directors and the Auditors thereon.
2. To confirm the declaration and payment of three interim dividends aggregating to Rs. 18/- per equity share and to declare final dividend on Equity Shares.
3. To appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (FRN 105146W) the retiring Auditors as the Auditors of the Company.
4. To appoint a director in place of Shri D. R. Dogra, who retires by rotation and being eligible offers himself for reappointment.

5. Not to fill in the vacancy caused by the retirement by rotation of Shri S. Venkatraman (DIN: 00246012), Director, who has not sought re-appointment.
6. Appointment of Shri Anil Kumar Bansal (DIN: 06752578), a Non-executive Director of the Company, as an Independent Director for a period of two year with effect from September 29, 2014 to September 28, 2016.
7. Appointment of Dr. Ashima Goyal (DIN: 00233635), a Non-executive Director of the Company, as an Independent Director for a period of two year with effect from September 29, 2014 to September 28, 2016.
8. Appointment of Shri D. R. Dogra (DIN: 00226775) as the Managing Director & Chief Executive Officer of the Company for a period of one year with effect from August 22, 2014 to August 21, 2015.
9. Appointment of Shri Rajesh Mokashi (DIN: 02781355) as the Whole Time Director of the Company for a period of five year with effect from August 22, 2014 to August 21, 2019.

Further, please find attached herewith the Report under Clause 35A of the Listing Agreement.

You are requested to take note of the same.

Thanking you,  
For **Credit Analysis and Research Limited**

  
**Navin Kumar Jain**  
Company Secretary

Encl: As above

**Date: October 01, 2014**

The National Stock Exchange India Ltd.  
Listing Department  
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Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051

**Scrip Code 534804**

Dear Sir / Madam,

**Sub:- Details of Voting at 21<sup>st</sup> Annual General Meeting of Equity Shareholders held on September 29, 2014 pursuant to Clause 35A of the Listing Agreement**

Pursuant to Clause 35A of the Listing Agreement, please find below details of voting at Annual General Meeting of Equity Shareholders of the Company held on September 29, 2014:

Sr. No.	Particulars	
1	<b>Date of the AGM</b>	September 29, 2014
2	<b>Total number of shareholders on record date</b>	41,232 total no. of shareholders as on cut-off date i.e. 15.08.2014 out of which 23,358 No. of shareholders for E-Voting.  Book Closure was fixed From Friday, September 26, 2014 to Monday September 29, 2014 (both days inclusive) for the purpose of Annual General Meeting and Final Dividend.  40,493 no. of shareholders as on Book Closure i.e Benpos Date 25.09.2014.
3	<b>No. of shareholders present in the meeting either in person or through proxy</b>	60
	<b>Promoters and Promoter Group</b>	NIL
	<b>Public</b>	60
4	<b>No. of Shareholders attended the meeting through Video Conferencing</b>	No Video Conferencing facility was made.

**Agenda Wise:**

<b>Res olution No.</b>	<b>Details of the Agenda</b>	<b>Resolution required</b>	<b>Mode of voting</b>	<b>Result of Voting</b>
1	To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of the Directors and the Auditors thereon.	Ordinary Resolution	By E-Voting & Poll	As per Annexure I
2.	To confirm the declaration and payment of three interim dividends aggregating to Rs. 18/- per equity share and to declare final dividend on Equity Shares.	Ordinary Resolution	By E-Voting & Poll	As per Annexure II
3.	To appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai (FRN 105146W) the retiring Auditors as the Auditors of the Company.	Ordinary Resolution	By E-Voting & Poll	As per Annexure III
4.	To appoint a director in place of Shri D. R. Dogra, who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution	By E-Voting & Poll	As per Annexure IV
5.	Not to fill in the vacancy caused by the retirement by rotation of Shri S. Venkatraman (DIN 00246012), Director, who has not sought re-appointment.	Ordinary Resolution	By E-Voting & Poll	As per Annexure V
6	Appointment of Shri Anil Kumar Bansal (Din No. 06752578), a Non-executive Director of the Company, as an Independent Director for a period of two year with effect from September 29, 2014 to September 28, 2016.	Ordinary Resolution	By E-Voting & Poll	As per Annexure VI
7	Appointment of Dr. Ashima Goyal (Din No. 00233635), a Non-executive Director of the Company, as an Independent Director for a period of two year with effect from September 29, 2014 to September 28, 2016	Ordinary Resolution	By E-Voting & Poll	As per Annexure VII
8.	Appointment of Shri D. R. Dogra (Din No. 00226775) as the Managing Director & Chief Executive Officer of the Company for a period of one year with effect from August 22, 2014 to August 21, 2015.	Ordinary Resolution	By E-Voting & Poll	As per Annexure VIII
9.	Appointment of Shri Rajesh Mokashi (Din No. 02781355) as the Whole Time Director of the Company for a period of five year with effect from August 22, 2014 to August 21, 2019.	Ordinary Resolution	By E-Voting & Poll	As per Annexure IX

