



ICRA

ICRA Limited

March 27, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

**Sub: Compliance under Regulation 44 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed details in compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), regarding the resolutions approved by the Members of ICRA Limited (the “**Company**”) by way of Postal Ballot (“**Postal Ballot**”) through remote e-voting process (“**remote e-voting**”).

Type of meeting	Postal Ballot
Commencement of e-voting	Friday, February 25, 2022 (9:00 a.m. IST)
End of e-voting	Saturday, March 26, 2022 (5:00 p.m. IST)
Record date	February 18, 2022
Total number of shareholders on record date (cut-off date for e-voting: February 18, 2022)	15456
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	Not Applicable
b) Public	Not Applicable
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	Not Applicable
b) Public	Not Applicable
No. of resolution passed in the meeting	4

The mode of voting on resolutions was by way of remote e-voting only. The resolutions in the notice of Postal Ballot deemed to have been passed on the last date of remote e-voting i.e. March 26, 2022.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

RATING • RESEARCH • INFORMATION 129619



ICRA

The Board of Directors has appointed Mr. Sachin Agarwal (FCS 7715), Proprietor of M/s. A. Sachin & Associates, Company Secretaries, as the scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner ("**Scrutinizer**").

The Scrutinizer has issued its report. Report of the Scrutinizer dated March 26, 2022 is enclosed.

Summary of the proceedings of the resolutions passed by way of Postal Ballot is also enclosed in compliance with Regulation 30 of the Listing Regulations.

The results along with the Scrutinizer's Report and the summary of the proceedings of the resolutions passed by way of Postal Ballot are also available on the Company's website www.icra.in.

This is for your kind perusal and record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

- cc: 1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Pvt. Ltd.



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Details in compliance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of the Agenda: Item No. 1- To appoint Ms. Shivani Priya Mohini Kak (DIN: 09486147) as a Non-Executive and Non-Independent Director of the Company

Resolution required: (Ordinary / Special)				Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?				No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes -in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100	No. of invalid / abstained votes
Promoter and Promoter Group	Remote E – Voting	5,005,622	5,005,622	100.0000	5,005,622	-	100.0000	-	-
Public-Institutions	Remote E – Voting	3,522,955	2,512,336	71.31332	2,512,336	-	100.0000	-	-
Public-Non Institutions*	Remote E – Voting	1,090,704	19,542	1.79169	19,232	310	98.41367	1.58632	-
Total		9,619,281	7,537,500	78.35825	7,537,190	310	99.99589	0.00411	-

*excludes Non Promoter-Non Public shareholding

Details of the Agenda: Item No. 2-To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Director of the Company not liable to retire by rotation

Resolution required: (Ordinary / Special)				Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?				No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes -in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100	No. of invalid / abstained votes
Promoter and Promoter Group	Remote E – Voting	5,005,622	5,005,622	100.0000	5,005,622	-	100.0000	-	-
Public-Institutions	Remote E – Voting	3,522,955	2,512,336	71.31332	2,512,336	-	100.0000	-	-
Public-Non Institutions*	Remote E – Voting	1,090,704	19,542	1.79169	19,274	268	98.62859	1.37141	-
Total		9,619,281	7,537,500	78.35825	7,537,232	268	99.99644	0.00356	-

*excludes Non Promoter-Non Public shareholding





ICRA

Details of the Agenda: Item No. 3- To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Managing Director & CEO of the Company and as CEO of ICRA Group

Resolution required: (Ordinary / Special)				Special					
Whether promoter/promoter group are interested in the agenda/resolution?				No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) =[(2)/(1)]* 100	No. of votes -in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of votes against on votes polled (7)=[(5)/(2)] *100	No. of invalid / abstained votes
Promoter and Promoter Group	Remote E – Voting	5,005,622	5,005,622	100.0000	5,005,622	-	100.0000	-	-
Public-Institutions	Remote E – Voting	3,522,955	2,512,336	71.31332	2,512,283	53	99.99789	0.00211	-
Public-Non Institutions*	Remote E – Voting	1,090,704	19,542	1.79169	19,254	288	98.52625	1.47375	-
Total		9,619,281	7,537,500	78.35825	7,537,159	341	99.99548	0.00452	-

