



Voting Results

Date of declaration of result	December 19, 2015
Total Number of shareholders on the record date	14,933
No. of shareholders present in the meeting either in person or through proxy: Promoters and promoter Group: Public:	Not Applicable
No. of shareholders attended the meeting through Video Conferencing Promoters and promoter Group: Public:	Not Applicable

Agenda- wise disclosure: Item No. 1- Adoption of new Articles of Association in conformity with the Companies Act, 2013

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
Promoter and Promoter Group	E-voting	5005622	5005622	100	5005622	0	100	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot		0	0	0	0	0	0
	Total	5005622	5005622	100	5005622	0	100	0
Public-Institutions	E-voting	3454814	2194432	63.5180939	2194432	0	100	0
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot		0	0	0	0	0	0
	Total	3454814	2194432	63.5180939	2194432	0	100	0
Public-Non Institutions	E-voting	1539564	427633	27.7762405	427631	2	99.9995	0.0005
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot		1118	0.07261796	1118	0	100	0
	Total	1539564	428751	27.8488585	428749	2	99.9995	0.0005
Total		10000000	7628805	76.28805	7628803	2	99.99997	0.00003



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SCRUTINIZER'S REPORT ON E-VOTING AND POSTAL BALLOT PROCESS

[PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULES 20 & 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE PROVISIONS]

To
The Chairman
ICRA Limited
1105, Kailash Building
11th Floor, 26 Kasturba Gandhi Marg
New Delhi – 110001

Sub:- Scrutinizer's Report – Result of E- Voting and Postal Ballot process conducted by ICRA Limited ("the Company") in pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 & 22 of the Companies (Management And Administration) Rules, 2014

Dear Sir

The Board of Directors of ICRA Limited ('the Company') vide resolution dated November 5, 2015 decided to provide to the members of the Company, a facility to exercise their voting rights on the resolution for **Adoption of new Articles of Association in conformity with the Companies Act, 2013** pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 & 22 of the Companies (Management And Administration) Rules, 2014.

I, **Ashok Kumar Juneja, Advocate, having Bar Enrolment No.: D/579/2005, proprietor of Juneja Associates, Corporate Lawyers & Consultants, New Delhi**, has been appointed, as the Scrutinizer by the Board of Directors of the Company as required under Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 & 22 of the Companies (Management And Administration) Rules, 2014 for the purpose of scrutinizing the requisite majority for passing of resolution as aforesaid through Postal Ballot and E- voting.

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Office : 1301, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi-110001
Chamber : 326, Lawyers' Chamber, Delhi High Court, New Delhi- 110003
Off-cum-Res. : B- 805, Gandhi Ashram CGHS, Plot No. 9, Sector 10, Dwarka, New Delhi- 110075



The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to the voting through Electronic means and Postal Ballot on the resolution mentioned above. My responsibility as a Scrutinizer is restricted to ensure that the e- voting process and Postal Ballot process is conducted in a fair and transparent manner and make the Scrutinizer's Report of the votes casted "in favour" or "Against" the resolution stated above based on the Postal Ballots received by the Company and Reports generated from the E- voting system provided by the National Securities Depositories Limited (NSDL), the authorised agency to provide e-voting facilities engaged by the Company.

The Notice dated November 5, 2015 was sent to the Shareholders of the Company alongwith statement setting out material facts under Section 102 of the Companies Act, 2013.

I hereby submit my report on the results of the votes casted by the Shareholders of the Company as under:

1. The Company has completed the process of issuing the Postal Ballot Notice, including the dispatch of Postal Ballot Forms along with notice and postage prepaid business reply envelopes and e-mails to its Members whose name(s) appeared on the Register of Members / List of Beneficiaries as on Friday, the November 6, 2015 on November 16, 2015.
2. The members of the Company had an option to vote either through the physical postal ballot form ("physical ballot") or through the e-voting facility. Members opting for e-voting facility, casted their vote through e-voting facility provided by the NSDL being the authorized agency to provide e-voting facility on its designated website <https://www.evoting.nsdl.com>. The Shareholders who exercised their vote through e-voting were not allowed to vote through Postal Ballot and vice-versa.



3. The e- voting and voting through physical ballot commenced from Tuesday, the November 17, 2015 (9:00 a.m.) to Wednesday, the December 16, 2015 (5:00 p.m.).
4. All the physical ballots and e-voting received upto 5.00 p.m. on Wednesday, December 16, 2015, the last day and time fixed by the Company for the receipt of the ballots were accepted and included for my scrutiny.
5. At the end of the e- voting period, I have unblocked the electronic votes in the presence of two witnesses not in the employment of the Company.
6. The details containing List of the Shareholders who voted for or against the resolution that was put to vote were downloaded from the e- voting website of NSDL (www.evoting.nsdl.com).
7. I have scrutinized the votes casted through electronics means and postal ballot process for the purpose of this report. There was no shareholder who has exercised his vote through e- voting as well as Postal Ballot.
8. Particulars of all the Postal Ballot forms received from the Members have been entered in an excel file maintained electronically for the purpose.
9. The Postal Ballot Forms had been kept under my safe custody in seal and tamper proof ballot boxes before commencing the scrutiny of such ballot forms.
10. The boxes were opened on Thursday, December 17, 2015 in my presence and 2 witnesses, Ms. Ritika Shaw and Ms. Anita Raina, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.





