



ICRA

ICRA Limited

September 18, 2018

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

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

Dear Sir/Madam,

**Sub: Results of the postal ballot including electronic voting (“Postal Ballot”) pursuant to provisions of Section 110 of the Companies Act, 2013 and Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to the provision of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, ICRA Limited (the “Company”) had conducted the process of Postal Ballot for seeking the approval of the members of the Company for the buyback of equity shares of the Company by means of passing a special resolution (“Buyback”).

Further, pursuant to Regulation 44(3) of the Listing Regulations, we, hereby, enclose a report of scrutinizer regarding results of the voting of the Postal Ballot for approval of the Buyback.

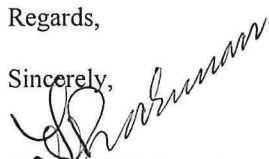
The said results will be uploaded on the website of the Company i.e., [www.icra.in](http://www.icra.in) and on the website of Central Depository Services (India) Limited i.e., [www.evotingindia.com](http://www.evotingindia.com).

Sr. No.	Particulars	Details
1.	<b>Date of postal ballot notice</b>	August 10, 2018
2.	<b>Total number of shareholders on record date</b> (cut-off date for postal ballot/e-voting: August 10, 2018)	14,011
3.	<b>No. of Shareholders present in the meeting either in person or through proxy:</b> Promoters and Promoter Group: Public:	Not applicable
4.	<b>No. of Shareholders attended the meeting through Video Conferencing</b> Promoters and Promoter Group: Public:	Not applicable

This is for your kind perusal and record.

Regards,

Sincerely,

  
(S. Shakeb Rahman)  
Company Secretary & Compliance Officer



Encl.: As Above

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram 122002, Haryana

Tel. : +91.124.4545300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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

Details of the agenda: Approval for buyback of equity shares

Resolution required: (Ordinary / Special)				Special Resolution					
Whether promoter/promoter group are interested in the agenda/resolution?				Yes					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	(8)
Promoter and Promoter Group	E-Voting	5,005,622	5,005,622	100%	5,005,622	-	100%	-	-
	Poll		-	-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-	-
	<b>Total</b>	<b>5,005,622</b>	<b>5,005,622</b>	<b>100%</b>	<b>5,005,622</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>
Public-Institutions	E-Voting	3,862,987	2,210,559	57.22%	2,210,559	-	100%	-	-
	Poll		-	-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-	-
	<b>Total</b>	<b>3,862,987</b>	<b>2,210,559</b>	<b>57.22%</b>	<b>2,210,559</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>
Public- Non Institutions*	E-Voting	994,678	152,271	15.31%	152,250	21	99.986%	0.014%	-
	Poll		-	-	-	-	-	-	-
	Postal Ballot		234	0.02%	165	69	70.51%	29.49%	-
	<b>Total</b>	<b>994,678</b>	<b>152,505</b>	<b>15.33%</b>	<b>152,415</b>	<b>90</b>	<b>99.94%</b>	<b>0.06%</b>	<b>-</b>
<b>Total</b>		<b>9,863,287</b>	<b>7,368,686</b>	<b>74.71%</b>	<b>7,368,596</b>	<b>90</b>	<b>99.999%</b>	<b>0.001%</b>	<b>-</b>

\*excludes non-promoter and non-public shareholding





**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, 11<sup>th</sup> 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 10, 2018.

The postal ballot notice dated August 10, 2018 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 resolution to be passed through postal ballot. The Company had also provided remote e-voting facility to the members to vote on the resolution through e-voting platform of Central Depository Services (India) Limited (“CDSL”).

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 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 CDSL.



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

- a. The Company has completed dispatch of postal ballot notices to 4,521 members through a permitted mode<sup>1</sup> on August 17, 2018 in physical form whose names appear on the register of members / list of beneficial holders on August 10, 2018. 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 Sunday, September 16, 2018 (5:00 p.m. IST).
- b. In addition to the 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 9,482 members on August 14, 2018 at their e-mail address registered with depository participants as per the data downloaded from National Securities Depository Limited and CDSL as on Friday, August 10, 2018, 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 10, 2018, were entitled to vote on the resolution as set out in the postal ballot notice.
- d. The remote e-voting period remained open from Saturday, August 18, 2018 (9:00 a.m. IST) to Sunday, September 16, 2018 (5:00 p.m. IST).
- e. All votes cast on e-voting platform of CDSL up to 5:00 p.m. IST on Sunday, September 16, 2018 were considered for my scrutiny. The e-voting was blocked immediately thereafter. On Sunday, September 16, 2018, 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, Ms. Megha Bisht and Ms. Tarang Agarwal, who are not in employment of the Company.
- 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 Sunday, September 16, 2018, being the last date fixed by the Company for the receipt of postal ballot forms, were considered for my scrutiny. Envelopes received after Sunday, September 16, 2018 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:



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<sup>1</sup> Postal ballot notices could not be sent to 8 members due to incomplete address.





Particulars of Resolution – Approval for buy-back of equity shares of the Company.

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	16	52	68	234	7,368,452	7,368,686	-
2.	Less: Invalid votes	-	-	-	-	-	-	-
3.	Net valid votes	16	52	68	234	7,368,452	7,368,686	100%
4.	Votes with assent	14	50	64	165	7,368,431	7,368,596	99.999%
5.	Votes with dissent	2	2	4	69	21	90	0.001%
6.	*Abstained votes	-	-	-	-	-	-	-

\* 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	-	100%	-
	Postal Ballot		-	-	-	-	-	-
	Total	5,005,622	5,005,622	100%	5,005,622	-	100%	-
Public-Institutions	E-Voting	3,862,987	2,210,559	57.22%	2,210,559	-	100%	-
	Postal Ballot		-	-	-	-	-	-
	Total	3,862,987	2,210,559	57.22%	2,210,559	-	100%	-
Public-Non Institutions*	E-Voting	994,678	152,271	15.31%	152,250	21	99.986%	0.014%
	Postal Ballot		234	0.02%	165	69	70.51%	29.49%
	Total	994,678	152,505	15.33%	152,415	90	99.94%	0.06%
Total		9,863,287	7,368,686	74.71%	7,368,596	90	99.999%	0.001%

\* excludes Non-Promoter and Non-Public shareholding






Based on the foregoing, I hereby declare that the resolution pertaining to buy-back of equity shares of the Company 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: Noida**  
**Date: September 17, 2018**