*excludes Non Promoter-Non Public shareholding

Details of the Agenda: Item No. 4 - To approve the Material Related Party Transactions of the Company

Resolution required: (Ordinary / Special)				Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?				Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) =[(2)/(1)]* 100	No. of votes -in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)] *100	% of votes against on votes polled (7)=[(5)/(2)] *100	No. of invalid / abstained votes
Promoter and Promoter Group	Remote E – Voting	5,005,622	-	-	-	-	-	-	-
Public-Institutions	Remote E – Voting	3,522,955	1,996,082	56.65931	1,964,909	31,173	98.43829	1.56171	-
Public-Non Institutions*	Remote E – Voting	1,090,704	19,635	1.80021	19,080	555	97.17341	2.82659	-
Total		9,619,281	2,015,717	20.95497	1,983,989	31,728	98.42597	1.57403	-

*excludes Non Promoter-Non Public shareholding





Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
ICRA Limited
B-710, Statesman House,
148, Barakhamba Road,
New Delhi – 110001

Sub: Postal Ballot/Remote e-voting

Dear Sir,

I, Sachin Agarwal, a company secretary in practice, have been appointed by the Board of Directors of ICRA Limited (the “**Company**”) as a scrutinizer for the purpose of postal ballot / remote e-voting and ascertaining the requisite majority on voting carried out as per the provisions of Section 108 and 110 of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 8, 2021 respectively issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (“**SEBI Circulars**”) on the resolutions proposed to be passed as special and/or ordinary resolutions by the members of the Company through postal ballot only by voting through electronic means (‘**remote e-voting**’).

Management's Responsibility

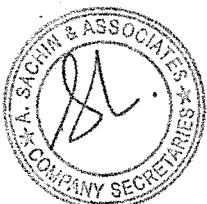
The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and rules made thereunder; (ii) the MCA Circulars; (iii) the SEBI Circulars; and (iv) the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 relating to postal ballot/remote e-voting on the resolutions contained in the notice of postal ballot to the members.

Scrutinizer's Responsibility

My responsibility as a Scrutinizer is to ensure that the voting process through remote e-voting is conducted in a fair and transparent manner and submit a scrutinizer's report on the total votes cast ‘in favour/voted with assent’ or ‘against/voted with dissent’ on the resolutions along with invalid votes, based on the reports generated from the e-voting platform provided by National Securities Depository Limited (“**NSDL**”).

Cut-off date

Voting rights were reckoned as at close of business hours on Friday, February 18, 2022, being the cut-off date for the purpose of deciding the entitlements of shareholders for remote e-voting (postal ballot).





Remote e-voting period

The remote e-voting platform remained open from 9:00 a.m. (IST) on Friday, February 25, 2022 till 5:00 p.m. (IST) on Saturday, March 26, 2022.

Unblocking of votes

The votes cast under the remote e-voting facility were thereafter unblocked and counted.

Voting results

I note that 240 (two hundred and forty) members had cast their votes through remote e-voting (postal ballot). Thereafter, considering the votes cast through remote e-voting (postal ballot), the result of the voting is as under:

a) **To appoint Ms. Shivani Priya Mohini Kak (DIN: 09486147) as a Non-Executive and Non-Independent Director of the Company**

Particulars	Remote e-voting		Percentage
	Number of shareholders	Votes	
Assent votes	222	7,537,190	99.99589
Dissent votes	18	310	0.00411

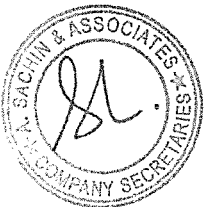
Particulars of invalid votes	
Number of shareholders	-
Votes	-

The summary of voting result on the above referred business item (ordinary resolution), as per shareholding pattern of the Company on cut-off date, is as under:

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of votes cast on outstanding shares (3) = [(2)/(1)] * 100	No. of votes -in favour (4)	No. of votes – against (5)	% of votes in favour on votes cast (6)=[(4)/(2)] *100	% of votes against on votes cast (7)=[(5)/(2)] *100
Promoter and Promoter Group	Remote e-Voting	5,005,622	5,005,622	100.0000	5,005,622	-	100.0000	-
Public-Institutions	Remote e-Voting	3,522,955	2,512,336	71.31332	2,512,336	-	100.0000	-
Public-Non Institutions*	Remote e-Voting	1,090,704	19,542	1.79169	19,232	310	98.41367	1.58632
	Total	9,619,281	7,537,500	78.35825	7,537,190	310	99.99589	0.00411

*excludes Non Promoter-Non Public shareholding

Based on the foregoing, I hereby report that the ordinary resolution in respect of business item as set out above has been passed with the requisite majority.





