

August 13, 2016

Mr. Jeevan Noronha
 Manager Listing Compliance
 Department of Corporate Services
 BSE Limited
 Floor 1, Phiroze Jeejeebhoy Tower
 Dalal Street, Mumbai – 400 001

Mr. Hari K.
 Vice President
 The National Stock Exchange of India Limited
 Exchange Plaza, Bandra Kurla Complex
 Bandra (E), Mumbai – 400 051

Dear Sirs,

Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ

Sub: Compliance under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Details regarding the voting results at the 25th Annual General Meeting of the Company

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, regarding the resolutions approved by the Members at the 25th Annual General Meeting of the Company held on August 11, 2016 at Air Force Auditorium, Subroto Park, New Delhi – 110 010. Other details regarding attendance at the 25th Annual General Meeting are provided below:-

| Sr. No. | Particulars | Details |
|---------|--|-----------------|
| 1. | Date of the AGM | August 11, 2016 |
| 2. | Total number of shareholders on record date (cut-off date for e-voting: August 5, 2016) | 14,994 |
| 3. | No. of Shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public: | 2 1,842 |
| 4. | No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public: | Not applicable |

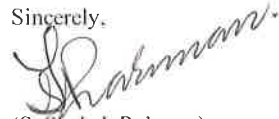
The mode of voting on resolutions was by way of e-voting/poll. The following reports are also enclosed in this regard:

- (i) Report of Scrutinizer on e-voting;
- (ii) Report of Scrutinizer in Form No. MGT-13 for poll;
- (iii) Consolidated Report on e-voting and on poll.

This is for your kind perusal and record.

Regards,

Sincerely,



(S. Shakeb Rahman)
 Company Secretary & Compliance Officer

Encl.: As Above

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 receive, consider and adopt:

- the audited financial statements of the Company for the financial year ended March 31, 2016 and the report of the Board of Directors and the Auditors thereon;
- the audited consolidated financial statements of the Company and its Subsidiaries for the financial year ended March 31, 2016 and the report of Auditors thereon.

| 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% |
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |

*includes Non-Promoter and Non-Public

Details of the Agenda: Item No. 2- To declare Dividend on the Equity Shares for the financial year ended March 31, 2016.

| 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% |
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |

*includes Non-Promoter and Non-Public



Details of the Agenda: Item No. 3- To appoint a Director in place of Dr. Min Ye, who retires by rotation, and being eligible, offers himself for reappointment.

| 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 18,06,235 | 2,18,245 | 89.22% | 10.78% |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 18,06,235 | 2,18,245 | 89.22% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,065 | 11.53% | 1,60,065 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,364 | 11.55% | 1,60,364 | 0 | 100% |
| Total | | 1,00,00,000 | 71,90,466 | 69.72% | 69,72,221 | 2,18,245 | 96.96% | 3.04% |

*includes Non-Promoter and Non-Public

Details of the Agenda: Item No. 4- To ratify the appointment of the Statutory Auditors and to fix their remuneration.

| 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,084 | 11.53% | 1,60,084 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,383 | 11.55% | 1,60,383 | 0 | 100% |
| Total | | 1,00,00,000 | 71,90,485 | 71.90% | 71,90,485 | 0 | 100% | 0 |

*includes Non-Promoter and Non-Public





Details of the Agenda: Item No. 5- To modify the terms of appointment of Mr. Naresh Takkar, Managing Director & CEO of the Company and CEO of ICRA Group

| 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% |
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |

*includes Non-Promoter and Non-Public

Details of the Agenda: Item No. 6- To pay Commission to Non-Executive Directors, including Independent Directors 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 17,33,216 | 48.06% | 17,33,216 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 17,33,216 | 48.06% | 17,33,216 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,068 | 17 | 99.99% | 0.01% |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,384 | 11.55% | 1,60,367 | 17 | 99.99% |
| Total | | 1,00,00,000 | 68,99,222 | 68.99% | 68,99,205 | 17 | 99.9998% | 0.0002% |

*includes Non-Promoter and Non-Public



Details of the Agenda: Item No. 7- To appoint Ms. Farisa Zarin 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 |
| Promoter and Promoter Group | E-Voting | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% | 0 |
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |

**Includes Non-Promoter and Non-Public*



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
: 97-113-61479
Landline Nos: 011-41563467
011-43011969
011-23324078
E-Mail: ashokjuneja@gmail.com

Report of Scrutinizer – E-Voting

**[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (3) (xii)
of the Companies (Management and Administration) Amendment Rules, 2015]**

To,
The Chairman of 25th Annual General Meeting of the Members of **ICRA Limited** (“the Company”) held on 11th day of August, 2016 at Air Force Auditorium Subroto Park, New Delhi - 110010.