**ANNEXURE - I**

**Resolution No. 1**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public-Others	74,50,889	4,94,450	6.64	4,94,404	46	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,53,097</b>	<b>48.12</b>	<b>1,39,49,229</b>	<b>46</b>	<b>100.00</b>	<b>00</b>

Invalid Votes /  
Not Voted - 3,838

<b>Poll</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - II**

**Resolution No. 2**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public-Others	74,50,889	4,94,446	6.64	4,94,377	69	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,53,093</b>	<b>48.12</b>	<b>1,39,49,202</b>	<b>69</b>	<b>100.00</b>	<b>0.00</b>

Invalid Votes /  
Not Voted - 3,842 ✓

Poll							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - III**

**Resolution No. 3**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,33,04,029	1,50,796	98.85	1.12
Public-Others	74,50,889	4,94,431	6.64	4,94,329	102	99.98	0.02
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,53,078</b>	<b>48.12</b>	<b>1,37,98,358</b>	<b>1,50,898</b>	<b>98.92</b>	<b>1.08</b>

Invalid Votes /  
Not Voted - 3,857 ✓

Poll							
*Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
#Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - IV**

**Resolution No. 4**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,32,89,800	1,65,025	98.76	1.24
Public-Others	74,50,889	4,94,401	6.64	4,94,039	362	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,53,048</b>	<b>48.12</b>	<b>1,37,83,839</b>	<b>1,65,387</b>	<b>98.79</b>	<b>1.19</b>

Included Votes /  
Not Voted - 3,887

Poll							
*Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
#Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>



**ANNEXURE - V**

**Resolution No. 5**

**In case of Poll/Postal-Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
\$ Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public-Others	74,50,889	4,94,281	6.64	4,94,076	205	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,52,928</b>	<b>48.12</b>	<b>1,39,48,901</b>	<b>205</b>	<b>100.00</b>	<b>0.00</b>

Invalid Votes  
Not Voted – 4,007

Poll	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
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
#Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - VI**

**Resolution No. 6**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public- Others	74,50,889	4,94,169	6.64	4,93,771	398	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,52,816</b>	<b>48.12</b>	<b>1,39,48,596</b>	<b>398</b>	<b>100.00</b>	<b>0.00</b>

Included Votes /  
Not Voted – 4,119

Poll							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
#Public- Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - VII**

**Resolution No. 7**

**In case of Poll/~~Postal Ballot~~ and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public-Others	74,50,889	4,94,343	6.63	4,94,126	217	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,52,990</b>	<b>48.12</b>	<b>1,39,48,951</b>	<b>217</b>	<b>100.00</b>	<b>0.00</b>

Invalid Votes /  
Not Voted – 3945 ✓

Poll							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - VIII**

**Resolution No. 8**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public-Others	74,50,889	4,94,178	6.63	4,94,078	100	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,52,825</b>	<b>48.11</b>	<b>1,39,48,903</b>	<b>100</b>	<b>100.00</b>	<b>0.00</b>

*(Invalid Votes)*  
Not Voted - 4110

Poll							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
#Public-Others	74,50,889	20,31,908	27.27	20,31,908	00	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,245</b>	<b>00</b>	<b>100.00</b>	<b>0.00</b>

**ANNEXURE - IX**

**Resolution No. 9**

**In case of Poll/Postal Ballot and E-voting:-**

Promoter /Public	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
<b>E-Voting</b>							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	1,34,58,647	62.46	1,34,54,825	0	100.00	0.00
Public-Others	74,50,889	4,94,271	6.63	4,93,831	440	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>1,39,52,918</b>	<b>48.11</b>	<b>1,39,48,656</b>	<b>440</b>	<b>100.00</b>	<b>0.00</b>

*Invalid Votes /*  
Not Voted - 4017

Poll							
Promoter and Promoter Group	00	00	00	00	00	00	00
Public – Institutional holders	2,15,48,233	47,52,337	22.05	47,52,337	00	100.00	0.00
#Public-Others	74,50,889	20,31,908	27.27	20,31,858	50	100.00	0.00
<b>Total</b>	<b>2,89,99,122</b>	<b>67,84,245</b>	<b>23.39</b>	<b>67,84,195</b>	<b>50</b>	<b>100.00</b>	<b>0.00</b>

You are requested to take the same on your record and oblige.

