

September 19, 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.: - Results of Postal Ballot (including electronic voting) pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please refer Notice of Postal Ballot dated August 5, 2016 circulated to the Members of ICRA Limited (the “**Company**”) together with Postal Ballot Form and Explanatory Statement for sale of the entire shareholding held by the Company in ICRA Techno Analytics Limited (“**ICTEAS**”), wholly owned subsidiary of the Company.

Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), please be informed that the special resolution for sale of the entire shareholding held by the Company in ICTEAS has been approved by the Members of the Company with requisite majority.

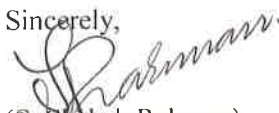
The details regarding the voting results in compliance with the Regulation 44 of the Listing Regulations and the Report of Scrutinizer on Postal Ballot (including E-voting) are enclosed herewith.

The aforesaid results and Report will be available on the website of the Company www.icra.in.

This is for your kind information and record.

Regards,

Sincerely,


(Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

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

| Sr. No. | Particulars | Details |
|---------|--|--------------------|
| 1. | Date of the AGM/EGM/ declaration of result of Postal Ballot | September 19, 2016 |
| 2. | Total number of shareholders on record date (cut-off date: August 12, 2016) | 15,060 |
| 3. | No. of Shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group; Public: | Not Applicable |
| 4. | No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group; Public: | Not Applicable |

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

| 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 | 50,05,622 | 5,005,622 | 100% | 5,005,622 | Nil | 100% | Nil |
| | Poll | | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | | 50,05,622 | 5,005,622 | 100% | 5,005,622 | Nil | 100% |
| Public-Institutions | E-Voting | 35,94,213 | 2,279,539 | 63.42% | 2,279,539 | Nil | 100% | Nil |
| | Poll | | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | | 35,94,213 | 2,279,539 | 63.42% | 2,279,539 | Nil | 100% |
| Public-Non Institutions* | E-Voting | 14,00,165 | 217,146 | 15.51% | 216,818 | 328 | 99.85% | 0.15% |
| | Poll | | NA | NA | NA | NA | NA | NA |
| | Postal Ballot | | 209 | 0.01% | 207 | 2 | 99.04% | 0.96% |
| | Total | | 14,00,165 | 217,355 | 15.52% | 217,025 | 330 | 99.85% |
| Total | | 1,00,00,000 | 7,502,516 | 75.02% | 7,502,186 | 330 | 99.996% | 0.004% |

*includes Non-Promoter and Non-Public





Scrutinizer's Report

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

To,
The Chairman
ICRA Limited
1105, Kailash Building, 11th Floor,
26, Kasturba Gandhi Marg,
New Delhi – 110 001

Sub: Passing of resolution through Postal Ballot

Dear Sir,

I, Sachin Agarwal, a company secretary in practice, have been appointed by the Board of Directors of ICRA Limited (the “**Company**”) as a scrutinizer for the purpose of scrutinizing the postal ballot forms and electronic voting (“**e-voting**”) and ascertaining the requisite majority on voting carried out as per the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 along with Rule 20 of the Companies (Management and Administration) Rules, 2014, on the resolution contained in the postal ballot notice dated August 5, 2016.

The postal ballot notice dated August 5, 2016 seeking approval of members of the Company along with the statement setting out material facts under Section 102(1) of the Companies Act, 2013 was sent to the members in respect of resolutions to be passed through postal ballot. The Company had also provided remote e-voting facility to the members to vote on the resolutions through e-voting platform of National Securities Depository Limited (“**NSDL**”).

The management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and rules made there under relating to voting through postal ballot / remote e-voting on the resolution contained in the said postal ballot notice for approval of the members of the Company. My responsibility as a Scrutinizer for the postal ballot forms and remote e-voting is restricted to make a Scrutinizer's report of the votes cast 'in favour / voted with assent' or 'against / voted with dissent' the resolution and 'invalid' and 'abstained' votes, based on the postal ballot forms received and the reports generated from the e-voting platform provided by the NSDL.



Offices at 2147, Block-Crema, Mahagun Mascot Crossings Republik, Ghaztabad – 201009, National Capital Region, India
276A, DG-II, Vikaspuri, New Delhi – 110018, India
Contact nos. 0120-6134269, 4996289; 9871790055. E-mail id asa.corporateadvisors@gmail.com





A. SACHIN & ASSOCIATES
Company Secretaries

In furtherance to the above, I submit my report as under:

- a. The Company has completed dispatch of postal ballot notices to 6,499 members by courier on August 18, 2016 in physical form whose names appear on the register of members / list of beneficial holders on August 12, 2016. The notices sent in physical form were accompanied with self-addressed postage prepaid business reply envelope which was required to be returned by the members on or before Saturday, September 17, 2016 (5.00 p.m. IST).
- b. In addition to above, postal ballot notices were also sent via electronic mode by Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company to 8,561 members at their e-mail address registered with Depository Participants as per the data downloaded from the NSDL and Central Depository Services (India) Limited ("CDSL") as on Friday, August 12, 2016, being the cut-off date.
- c. The members who were on record of the Company as on the 'cut-off' date i.e. Friday, August 12, 2016, were entitled to vote on the resolution as set out in the postal ballot notice.
- d. The remote e-voting period remained opened from Friday, August 19, 2016 (9.00 a.m. IST) to Saturday, September 17, 2016 (5.00 p.m. IST).
- e. All votes cast on e-voting platform of the NSDL up to 5.00 p.m. IST on Saturday, September 17, 2016 were considered for my scrutiny. The e-voting was blocked immediately thereafter. On Saturday, September 17, 2016, after the closure of e-voting period till 5.00 p.m. IST, the votes cast through e-voting facility were unblocked by me as a Scrutinizer in the presence of 2 (two) witnesses, Mr. Rahul Gaur and Ms. Himanshi Jindal, who are not in employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

.....
Rahul Gaur

.....
Himanshi Jindal

- f. Particulars of all postal ballot forms received were entered into a register maintained for the purpose. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
- g. All postal ballot forms received up to Saturday, September 17, 2016, being the last date fixed by the Company for the receipt of postal ballot forms, were considered for my scrutiny. Envelopes received after Saturday, September 17, 2016 was not considered.
- h. Thereafter, considering the votes cast through remote e-voting and votes cast through postal ballot forms, the combined result of the voting is given below:



Office: at 2147, Block-Crema, Mahagun Mascot, Crossings Republik, Ghaziabad - 201009, National Capital Region, India
276A, DG-11, Vikaspuri, New Delhi - 110018, India
Contact nos: 0120-6134269, 4996289; 9871790055; E-mail id: asa.corporateadvisors@gmail.com





Particulars of Resolution - 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.

| Sr. No. | Particulars of voting | Number of shareholders | | | Number of shares | | | % of total valid votes |
|---------|-----------------------|-----------------------------------|------------------------|-------|-----------------------------------|------------------------|-----------|------------------------|
| | | Voted through Postal Ballot forms | Voted through E-voting | Total | Voted through Postal Ballot forms | Voted through E-voting | Total | |
| 1. | Total votes received | 12 | 134 | 146 | 209 | 7,502,307 | 7,502,516 | Not Applicable |
| 2. | Less: Invalid votes | - | - | - | - | - | - | Not Applicable |
| 3. | Net valid votes | - | - | - | 209 | 7,502,307 | 7,502,516 | 100% |
| 4. | Votes with assent | 11 | 124 | 135 | 207 | 7,501,979 | 7,502,186 | 99.996% |
| 5. | Votes with dissent | 1 | 10 | 11 | 2 | 328 | 330 | 0.004% |
| 6. | *Abstained votes | - | - | - | - | 18,300 | 18,300 | - |

* Abstained votes means number of shares for which shareholder has not voted either in favour or against the resolution.

Summary of postal ballot and e-voting results:

| 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 | 5,005,622 | 5,005,622 | 100% | 5,005,622 | Nil | 100% | Nil |
| | Postal Ballot | | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | 5,005,622 | 5,005,622 | 100% | 5,005,622 | Nil | 100% | Nil |
| Public-Institutions | E-Voting | 3,594,213 | 2,279,539 | 63.42% | 2,279,539 | Nil | 100% | Nil |
| | Postal Ballot | | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | 3,594,213 | 2,279,539 | 63.42% | 2,279,539 | Nil | 100% | Nil |
| Public-Non Institutions* | E-Voting | 1,400,165 | 217,146 | 15.51% | 216,818 | 328 | 99.85% | 0.15% |
| | Postal Ballot | | 209 | 0.01% | 207 | 2 | 99.04% | 0.96% |
| | Total | 1,400,165 | 217,355 | 15.52% | 217,025 | 330 | 99.85% | 0.15% |
| Total | | 10,000,000 | 7,502,516 | 75.02% | 7,502,186 | 330 | 99.996% | 0.004% |

*Includes Non-Promoter and Non-Public



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276A, DCG-B, Vikaspuri, New Delhi – 110018, India

Contact nos:- 0120-6134269, 4996289, 9871790055; E-mail id: asa.corporateadvisors@gmail.com





A. SACHIN & ASSOCIATES
Company Secretaries

Based on the foregoing, I hereby declare that the resolution for sale of entire shareholding held by the Company of ICTEAS has been passed with requisite majority.

Thanking you,

For A. Sachin & Associates
Company Secretaries

Sachin Agarwal
M. No. FCS 7715
C.P. No. 7787



Place: New Delhi
Date: September 19, 2016



For ICRA Limited

NARESH TAKKAR
Managing Director & Group CEO

19/09/16