Dear Sir,

I, Ashok Kumar Juneja, Advocate, Proprietor of Juneja Associates, a Law Firm having its office at 1302, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi - 110001, have been appointed as the Scrutinizer by the Board of Directors vide resolution dated May 19, 2016 for the purpose of scrutinizing the electronic voting (“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) Amendment Rules, 2015 on the Resolutions contained in the Notice of the 25th Annual General Meeting of the members of the Company, held on 11th day of August, 2016, at 3:30 P.M. at Air Force Auditorium Subroto Park, New Delhi - 110010.

1. The Notice dated June 15, 2016 convening Annual General Meeting (“AGM”) of the Company along with the Statement setting out material facts under Section 102 of the Companies Act, 2013 were sent to the Shareholders in respect of the Resolutions mentioned below in item no. 3 (iv) of the Report and passed at the said AGM of the Company held on August 11, 2016 at 3:30 P.M.
2. 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

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Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Chambers : 51, Lawyers’ Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers’ Chamber, Delhi High Court, New Delhi- 110003



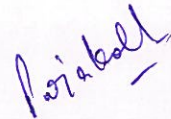
electronic means on the resolutions contained in the Notice of the 25th AGM of the Members of the Company. My responsibility as a scrutinizer for E-voting process is restricted to make a Scrutinizer's report of the votes cast "in favour" or "against" the resolutions stated above, based on the reports generated from the E-voting system provided by National Securities Depository Limited ("NSDL"), the authorized agency to provide E-voting facilities, engaged by the Company.

3. Further to the above, I submit my report as under:-

- i. The E-voting period remained open from Monday, August 8, 2016 (9:00 A.M. IST) to Wednesday, August 10, 2016 (5:00 P.M. IST).
- ii. The Members of the Company as on the "cut-off" date i.e. August 5, 2016 were entitled to vote on the resolutions. (Items no. 1 to 7 as set out in the Notice of the 25th AGM of the Company).
- iii. The votes cast were unblocked on August 11, 2016 in presence of 2 witnesses, Ms. Neha Kothiyal and Ms. Pooja Kohli who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Neha Kothiyal



Name: Pooja Kohli

- iv. Thereafter, the details containing *inter alia*, list of Equity Shareholders, who voted "for" and "against" each of the resolutions that were put to vote, were

generated from the E-voting website of NSDL i.e. <https://www.evoting.nsdl.com/>
and based on such reports generated, the result of the E-voting is as under:

a) Resolution No. 1 (Ordinary Business):

Ordinary Resolution for Adoption of Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company its Subsidiaries:

i. Voted in favour of the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 75 | 71,90,187 | 100% |

ii. Voted against the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members Voted | Number of votes casted by them |
|-------------------------|--------------------------------|
| 0 | 0 |



b) Resolution No. 2 (Ordinary Business):

Ordinary Resolution for declaration of Dividend on Equity Shares for the Financial Year ended on March 31, 2016:

i. Voted in favour of the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 75 | 71,90,187 | 100% |

ii. Voted against the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members Voted | Number of votes casted by them |
|-------------------------|--------------------------------|
| 0 | 0 |



c) Resolution No. 3 (Ordinary Business):

Ordinary Resolution for appointment of a Director in place of Dr. Min Ye (DIN 06552282), who retires by rotation, and being eligible, offers himself for appointment:

i. Voted in favour of the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|--------------------------------|---------------------------------------|---|
| 65 | 69,71,922 | 96.965% |

ii. Voted against the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|--------------------------------|---------------------------------------|---|
| 9 | 2,18,245 | 3.035% |

iii. Invalid votes:

| Number of members Voted | Number of votes casted by them |
|--------------------------------|---------------------------------------|
| 0 | 0 |



d) Resolution No. 4 (Ordinary Business):