Thanking You.

Yours Sincerely,

Thanking you,

For **Credit Analysis and Research Limited**

*Navin Kumar Jain*  
**Navin Kumar Jain**  
Company Secretary

**REPORT OF THE SCRUTINIZER**

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies  
(Management and Administration) Rules, 2014]

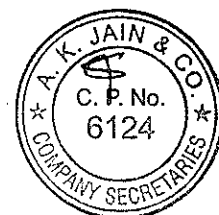
To  
The Chairman  
**Credit Analysis and Research Limited**  
4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road  
Off Eastern Express Highway  
Sion (East), Mumbai 400022

Dear Sir,

I, Ashish Kumar Jain, of A K Jain & Co, Company Secretaries, have been appointed by the Board of Directors of **Credit Analysis and Research Limited** (the Company) as Scrutinizer for the purpose of scrutinizing the e-voting process and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Rules) in a fair and transparent manner for the resolution(s) as contained in the Notice dated 27<sup>th</sup> August, 2014 of the 21<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 29, 2014 at 3:00 p.m., at Rangaswar, Chavan Centre, General Jagannathrao Bhosle Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021. I now submit my report as under:

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and the Rules relating to voting through electronic means on the resolutions contained in the Notice to the 21<sup>st</sup> Annual General Meeting (AGM) of the members of the Company. My responsibility as a Scrutinizer for the e-voting process is restricted to make the Scrutinizer's Report of the votes cast "in favour" "against" or remain "abstain / invalid" on the resolutions stated in the 21<sup>st</sup> AGM Notice, based on the reports generated from the e-voting system provided by National Securities Depository Ltd (NSDL), the authorized agency to provide e-voting facility, engaged by the Company.

1. The e-voting period commenced on Monday, 22<sup>nd</sup> September, 2014 at 09:00 a.m. and concluded on Wednesday, 24<sup>th</sup> September, 2014 at 06:00 p.m. on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
2. The shareholders holding shares as on the "cut-off" i.e. 15<sup>th</sup> August, 2014 were entitled to vote on the proposed resolution stated in the Notice of 21<sup>st</sup> Annual General Meeting of the Company.
3. As on the cut off date there were 41,232 shareholders of the Company. The service provider had sent the Notices of the AGM by email to 23,358 shareholders whose email Id was made available by the two depositories and for those holding in physical form to the extent it was available with the RTA. In respect of 18,365 shareholders the notices were sent by courier and speed post covering the shareholders to whom the transmission via email has failed/ bounced back.



4. As prescribed in clause (v) of sub rule 3 of the Rule 20, the Company also released an advertisement, which was published more than 5 days in advance from the date of beginning of the voting period in Business Standard and in Mumbai Lakshadeep dated 12<sup>th</sup> September, 2014. The notice published in the newspaper carried the required information as specified in Sub Rule 3(v) (a) to (g) of the said Rule 20.
5. The votes were unblocked on Thursday, 25<sup>th</sup> September, 2014 at 12:38 p.m. in the presence of two witnesses Ms. Khushboo Gopani and Mr. Jinesh Dedhia who are not in the employment of the Company, and who have signed below in confirmation of the votes being unblocked in their presence.
6. The details containing *interalia*, list of Equity Shareholders, who voted "for", "against" or "abstain" on each of the resolutions specified in the Notice dated 27<sup>th</sup> August, 2014 that were put to vote, were generated from the e-voting website of NSDL.
7. Based on the aforesaid the results of the e-voting are as under;

**Item No. 1**

Ordinary Resolution - To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of the Directors and the Auditors thereon.

