



ICRA

ICRA Limited

August 16, 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
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sirs,

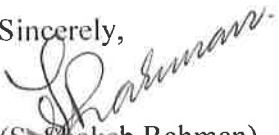
Scrip Code Nos.: BSE: 532835; NSE: ICRA EQ
Sub: - Notice of Postal Ballot

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of Postal Ballot of ICRA Limited.

This is for your kind information and record.

Regards,

Sincerely,


(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above



NOTICE OF POSTAL BALLOT TO THE MEMBERS

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

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, (the "**Act**") if any, read with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolution set out below for sale of the entire shareholding held by ICRA Limited (the "**Company**") in ICRA Techno Analytics Limited ("**ICTEAS**"), wholly owned subsidiary of the Company and engaged in the business of software development, its implementation and post implementation support services in the areas of business intelligence, business analytics, enterprise, web content management including enterprise resource planning implementation, is proposed to be passed by the Members by way of Postal Ballot/electronic voting ("**E-voting**").

The explanatory statement pertaining to the said resolution setting out the material facts concerning the item and the reasons thereof is annexed hereto along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. Sachin Agarwal of A. Sachin & Associates, Company Secretaries, as scrutinizer (the "**Scrutinizer**") for conducting the Postal Ballot and E-voting process in a fair and transparent manner in compliance with the provisions of the Act and rules made thereunder.

Members are requested to carefully read the instructions printed on the Postal Ballot Form, record assent or dissent therein and return the Postal Ballot Form, in original, duly completed in all respects, in the enclosed postage prepaid self addressed Business Reply Envelope so as to reach the Scrutinizer on or before 5:00 p.m. IST on Saturday, September 17, 2016. Members desiring to opt for E-voting as per facilities arranged by the Company are requested to read the instructions in the notes under the section 'Voting through electronic means'. References to Postal Ballot in this Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman of the Company after the completion of the scrutiny of the postal ballots (including E-voting). The result shall be declared on or before Monday, September 19, 2016 and communicated to the Stock Exchanges where the Company's securities are listed, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website, www.icra.in.

Resolution:

To approve sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited, wholly owned subsidiary of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution by means of Postal Ballot and E-voting:

"RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), re-enactment thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approvals of such statutory authority(ies) as may be required, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for sale and transfer of the entire shareholding held by the Company in ICRA Techno Analytics Limited ("**ICTEAS**") to Nihilent Technologies Limited

(“**Purchaser**”) upon terms and conditions contained in the Share Purchase and Sale Agreement dated August 5, 2016 entered into by the Company with the Purchaser and ICTEAS for a total consideration of INR 6,875 Lakh (Six Thousand Eight Hundred Seventy Five Lakh), to be discharged by way of: (i) payment of cash consideration of INR 3,200 Lakh; and (ii) unsecured, unrated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of issuance, with power to agree to and accept modifications, if any, as may be required by any of the concerned authorities or otherwise, as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings as may be necessary and incidental to give effect to the aforesaid resolution and to delegate the aforesaid powers to any Director(s) of the Company as may be deemed necessary.”

**By order of the Board of Directors
For ICRA Limited**

Place: New Delhi
Date: August 5, 2016

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi-110 001

Telephone No.: +91-11-23357940-45; **Fax No.:** +91-11-23357945

Website: www.icra.in **Email ID:** investors@icraindia.com

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and reasons for the proposal is annexed hereto.
2. The Notice is being sent to all the Members, whose names appear on the Register of Members/List of Beneficial Owners on Friday, August 12, 2016, as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
3. The Company has appointed Mr. Sachin Agarwal of A. Sachin & Associates, Company Secretaries, as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. Members who have registered their e-mail addresses for receipt of documents in electronic mode are being sent Notice of Postal Ballot by e-mail and other Members are being sent by post along with Postal Ballot Form. To seek duplicate Postal Ballot Form, the Members may either send an e-mail to delhi@linkintime.co.in or contact to Registrar and Transfer Agent of the Company, M/s. Link Intime India Private Limited, 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi – 110028.
5. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is offering E-voting facility to all the Members of the Company. The Company has engaged the services of NSDL to provide E-voting facility. The Members may cast their votes electronically instead of dispatching Postal Ballot Form. The instructions for Members for E-voting



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are given separately in this Notice. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.