Ordinary Resolution for ratification of appointment of M/s. BSR & Co., LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of Twenty-Sixth AGM:

i. Voted in favour of the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|--------------------------------|---------------------------------------|---|
| 74 | 71,90,186 | 100% |

ii. Voted against the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|--------------------------------|---------------------------------------|---|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members Voted | Number of votes casted by them |
|--------------------------------|---------------------------------------|
| 0 | 0 |



e) **Resolution No. 5 (Special Business):**

Ordinary Resolution for modification of the terms of the appointment of Mr. Naresh Takkar, Managing Director & CEO of the Company and CEO of ICRA Group:

i. **Voted in favour of the resolution:**

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 75 | 71,90,187 | 100% |

ii. **Voted against the resolution:**

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 0 | 0 | 0 |

iii. **Invalid votes:**

| Number of members Voted | Number of votes casted by them |
|-------------------------|--------------------------------|
| 0 | 0 |



f) Resolution No. 6 (Special Business):

Ordinary Resolution for approval of payment of Commission to Non Executive Directors including Independent Directors of the Company:

i. Voted in favour of the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 71 | 68,98,906 | 99.9998% |

ii. Voted against the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|-------------------------|--------------------------------|--|
| 3 | 17 | 0.0002% |

iii. Invalid votes:

| Number of members Voted | Number of votes casted by them |
|-------------------------|--------------------------------|
| 0 | 0 |



g) Resolution No. 7 (Special Business):

Ordinary Resolution for appointment of Ms. Farisa Zarin as a Non Executive and Non Independent Director of the Company:

i. Voted in favour of the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|--------------------------------|---------------------------------------|---|
| 75 | 71,90,187 | 100% |

ii. Voted against the resolution:

| Number of members Voted | Number of votes casted by them | % of total number of valid votes casted (Favour and Against) |
|--------------------------------|---------------------------------------|---|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members Voted | Number of votes casted by them |
|--------------------------------|---------------------------------------|
| 0 | 0 |

4. A Compact Disc (CD) containing a List of Equity Shareholders, who voted "FOR" and "AGAINST" for each resolution is attached with consolidated report of Scrutinizer dated August 12, 2016.



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
 : 97-113-61479
Landline Nos: 011-41563467
 011-43011969
 011-23324078
E-Mail: ashokjuneja@gmail.com

5. The Register, all other papers and relevant records relating to E-voting shall remain in my safe custody until the Chairman considers, approves and signs the minutes of the 25th AGM and the same shall be handed over to the Chairman for safe keeping.

Thanking you,

Date: 12th August, 2016
Place: New Delhi

For Juneja Associates



Advocate Ashok Kumar Juneja
* Scrutinizer

Bar Association Enrolment No.: D/579/2005




FORM No. MGT-13

Report of Scrutinizer

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

To,

The Chairman of 25th Annual General Meeting of the Members of **ICRA Limited (“the Company”)** held on 11th day of August, 2016 at Air force Auditorium, Subroto Park, New Delhi- 110010.

Dear Sir,

I, Ashok Kumar Juneja, Advocate, Proprietor of Juneja Associates, a Law Firm having its office at 1302, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi - 110001, appointed as the Scrutinizer for the purpose of the poll taken on the below mentioned resolutions, at 25th Annual General Meeting of the Equity Shareholders of ICRA Limited (“the Company”), held on the 11th day of August, 2016, at 3:30 P.M., submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, One Ballot box kept for polling was locked in my presence with due identification marks placed by me.
2. The locked Ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Registrar and Share Transfer Agent of the Company and the authorizations / proxies lodged with the Company.
3. Seven (7) poll papers were incomplete. Thus it was marked as defective.
4. The Members of the Company as on August 5, 2016 (i.e., the Record Date for closure of Register of Members) were entitled to vote on the resolutions. (Items No. 1 to 7 as set out in the Notice of the 25th AGM of the Company).