(i). Voted in favour or against the resolution:

	No. of members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	212	1,39,49,229	100.00%
Voted Against	3	46	0.00%

(ii). Abstain/Invalid votes:

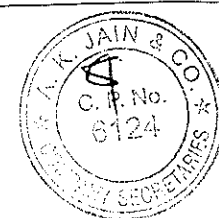
Number of members	Total number of votes
3	3,838

**Item No. 2**

Ordinary Resolution - To confirm the declaration and payment of three interim dividends aggregating to Rs. 18/- per equity share and to declare final dividend on Equity Shares.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	213	1,39,49,202	100.00%



Voted Against	3	69	0.00%
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(ii). Abstain / Invalid votes:

Number of members	Total number of votes
2	3,842

**Item No. 3**

Ordinary Resolution-To Appoint M/s. Khimji Kunverji, Chartered Accountants (FRN105146W) as Statutory Auditors of the Company.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	205	1,37,98,358	98.92%
Voted Against	10	1,50,898	1.08%

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
3	3,857

**Item No. 4**

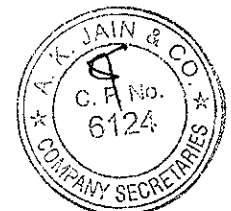
Ordinary Resolution -To appoint a Director in place of Mr. D. R. Dogra, who retires by rotation and eligible, offers himself for reappointment.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	200	1,37,83,839	98.81%
Voted Against	15	1,65,387	1.19%

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
3	3,887





**Item No. 5**

Ordinary Resolution - Not to fill in the vacancy caused by the retirement by rotation of Mr. S. Venkatraman (DIN 00246012), Director, who has not sought re-appointment.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	206	1,39,48,901	100.00%
Voted Against	7	205	0.00%

(ii) Abstain / Invalid votes:

Number of members	Total number of votes
5	4,007

**Item No. 6**

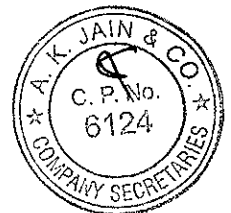
Ordinary Resolution -To appoint Mr. Anil Kumar Bansal (DIN: 06752578), a Non-Executive Director of the Company, as an Independent Director of the Company for a period of two years with effect from September 29, 2014 to September 28, 2016.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	203	1,39,48,596	100.00%
Voted Against	10	398	0.00%

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
5	4,119



**Item No. 7**

Ordinary Resolution- To appoint Dr. Ashima Goyal (DIN: 00233635) a Non-Executive Director of the Company, as an Independent Director of the Company for a period of two years with effect from September 29, 2014 to September 28, 2016.

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	204	1,39,48,951	100.00%
Voted Against	7	217	0.00%

(ii) Abstain / Invalid votes:

Number of members	Total number of votes
7	3,945

**Item No. 8**

Ordinary Resolution - To appoint Mr. D. R. Dogra (DIN: 00226775) as the Managing Director & Chief Executive Officer of the Company for a period of One year with effect August 22, 2014 to August 21, 2015, liable to retire by rotation on the terms and conditions as detailed in the AGM Notice.

(i). Voted in favour or against the resolution:

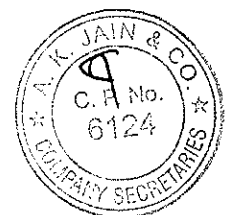
	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	206	1,39,48,903	100.00%
Voted Against	5	100	0.00%

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
7	4,110

**Item No. 9**

Ordinary Resolution -To appoint Mr. Rajesh Mokashi (DIN: 02781355) as the Whole Time Director of the Company for a period of five years with effect August 22, 2014 to August 21, 2019, liable to retire by rotation on the terms and conditions as detailed in the AGM Notice.



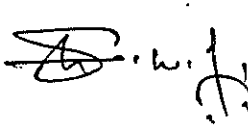

(i). Voted in favour or against the resolution:

	No. of Members voted	Number of votes cast by them	% of total valid votes cast
Voted in Favour	203	1,39,48,656	100.00%
Voted Against	10	440	0.00%

(ii). Abstain / Invalid votes:

Number of members	Total number of votes
5	4,017

Thanking You,  
Yours faithfully,  
For A K Jain & Co.  
Company Secretaries


  


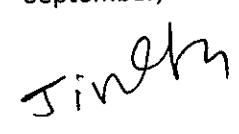
Ashish Kumar Jain  
(Proprietor)  
FCS 6058/ COP No. 6124

Date :27<sup>th</sup> September, 2014

Place: Mumbai

We the undersigned witnesses that the votes were unblocked from e-voting website of NSDL [www.evoting.nsdl.com.in](http://www.evoting.nsdl.com.in) in our presence on Thursday, 25<sup>th</sup> September, 2014 at on 12:38 p.m.