6. If you are already registered with NSDL for E-voting then you can use your existing user ID and password for casting your vote. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
7. Kindly note that the Members can opt for only one mode of voting, i.e., either by physical Postal Ballot or E-voting. If you are opting for E-voting, then do not vote by physical Postal Ballot and vice versa. However, in case Members cast their vote by physical Postal Ballot and E-voting, then voting done by E-voting shall prevail and votes cast through physical Postal Ballot will be treated as invalid.
8. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer, so that it reaches to the Scrutinizer not later than the close of business hours (i.e.5:00 p.m. IST) on Saturday, September 17, 2016. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Members will also be accepted.
9. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, August 12, 2016.

The postal ballot period commences on Friday, August 19, 2016 at 9:00 a.m. IST and ends at i.e. 5:00 p.m. on Saturday, September 17, 2016.

10. Postal Ballot Forms received after 5:00 p.m. IST on Saturday, September 17, 2016 will not be valid and will be strictly treated as if the reply has not been received from the Members.
11. The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny and result of voting by Postal Ballot will be announced by the Chairman of the Company on or before Monday, September 19, 2016 and will be communicated to the Stock Exchanges where the Company's securities are listed, Depository, Registrar and Share Transfer Agent and shall also be displayed on the Company's website, www.icra.in.
12. The last date for the receipt of duly completed Postal Ballot Form or E-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection between 10:00 a.m. to 12:00 noon on all working days at the Registered Office of the Company i.e. 1105, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi 110001 from the date of dispatch under the last date for receipt of votes by Postal Ballot/ E-voting.

13. **Voting through Electronic means**

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**") and Section 110 and other applicable provisions of the Act and its Rules, the Company is pleased to offer electronic voting facility ("**E-voting**") to the Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot. The Company has engaged the services of NSDL to provide E-voting facility.

- I. The E-voting facility is available at the link <https://www.evoting.nsdl.com>.
- II. The electronic voting particulars (User-ID and Password) are provided in the Notice. The E-voting Event Number (EVEN) is as under:

EVEN	104540
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- III. The E-voting facility will be available during the following voting period:

Commencement of E-voting	End of E-voting
Friday, August 19, 2016 (9:00 a.m. IST)	Saturday, September 17, 2016 (5:00 p.m. IST)

- IV. The instructions for E-voting are as under:
 - (i) NSDL will send the User ID and Password through e-mail to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participant(s). Once the Member receives the e-mail, he or she will need to go through the following steps to complete the e-voting process:
 - a) Open e-mail and open the PDF file titled 'ICRA e voting.pdf' using your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
 - b) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com/>
 - c) Click on Shareholder–Login
 - d) If you are already registered with NSDL for E-voting, then you can use your existing User ID and Password for Login. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com. The existing User ID is your demat account number which is (DP-ID + CLIENT-ID).
 - e) If you are logging in for the first time, please enter the User ID and Password provided by NSDL as referred in step (a) above. Click on Login
 - f) Password change menu appears. Change the password with new Password of your choice with minimum 8 digits/characters or combination thereof.
It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
 - g) Once the E-voting home page opens, click on E-voting >active voting cycles.
 - h) Select "EVEN" of ICRA Limited (the number provided in the Notice).
 - i) Now you are ready for E-voting as Cast Vote page opens.
 - j) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - k) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - l) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - m) Corporate and Institutional Members (i.e. Members other than Individuals, HUF, NRI) are required to send scanned copy (PDF/JPG Format) of the relevant Board



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Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to asa.corporateadvisors@gmail.com with a copy marked to evoting@nsdl.co.in.