5. The results of the poll are as under:

a) Resolution No.1 (Ordinary Business):

Ordinary Resolution for Adoption of Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company and its Subsidiaries:

i. Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 54 | 299 | 100% |

ii. Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|--|------------------------------|
| 7 | 7 |



b) Resolution No.2 (Ordinary Business):

Ordinary Resolution for declaration of Dividend on Equity Share for the Financial Year ended on March 31, 2016:

i. Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 54 | 299 | 100% |

ii. Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|--|------------------------------|
| 7 | 7 |



c) Resolution No. 3 (Ordinary Business):

Ordinary Resolution for appointment of a Director in place of Dr. Min Ye (DIN 06552282), who retires by rotation, and being eligible, offers himself for appointment:

i. Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 54 | 299 | 100% |

ii. Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

iii. Invalid votes:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|--|------------------------------|
| 7 | 7 |



d) Resolution No. 4 (Ordinary Business):

Ordinary Resolution for ratification of appointment of M/s. BSR & Co., LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of Twenty-Sixth AGM:

i. Voted in favour of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 54 | 299 | 100% |

ii. Voted against the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |



iii. **Invalid votes:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|---|------------------------------|
| 7 | 7 |

e) **Resolution No. 5 (Special Business):**

Ordinary Resolution for modification of the terms of the appointment of Mr. Naresh Takkar, Managing Director & CEO of the Company and CEO of ICRA Group:

i. **Voted in favour of the resolution:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 54 | 299 | 100% |

ii. **Voted against the resolution:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 0 | 0 | 0 |



iii. **Invalid votes:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|--|------------------------------|
| 7 | 7 |

f) **Resolution No. 6 (Special Business):**

Ordinary Resolution for approval of payment of commission to Non Executive Directors including Independent Directors of the Company:

i. **Voted in favour of the resolution:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 54 | 299 | 100% |

ii. **Voted against the resolution:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |



iii. **Invalid votes:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|---|------------------------------|
| 7 | 7 |

g) **Resolution No. 7 (Special Business):**

Ordinary Resolution for appointment of Ms. Farisa Zarin as a Non Executive and Non Independent Director of the Company:

i. **Voted in favour of the resolution:**

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 54 | 299 | 100% |



ii. Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

iii. **Invalid** votes:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them |
|--|------------------------------|
| 7 | 7 |

6. A Compact Disc (CD) containing a List of Equity Shareholders, who voted "FOR" and "AGAINST" for each resolution is attached with consolidated report of Scrutinizer dated August 12, 2016.



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
: 97-113-61479
Landline Nos: 011-41563467
011-43011969
011-23324078
E-Mail: ashokjuneja@gmail.com

7. The Register, all other papers and relevant records relating to E-voting and Poll shall remain in my safe custody until the Chairman considers, approves and signs the minutes of the 25th AGM and the same shall be handed over to the Chairman for safe keeping.

Thanking you

Yours Sincerely


Advocate Ashok Kumar Juneja
Scrutinizer




Bar Association Enrolment No.: D/579/2005

Date: 12th August, 2016
Place: New Delhi

Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Chambers : 51, Lawyers' Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers' Chamber, Delhi High Court, New Delhi- 110003

ASHOK KUMAR JUNEJA
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Consolidated Report of Scrutinizer

To,
The Chairman of the 25th Annual General Meeting of the Members of ICRA Limited (“the Company”) held on August 11, 2016 at 3:30 P.M. at Air Force Auditorium Subroto Park, Delhi-110010.

Dear Sir,

1. I, Ashok Kumar Juneja, Advocate, have been appointed as the Scrutinizer by:
 - i. The Board of Directors of ICRA Limited vide resolution dated May 19, 2016 for the purpose of scrutinizing the electronic voting (“E-voting”) process under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, to conduct the E-voting process held between Monday, August 8, 2016 (9:00 A.M. IST) to Wednesday, August 10, 2016 (5:00 P.M. IST).
 - ii. The Chairman of the Annual General Meeting called for Polling under the provisions of Section 109 of the Companies Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014 on the Resolutions contained in the Notice of the 25th Annual General Meeting of the Members of the Company, held on 11th day of August, 2016 at Air Force Auditorium Subroto Park, Delhi- 110010.