  
Ms. Khushboo Gopani  
205/206, Suraj Apartment  
Sai Nagar, Vasai Road (West)  
Thane - 401 202

  
Mr. Jinesh Dedhia  
A103, Raj Satyam CHS,  
Shiv Vallabh Road, Ashok Van,  
Dahisar (East), Mumbai -400 068

**A K JAIN & CO.**  
COMPANY SECRETARIES

40/A, 3rd Floor, Shankar Seth Building,  
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002  
+91 22 2203 4420 • akjaincs@gmail.com

**FORM No. MGT-13**  
**Report of Scrutinizer(s)**

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies  
(Management and Administration) Rules, 2014]

To  
The Chairman  
Credit Analysis and Research Limited  
4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road  
Off Eastern Express Highway  
Sion (East), Mumbai 400022

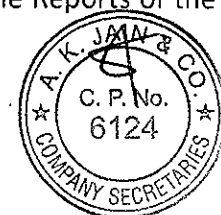
Dear Sir,

I, Ashish Kumar Jain appointed as the Scrutinizer for the purpose of the poll taken on the below mentioned resolution(s), at the 21<sup>st</sup> Annual General Meeting of the Equity Shareholders of Credit Analysis and Research Limited held on Monday, September 29, 2014 at 3.00 p.m. at Rangaswar, Chavan Centre, General Jagannathrao Bhosle Marg, Near Sachivalaya Gymkhana, Nariman Point, Mumbai – 400 021, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, 1 (One) ballot box kept for polling was locked in my presence with due identification mark placed by me.
2. The locked ballot box was subsequently opened in my presence and in presence of two witnesses i.e. Ms. Khushboo Gopani and Mr. Jinesh Dedhia and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents (RTA) of the Company and the authorizations/proxies lodged with the Company.
3. The poll papers, which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.
4. The result of the Poll is as under:

**(A) As an Ordinary Resolution - Item No. 1. Passed with the requisite majority**

To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of the Directors and the Auditors thereon.

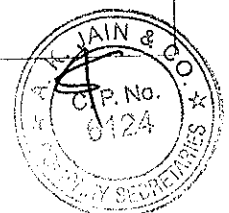


	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	0	0	

(B) As an Ordinary Resolution - Item No. 2. Passed with the requisite majority

To confirm the declaration and payment of three interim dividends aggregating to Rs. 18/- per equity share and to declare final dividend on Equity Shares.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	0	0	



**(C) As an Ordinary Resolution - Item No. 3. Passed with the requisite majority**

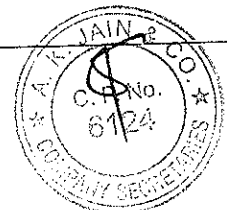
To Appoint M/s. Khimji Kunverji, Chartered Accountants (FRN 105146W), as Statutory Auditors of the Company.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
<b>Total</b>			
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	0	0	

**(D) As an Ordinary Resolution - Item No. 4. Passed with the requisite majority**

To appoint a Director in place of Mr. D. R. Dogra, who retires by rotation and eligible, offers himself for reappointment.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
<b>Total</b>			
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	



(iii) Invalid Votes	0	0
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**(E) As an Ordinary Resolution - Item No. 5. Passed with the requisite majority**

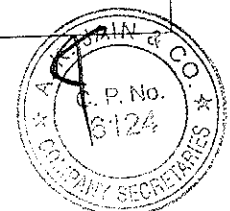
Not to fill in the vacancy caused by the retirement by rotation of Mr. S. Venkatraman (DIN 00246012), Director, who has not sought re-appointment.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	0	0	

**(F) As an Ordinary Resolution - Item No. 6. Passed with the requisite majority**

To appoint Mr. Anil Kumar Bansal (DIN: 06752578), a Non-Executive Director of the Company, as an Independent Director of the Company for a period of two years with effect from September 29, 2014 to September 28, 2016.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%



	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
(iii) Invalid Votes	0	0

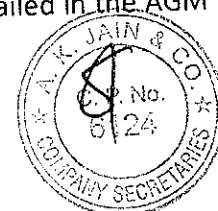
**(G) As an Ordinary Resolution - Item No. 7. Passed with the requisite majority**

To appoint Dr. Ashima Goyal (DIN: 00233635) a Non-Executive Director of the Company, as an Independent Director of the Company for a period of two years with effect from September 29, 2014 to September 28, 2016.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	0	0	

**(H) As an Ordinary Resolution - Item No. 8. Passed with the requisite majority**

To appoint Mr. D. R. Dogra (DIN: 00226775) as the Managing Director & Chief Executive Officer of the Company for a period of One year with effect August 22, 2014 to August 21, 2015, liable to retire by rotation on the terms and conditions as detailed in the AGM Notice.