Ritika Shaw



Anita Raina

11. The Postal Ballot Forms were duly opened in my presence and aforesaid two witnesses and were scrutinized. The shareholding mentioned on Forms was confirmed with the Register of Members of the Company / List of Beneficiaries as on Friday, the November 6, 2015.
12. All the Postal Ballots received upto the close of working hours i.e., 5:00 p.m. on December 16, 2015, the last date and time fixed by the Company for the receipt of the Forms, were considered for my scrutiny.
13. No envelope containing Postal Ballot Forms was received after 5:00 p.m. on December 16, 2015.
14. Twenty One envelopes containing undelivered Postal Ballot Forms were received undelivered.
15. I did not find any defaced or mutilated Ballot Paper.
16. A summary of the Postal Ballot Forms and e-voting are as follows:



The result of the e- voting is given below:

Pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other rules made thereunder (including any statutory modification(s), re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the adoption of new set of Articles of Association of the Company:	
Type of Resolution	Special
Total No. of shareholders who casted Votes	95
Total No. of shares held by shareholders who casted Votes	76,27,687
Total No. of shareholders who casted Votes in Favour	94
Total No. of shares held by shareholders who casted Votes in Favour	76,27,685
% of votes casted in Favour	99.99997%
Total No. of shareholders who casted Votes Against	1
Total No. of shares held by shareholders who casted Votes Against	2
% of votes casted Against	0.00003%



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The result of the Physical Postal Ballot process is given below:

Pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other rules made thereunder (including any statutory modification(s), re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the adoption of new set of Articles of Association of the Company:

Type of Resolution	Special
Total No. of shareholders who casted Votes	59
Total No. of shares held by shareholders who casted Votes	1,118
Total No. of shareholders who casted Votes in Favour	59
Total No. of shares held by shareholders who casted Votes in Favour	1,118
% of votes casted in Favour	100%
Total No. of shareholders who casted Votes Against	Nil
Total No. of shares held by shareholders who casted Votes Against	Nil
% of votes casted Against	Nil



The Combined Result of E- Voting and Postal Ballot process is given below:

Pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other rules made thereunder (including any statutory modification(s), re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the adoption of new set of Articles of Association of the Company:	
Type of Resolution	Special
Total No. of shareholders who casted Votes	154
Total No. of shares held by shareholders who casted Votes	76,28,805
Total No. of shareholders who casted Votes in Favour	153
Total No. of shares held by shareholders who casted Votes in Favour	76,28,803
% of votes casted in Favour	99.99997%
Total No. of shareholders who casted Votes Against	1
Total No. of shares held by shareholders who casted Votes Against	2
% of votes casted Against	0.00003%



17. Summary of Postal Ballot and e-voting:

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
Promoter and Promoter Group	E-voting	5005622	5005622	100	5005622	0	100	0
	Postal Ballot		0	0	0	0	0	0
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	Total	1539564	428751	27.8488585	428749	2	99.9995	00.0005
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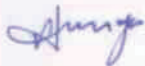
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18. The Register, all other papers and relevant records relating to the voting shall remain in my custody until the Chairman or any Director of the Company considers, approves and signs the results of the Postal Ballot.

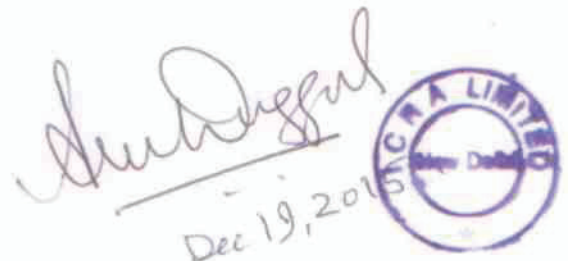
19. **RESULT**

As the number of votes casted in favour of the Resolution i.e. 99.99997% is more than three times the numbers of votes casted against the Resolution i.e. 0.00003%, I report that the Special Resolution with regard to the Resolution for **adoption of new set of Articles of Association of the Company** as set out in the Notice of the Postal Ballot has been passed by the Members of the Company with requisite majority.

Thanking You
Yours Sincerely



Advocate Ashok Kumar Juneja
Scrutinizer
Delhi Bar Council Enrolment No.:
D/579/2005



Date: December 19, 2015
Place: New Delhi