- b) To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Director of the Company not liable to retire by rotation

Particulars	Remote e-voting		Percentage
	Number of shareholders	Votes	
Assent votes	225	7,537,232	99.99644
Dissent votes	15	268	0.00356

Particulars of invalid votes	
Number of shareholders	-
Votes	-

The summary of voting result on the above referred business item (ordinary resolution), as per shareholding pattern of the Company on cut-off date, is as under:

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of votes cast on outstanding shares (3) = [(2)/(1)] * 100	No. of votes -in favour (4)	No. of votes - against (5)	% of votes in favour on votes cast (6) = [(4)/(2)] * 100	% of votes against on votes cast (7) = [(5)/(2)] * 100
Promoter and Promoter Group	Remote e-Voting	5,005,622	5,005,622	100.0000	5,005,622	-	100.0000	-
Public-Institutions	Remote e-Voting	3,522,955	2,512,336	71.31332	2,512,336	-	100.0000	-
Public-Non Institutions*	Remote e-Voting	1,090,704	19,542	1.79169	19,274	268	98.62859	1.37141
	Total	9,619,281	7,537,500	78.35825	7,537,232	268	99.99644	0.00356

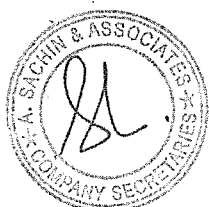
*excludes Non Promoter-Non Public shareholding

Based on the foregoing, I hereby report that the ordinary resolution in respect of business item as set out above has been passed with the requisite majority.

- c) To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Managing Director & CEO of the Company and as CEO of the ICRA Group

Particulars	Remote e-voting		Percentage
	Number of shareholders	Votes	
Assent votes	222	7,537,159	99.99548
Dissent votes	18	341	0.00452

Particulars of invalid votes	
Number of shareholders	-
Votes	-





The summary of voting result on the above referred business item (special resolution), as per shareholding pattern of the Company on cut-off date, is as under:

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of votes cast on outstanding shares (3) $=[(2)/(1)] * 100$	No. of votes -in favour (4)	No. of votes - against (5)	% of votes in favour on votes cast (6) $=[(4)/(2)] * 100$	% of votes against on votes cast (7) $=[(5)/(2)] * 100$
Promoter and Promoter Group	Remote e-Voting	5,005,622	5,005,622	100.0000	5,005,622	-	100.0000	-
Public-Institutions	Remote e-Voting	3,522,955	2,512,336	71.31332	2,512,283	53	99.99789	0.00211
Public-Non Institutions*	Remote e-Voting	1,090,704	19,542	1.79169	19,254	288	98.52625	1.47375
	Total	9,619,281	7,537,500	78.35825	7,537,159	341	99.99548	0.00452

*excludes Non Promoter-Non Public shareholding

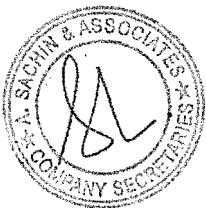
Based on the foregoing, I hereby report that the special resolution in respect of business item as set out above has been passed with the requisite majority.

d) To approve the Material Related Party Transactions of the Company

Particulars	Remote e-voting		Percentage
	Number of shareholders	Votes	
Assent votes	211	1,983,989	98.42597
Dissent votes	27	31,728	1.57403

Particulars of invalid votes	
Number of shareholders	-
Votes	-

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The summary of voting result on the above referred business item (ordinary resolution), as per shareholding pattern of the Company on cut-off date, is as under:

Category	Mode of Voting	No. of shares held (1)	No. of votes cast (2)	% of votes cast on outstanding shares (3) = [(2)/(1)] * 100	No. of votes -in favour (4)	No. of votes – against (5)	% of votes in favour on votes cast (6)=[(4)/(2)] *100	% of votes against on votes cast (7)=[(5)/(2)] *100
Promoter and Promoter Group	Remote e-Voting	5,005,622	Promoters have not casted voted for this item	Promoters have not casted voted for this item	Promoters have not casted voted for this item	Promoters have not casted voted for this item	Promoters have not casted voted for this item	Promoters have not casted voted for this item
Public-Institutions	Remote e-Voting	3,522,955	1,996,082	56.65931	1,964,909	31,173	98.43829	1.56171
Public-Non Institutions*	Remote e-Voting	1,090,704	19,635	1.80021	19,080	555	97.17341	2.82659
	Total	9,619,281	2,015,717	20.95497	1,983,989	31,728	98.42597	1.57403

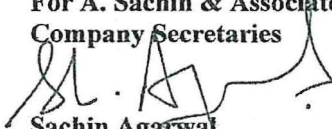
*excludes Non Promoter-Non Public shareholding

Based on the foregoing, I hereby report that the ordinary resolution in respect of business item as set out above has been passed with the requisite majority.

All the relevant records of voting will remain in my safe custody and will be handed over to the company secretary of the Company for preserving safely after the Chairman of the meeting considers, approves and signs the minutes.

Thanking you,

For A. Sachin & Associates
Company Secretaries


Sachin Agarwal
M. No. FCS 7715
C.P. No. 7787
UDIN: F007715C003173889



Place: Noida

Date: March 26, 2022

For ICRA Limited


(Arun Duggal)
Chairman
DIN: 00024262



Date: March 27, 2022



Summary of the proceedings of the resolutions passed by way of Postal Ballot

The Board of Directors of ICRA Limited (the “**Company**”) pursuant to Section 110 and 108 of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), and other applicable laws and regulations, if any, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the MCA (hereinafter collectively referred to as “**MCA Circulars**”) and Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“**SEBI**”) (hereinafter collectively referred to as “**SEBI Circulars**”) had sought the approval of the Members of the Company for the following resolution(s) by way of Postal Ballot (“**Postal Ballot**”) through remote e-voting process only (“**remote e-voting**”).

S. No.	Type of Resolution	Particulars
1	Ordinary Resolution	To appoint Ms. Shivani Priya Mohini Kak (DIN: 09486147) as a Non-Executive and Non-Independent Director of the Company
2	Ordinary Resolution	To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Director of the Company not liable to retire by rotation
3	Special Resolution	To appoint Mr. Ramnath Krishnan (DIN: 09371341) as a Managing Director & CEO of the Company and as CEO of ICRA Group
4	Ordinary Resolution	To approve the Material Related Party Transactions of the Company

In compliance with the above mentioned provisions, the MCA Circulars and the SEBI Circulars, the electronic copies of the notice of Postal Ballot (“**Notice**”) along with the explanatory statements was sent on Tuesday, February 22, 2022 to those Members whose names appeared in the register of Members / list of beneficial owners maintained by the Company/depositories respectively as at close of business hours on Friday, February 18, 2022 (“**cut-off date**”) and whose e-mail ids are registered with the Company, its Registrar and Share Transfer Agent, Link Intime India Private Limited (“**RTA**”) or depository participants.

The Company had engaged the services of National Securities Depository Limited (“**NSDL**”) to provide remote e-voting facility to its Members. The remote e-voting period commenced from 9.00 a.m. (IST) on February 25, 2022 and ended at 5.00 p.m. (IST) on March 26, 2022. In view of above-mentioned provisions, the MCA Circulars and the SEBI Circulars, the voting on the resolution covered in the Notice took place through e-voting only and no physical ballots were collected. The voting rights of Members were in proportion to the paid-up value of their shares in the equity share capital of the Company as on close of business hours on, February 18, 2022 (“**cut-off date**”).





ICRA

The Board of Directors had appointed Mr. Sachin Agarwal (FCS 7715), Proprietor of M/s. A. Sachin & Associates, Company Secretaries, as the scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner (“Scrutinizer”). The Scrutinizer has submitted the report after completion of the scrutiny of the votes cast through remote e-voting.

Notes:

- i. The Company has disclosed voting results as required under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. This document does not constitute minutes of the meeting.