Page 1 of 12

Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Chambers : 51, Lawyers’ Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers’ Chamber, Delhi High Court, New Delhi- 110003



-
2. 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 and Poll on the resolutions contained in the Notice of the 25th Annual General Meeting (“AGM”) of the Members of the Company. My responsibility as a scrutinizer for E-voting process and for the Poll at AGM is restricted to make a Scrutinizer’s Report of the votes cast “in Favour” or “Against” the resolutions passed in the said AGM, based on the reports generated from the E-voting system provided by National Securities Depository Limited (“NSDL”), the authorized agency to provide E-voting facilities engaged by the Company and the Polls made by the Members in the AGM.

 3. I have issued separate Scrutinizer’s Report dated August 12, 2016 on the E- voting and on the Poll on the resolutions contained in the Notice of the 25th AGM held on August 11, 2016. Now I submit herewith my combined report (E- Voting and Poll) as under:-



Item No. 1:

Ordinary Resolution for Adoption of Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company and its Subsidiaries:

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% |



| | | | | | | | | |
|--------------|--|--------------------|------------------|---------------|------------------|----------|-------------|----------|
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |
|--------------|--|--------------------|------------------|---------------|------------------|----------|-------------|----------|

**Includes Non-Promoter and Non-Public*

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

As 100% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 1 as set out in the Notice of the AGM is passed unanimously.

Item No: 2

Ordinary Resolution for declaration of Dividend on Equity Shares for the Financial Year ended on March 31, 2016:

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |



| | | | | | | | | |
|---------------------------------|----------------------|--------------------|------------------|---------------|------------------|-----------|-------------|-----------|
| | Total | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% | 0 |
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |

*Includes Non-Promoter and Non-Public

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

As 100% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 2 as set out in the Notice of the AGM is passed unanimously.

Item No. 3:

Ordinary Resolution for appointment of a Director in place of Dr. Min Ye (DIN: 06552282), who retires by rotation, and being eligible, offers himself for appointment:

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | |
| | Postal Ballot | | NA | NA | NA | NA | NA | |



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
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: 97-113-61479
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011-23324078
E-Mail: ashokjuneja@gmail.com

| | (if applicable) | | | | | | | |
|--------------------------|-----------------|-------------|-----------|--------|-----------|----------|--------|--------|
| | Total | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 18,06,235 | 2,18,245 | 89.22% | 10.78% |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 36,06,261 | 20,24,480 | 56.14% | 18,06,235 | 2,18,245 | 89.22% | 10.78% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,065 | 11.53% | 1,60,065 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 13,88,117 | 1,60,364 | 11.55% | 1,60,364 | 0 | 100% | 0 |
| Total | | 1,00,00,000 | 71,90,466 | 69.72% | 69,72,221 | 2,18,245 | 96.96% | 3.04% |

*Includes Non-Promoter and Non-Public

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

As 96.96% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 3 as set out in the Notice of the AGM is passed by requisite Majority.

Item No. 4:

Ordinary Resolution for ratification of appointment of M/s. BSR & Co., LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022), as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of Twenty-Sixth AGM:

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Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Chambers : 51, Lawyers' Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers' Chamber, Delhi High Court, New Delhi- 110003



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
: 97-113-61479
Landline Nos: 011-41563467
011-43011969
011-23324078
E-Mail: ashokjuneja@gmail.com

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,084 | 11.53% | 1,60,084 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 13,88,117 | 1,60,383 | 11.55% | 1,60,383 | 0 | 100% | 0 |
| Total | | 1,00,00,000 | 71,90,485 | 71.90% | 71,90,485 | 0 | 100% | 0 |

*Includes Non-Promoter and Non-Public

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

Page 7 of 12

Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Chambers : 51, Lawyers' Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers' Chamber, Delhi High Court, New Delhi- 110003



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
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011-23324078
E-Mail: ashokjuneja@gmail.com

As 100% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 4 as set out in the Notice of the AGM is passed unanimously.