- (ii). For Members whose e-mail addresses are not registered with the Company / Depository Participant(s) and who receive the physical Postal Ballot Forms, the following instructions may be noted:
 - a) The initial password is provided at the bottom of the first page of the Postal Ballot Form.
 - b) Please follow the instructions from (a) to (m) as mentioned in step (i) to cast your vote.
- V. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- VI. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the website to reset the password.
- VII. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The E-voting period commences on Friday, August 19, 2016 (9:00 a.m. IST) and ends on Saturday, September 17, 2016 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 12, 2016 may cast their vote electronically. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on, Friday, August 12, 2016. Voting rights in the Postal Ballot / E-voting cannot be exercised by a proxy, though Corporate and Institutional Members shall be entitled to vote through their authorised representatives with proof of their authorization.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

ICRA Limited (the "**Company**"), a Credit Rating Agency registered with the Securities and Exchange Board of India, holds 100% equity stake in ICRA Techno Analytics Limited ("**ICTEAS**"), wholly owned subsidiary of the Company, engaged in the business of software development, its implementation and post implementation support services in the areas of business intelligence, business analytics, enterprise, web content management including enterprise resource planning implementation.

The proposal for sale of the entire shareholding held by the Company in ICTEAS as set out in the resolutions and the associated terms and conditions were considered by the Investment & Real Estate Committee of the Board of Directors of the Company at its meeting held on August 5, 2016 and recommended to the Board of Directors.

Accordingly, the Board of Directors in its meeting held on August 5, 2016, subject to approval of the Members of the Company and other statutory or contractual obligations/approvals, if any,

approved the proposal for sale of the entire shareholding held by the Company in ICTEAS to Nihilent Technologies Limited (“**Nihilent**”), a public limited company duly incorporated and existing under the laws of India and having its registered office at Office No. 403 and 404, 4th Floor, Weikfield IT Citi InfoPark, Nagar Road, Pune – 411014, Maharashtra, India. The Board of Directors are of the view that this sale of the IT business is a strategic decision of the Company and this will be beneficial to the Members and other stakeholders of the Company in the long run, as this will enable the Company to enhance its focus on its core business. Consequent to approval of the Members and fulfillment of certain other conditions, ICTEAS will cease to be a subsidiary of the Company, along with subsidiaries of ICTEAS on the closing date of the transaction.

Pursuant to the approval of the Board of Directors, the Company has executed a Share Purchase and Sale Agreement with Nihilent and ICTEAS on August 5, 2016. Nihilent does not belong to the promoter/promoter group/group companies of the Company. The consideration payable by Nihilent to the Company will be INR 6,875 Lakh (Six Thousand Eight Hundred Seventy Five Lakh), to be discharged by way of: (i) payment of Cash Consideration of INR 3,200 Lakh; and (ii) unsecured, unrated, 10% interest bearing and unlisted non-convertible debentures, issued for the balance amount, to be redeemed after one year and fifteen days from the date of issuance. The expected date of completion of sale/transaction is 30th September 2016.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) requires the approval of the Shareholders by way of a Special Resolution through Postal Ballot.

Further, in terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a Special Resolution in its General Meeting.

Accordingly, the consent of the Members by way of a Special Resolution is being sought for sale of the entire shareholding held by the Company in ICTEAS.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice of Postal Ballot.

The Board recommends the Special Resolution set out in the Notice of Postal Ballot for approval by the Members of the Company.

**By order of the Board of Directors
For ICRA Limited**

Place: New Delhi

(S. Shakeb Rahman)

Date: August 5, 2016

Company Secretary & Compliance Officer

Corporate Identity Number (CIN): L74999DL1991PLC042749

Registered Office: 1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi-110 001

Telephone No.: +91-11-23357940-45; **Fax No.:** +91-11-23357945

Website: www.icra.in **Email ID:** investors@icraindia.com



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POSTAL BALLOT FORM

POSTAL BALLOT No.:

1. Name and Registered Address of the sole/first named Member :
2. Name(s) of Joint Shareholder(s) if any :
3. Registered Folio No./ *DP ID No./Client ID No. (*Applicable to investors holding share(s) in dematerialised form) :
4. Number of Share(s) held :

I/We, hereby exercise my/our vote in respect of the following 'Resolution' to be passed through Postal Ballot for the Special Business stated in the Notice dated August 5, 2016 of ICRA Limited (the “Company”) by sending my/our assent (FOR) or dissent (AGAINST) to said Resolution by placing the tick mark (✓) at the appropriate column below:

Item No./ Resolution No.	Description of the Resolution	No. of shares held by me	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
SPECIAL BUSINESS				
1.	Special Resolution for approval of sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited, wholly owned subsidiary of the Company in conformity with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015			

Place:

Date:

(Signature of the Member)

Electronic Voting Particulars

EVEN (E-voting Event Number)	User ID	Password
104540		
Commencement of E-voting		End of E-voting
Friday, August 19, 2016 (9:00 a.m. IST)		Saturday, September 17, 2016 (5:00 p.m. IST)

Note:

1. Signature of the Member should be as per specimen registered/ recorded with the Company/ Depository.
2. Number of shares held will be reckoned as per records of the Company as on Friday, August 12, 2016.
3. Last date for receipt of Postal Ballot Form by the Scrutinizer: Saturday, September 17, 2016 till 5:00 p.m. IST.
4. Please read the instructions printed below carefully before filling this form and for e-voting.

Instructions

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the attached postage pre-paid self addressed Business Reply Envelope. Postage will be borne by and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered post/speed post at the expense of the Member will also be accepted.
Alternatively, a Member may vote through electronic mode as per instructions for voting through electronic means provided on the Postal Ballot Notice sent herewith.
2. The self addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the Member as per the specimen signature registered with the Company/ Depository Participant(s). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member as per the specimen signature registered with the Company/ Depository Participant(s).
4. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.
5. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
6. The Postal Ballot/e-voting shall not be exercised by a proxy.
7. Duly completed Postal Ballot Form should reach the Scrutinizer not later than Saturday, September 17, 2016 till 5:00 p.m. IST. All Postal Ballot Forms received after 5.00 p.m. IST on Saturday, September 17, 2016 will be strictly treated as if the reply from such Members has not been received. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and the results of Postal Ballot will be announced on or before Monday, September 19, 2016 at the Registered Office of the Company.
8. Voting rights shall be reckoned on the paid-up value of the equity shares registered in the name of the Members as on Friday, August 12, 2016.
9. In case of non-receipt of the Postal Ballot Form or for any query related thereto, the Members may either send an e-mail to delhi@linkintime.co.in or contact the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, 44 Community Centre, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi – 110028.
10. The Members can opt for only one mode of voting i.e., either by physical Postal Ballot or E-voting. The voting, both through Postal Ballot and through electronic mode shall commence from Friday, August 19, 2016 (9:00 a.m. IST) and shall end on Saturday, September 17, 2016 (5:00 p.m. IST). In case, Member(s) cast their votes through both the modes, voting done by E-voting shall prevail and votes cast through physical Postal Ballot will be treated as invalid.

11. Procedure and Instructions for E-voting:

- (i) NSDL will send the User ID and Password through e-mail to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participant(s). Once the Member receives the e-mail, he or she will need to go through the following steps to complete the e-voting process:
 - a) Open e-mail and open the PDF file titled 'ICRA e voting.pdf' using your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
 - b) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com/>
 - c) Click on Shareholder–Login
 - d) If you are already registered with NSDL for E-voting, then you can use your existing User ID and Password for Login. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com. The existing User ID is your demat account number which is (DP-ID + CLIENT-ID).
 - e) If you are logging in for the first time, please enter the User ID and Password provided by NSDL as referred in step (a) above. Click on Login
 - f) Password change menu appears. Change the password with new Password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
 - g) Once the E-voting home page opens, click on E-voting > active voting cycles.
 - h) Select “EVEN” of ICRA Limited (the number provided in the Notice)
 - i) Now you are ready for E-voting as Cast Vote page opens.
 - j) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - k) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - l) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - m) Corporate and Institutional Members (i.e. Members other than Individuals, HUF, NRI) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to asa.corporateadvisors@gmail.com with a copy marked to evoting@nsdl.co.in.
- (ii). For Members whose e-mail addresses are not registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) and who receive the physical Postal Ballot Forms, the following instructions may be noted:
 - a) The initial password is provided at the bottom of the first page of the Postal Ballot Form.
 - b) Please follow the instructions from (a) to (m) as mentioned in step (i) to cast your vote.