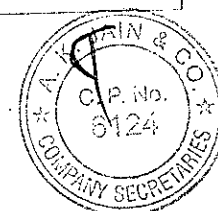


	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	37	67,84,245	100.00%
(ii) Voted against the resolution	0	0	0.00%
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	0	0	

**(I) As an Ordinary Resolution - Item No. 9. Passed with the requisite majority**

To appoint Mr. Rajesh Mokashi (DIN: 02781355) as the Whole Time Director of the Company for a period of five years with effect August 22, 2014 to August 21, 2019, liable to retire by rotation on the terms and conditions as detailed in the AGM Notice.

	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of votes of valid votes
(i) Voted in favour of the resolution	36	67,84,195	100.00%
(ii) Voted against the resolution	0	0	0.00%
	Number of members present and voting (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them	
(iii) Invalid Votes	1	50	

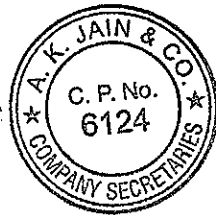
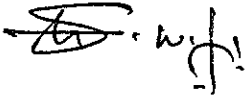


5. A Compact Disc (CD) containing a list of equity shareholders who voted "For", "Against" and those whose votes were declared invalid for each resolution is enclosed.
6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/ Director(s) authorized by the Board for safe keeping.

Thanking You,

Yours Faithfully,

For A K Jain & Co.  
Company Secretaries

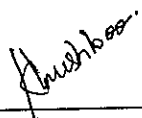


Ashish Kumar Jain  
Proprietor

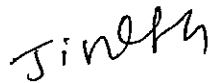
Place: Mumbai

Date: 30<sup>th</sup> September, 2014

We the undersigned witnesses that the ballot box was opened in our presence at 5.30 p.m. on 29<sup>th</sup> September, 2014.



Ms. Khushboo Gopani  
205/206, Suraj Apartment  
Sai Nagar, Vasai Road (West)  
Thane - 401 202



Mr. Jinesh Dedhia  
A-103, Raj Satyam Chs  
Shiv Vallabh Road, Ashok Van,  
Dahisar (East), Mumbai-400 068

**A K JAIN & CO.**  
**COMPANY SECRETARIES**

40/A, 3rd Floor, Shankar Seth Building,  
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002  
+91 22 2203 4420 • akjaincs@gmail.com

To,  
The Chairman,  
**Credit Analysis and Research Limited**  
4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East), Mumbai 400022

Dear Sir,

**Sub: Passing of Resolution through e-voting and poll conducted at the 21<sup>st</sup> Annual General Meeting of Credit Analysis and Research Limited (the Company) held on 29<sup>th</sup> September, 2014**

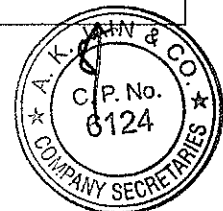
The Board of the Company at its meeting held on 27<sup>th</sup> August, 2014 had appointed me as Scrutinizer for the e-voting, which was commenced from Monday, 22<sup>nd</sup> September, 2014 at 09:00 a.m. and concluded on Wednesday, 24<sup>th</sup> September, 2014 at 06:00 p.m. and for the Poll held at the 21<sup>st</sup> AGM of the Company on the 29<sup>th</sup> September, 2014.

The Company had appointed National Securities Depository Ltd (NSDL) as the Service Provider, for extending the facility of electronic voting to the shareholders of the Company. The e-voting results were unblocked by me on 25<sup>th</sup> September, 2014 in the presence of two witnesses. For further details kindly refer the Scrutinizer's Report dated 27<sup>th</sup> September, 2014 attached herewith.

At the 21<sup>st</sup> AGM of the Company held on 29<sup>th</sup> September, 2014, the Chairman of the Company had suo-motto called for a Poll to facilitate the members present in the meeting who could not participate in the e-voting to record their votes through the poll process. I had also acted as the Scrutinizer for the Poll process at the 21<sup>st</sup> AGM of the Company. For further details kindly refer to my report in Form No. MGT 13 dated 30<sup>th</sup> September, 2014.