Item No. 5:

Ordinary Resolution for modification of the terms of the appointment of Mr. Naresh Takkar, Managing Director & CEO of the Company and CEO of ICRA Group:

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% |

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Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Chambers : 51, Lawyers' Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers' Chamber, Delhi High Court, New Delhi- 110003



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(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
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011-43011969
011-23324078
E-Mail: ashokjuneja@gmail.com

| | | | | | | | | |
|-------|--|-------------|-----------|--------|-----------|---|------|---|
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |
|-------|--|-------------|-----------|--------|-----------|---|------|---|

**includes Non-Promoter and Non-Public*

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

As 100% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 5 as set out in the Notice of the AGM is passed unanimously.

Item No. 6:

Ordinary Resolution for approval of payment of Commission to Non Executive Directors including Independent Directors of the Company:

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot (if applicable) | | NA | NA | NA | NA | NA | NA |
| | Total | | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% |
| Public-Institutions | E-Voting | 36,06,261 | 17,33,216 | 48.06% | 17,33,216 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |

Office : 1302, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
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(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
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| | | | | | | | | |
|--------------------------|---------------|-------------|-----------|--------|-----------|----|----------|---------|
| | Total | 36,06,261 | 17,33,216 | 48.06% | 17,33,216 | 0 | 100% | 0 |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,068 | 17 | 99.99% | 0.01% |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 13,88,117 | 1,60,384 | 11.55% | 1,60,367 | 17 | 99.99% | 0.01 |
| Total | | 1,00,00,000 | 68,99,222 | 68.99% | 68,99,205 | 17 | 99.9998% | 0.0002% |

*includes Non-Promoter and Non-Public

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

As 99.9998% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 6 as set out in the Notice of the AGM is passed by requisite majority.

Item No. 7:

Ordinary Resolution for appointment of Ms. Farisa Zarin as a Non Executive and Non Independent Director of the Company:

| 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 | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |

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Chambers : 51, Lawyers' Chambers, Supreme Court, New Delhi- 110001
: 326, Lawyers' Chamber, Delhi High Court, New Delhi- 110003



ASHOK KUMAR JUNEJA
(LL.B, FCS, ACMA, DBF, ADICA, M.COM)
Lawyer & Consultant

JUNEJA ASSOCIATES
Mobile Nos : 98-105-32462
: 97-113-61479
Landline Nos: 011-41563467
011-43011969
011-23324078
E-Mail: ashokjuneja@gmail.com

| | (if applicable) | | | | | | | |
|--------------------------|-----------------|-------------|-----------|--------|-----------|----|------|----|
| | Total | 50,05,622 | 50,05,622 | 100% | 50,05,622 | 0 | 100% | 0 |
| Public-Institutions | E-Voting | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| | Poll | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 36,06,261 | 20,24,480 | 56.14% | 20,24,480 | 0 | 100% | 0 |
| Public-Non Institutions* | E-Voting | 13,88,117 | 1,60,085 | 11.53% | 1,60,085 | 0 | 100% | 0 |
| | Poll | | 299 | 0.02% | 299 | 0 | 100% | 0 |
| | Postal Ballot | | NA | NA | NA | NA | NA | NA |
| | Total | 13,88,117 | 1,60,384 | 11.55% | 1,60,384 | 0 | 100% | 0 |
| Total | | 1,00,00,000 | 71,90,486 | 71.90% | 71,90,486 | 0 | 100% | 0 |

*includes Non-Promoter and Non-Public

No shareholder had casted vote in both E- voting and Poll at the AGM.

RESULT

As 100% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 7 as set out in the Notice of the AGM is passed unanimously.

A compact Disc (CD) containing a List of Equity Shareholders who voted "FOR" and "AGAINST" for each resolution is enclosed.

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The Register, all other papers and relevant records relating to E-voting and Poll shall remain in my safe custody until the Chairman considers, approves and signs the minutes of the 25th AGM and the same shall be handed over to the Chairman for safe keeping.

Thanking you
Yours sincerely


Advocate Ashok Kumar Juneja
Scrutinizier
Bar Association Enrolment No.: D/579/2005

Date: August 12, 2016
Place: New Delhi