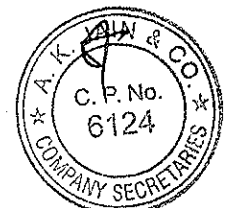
Summary of the number of members participated through e-voting is mentioned in the below table:

Number of Members who cast their votes through e-voting and poll	Total number of Shares held by them	Total number of Valid votes ( as per details provided under each one of the Resolution (s) mentioned hereunder
255	2,07,37,358	Various as mentioned under each of the Resolution



The result of the E-voting together with that of the Poll is as under:

Item no of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%age	Nos.	%age	Nos.	%age
Item No. 1 of the Notice (As an Ordinary Resolution)	E-Voting	13,949,229	100.00	46	0.00	3,838	0.03
	Poll	67,84,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>207,33,474</b>	<b>100.00</b>	<b>46</b>	<b>0.00</b>	<b>3,838</b>	<b>0.02</b>
Item No. 2 of the Notice (As an Ordinary Resolution)	E-Voting	13,949,202	100.00	69	0.00	3,842	0.03
	Poll	67,84,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>207,33,447</b>	<b>100.00</b>	<b>69</b>	<b>0.00</b>	<b>3,842</b>	<b>0.02</b>
Item No. 3 of the Notice (As an Ordinary Resolution)	E-Voting	137,98,358	98.92	1,50,898	1.08	3,857	0.03
	Poll	6,784,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>205,82,603</b>	<b>99.27</b>	<b>1,50,898</b>	<b>0.73</b>	<b>3,857</b>	<b>0.02</b>
Item No. 4 of the Notice (As an Ordinary Resolution)	E-Voting	137,83,839	98.81	1,65,387	1.19	3,887	0.03
	Poll	6,784,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>205,68,084</b>	<b>99.20</b>	<b>1,65,387</b>	<b>0.00</b>	<b>3,887</b>	<b>0.02</b>
Item No. 5 of the Notice (As an Ordinary Resolution)	E-Voting	139,48,901	100.00	205	0.00	4,007	0.03
	Poll	6,784,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>207,33,146</b>	<b>100.00</b>	<b>205</b>	<b>0.00</b>	<b>4,007</b>	<b>0.02</b>
Item No. 6 of the Notice (As a Ordinary Resolution)	E-Voting	13,948,596	100.00	398	0.00	4,119	0.03
	Poll	67,84,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>20,732,841</b>	<b>100.00</b>	<b>398</b>	<b>0.00</b>	<b>4,119</b>	<b>0.02</b>
Item No. 7 of the Notice (As a Ordinary Resolution)	E-Voting	139,48,951	100.00	217	0.00	3,945	0.03
	Poll	67,84,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>207,33,196</b>	<b>100.00</b>	<b>217</b>	<b>0.00</b>	<b>3,945</b>	<b>0.02</b>
Item No. 8 of the Notice (As a Ordinary Resolution)	E-Voting	139,48,903	100.00	100	0.00	4,110	0.03
	Poll	67,84,245	100.00	0	0.00	0	0.00
	<b>Total</b>	<b>20,733,148</b>	<b>100.00</b>	<b>100</b>	<b>0.00</b>	<b>4,110</b>	<b>0.02</b>
Item No. 9 of the Notice (As an Ordinary Resolution)	E-Voting	139,48,656	100.00	440	0.00	4,017	0.03
	Poll	67,84,195	100.00	50	0.00	0	0.00
	<b>Total</b>	<b>207,32,851</b>	<b>100.00</b>	<b>490</b>	<b>0.00</b>	<b>4017</b>	<b>0.02</b>



All the Resolutions as mentioned in the Notice dated 27<sup>th</sup> August, 2014 of the 21<sup>st</sup> AGM of Credit Analysis and Research Limited stands passed under e-voting and poll with the requisite majority.

I hereby confirm that I am maintaining the Registers received from the Service Provider both in electronically and manually form, in respect of the votes cast through e-voting and Poll by the shareholders of the Company. I shall be arranging to hand over these records to you or such other person as authorized by you.

Thanking You,  
Yours faithfully,

For A K Jain & Co.  
Company Secretaries

  
Ashish Kumar Jain

Proprietor

FCS 6058/ COP No. 6124



Date: 30<sup>th</sup> September, 2014

Place: Mumbai