



August 14, 2015

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 Clause 35A of the Listing Agreement- Details regarding the voting results at the 24th Annual General Meeting of the Company

Please find enclosed details in compliance with Clause 35A of the Listing Agreement regarding the resolutions approved by the Members at the 24th Annual General Meeting of the Company held on August 13, 2015 at Air Force Auditorium, Subroto Park, New Delhi – 110 010. Other details regarding attendance at the 24th Annual General Meeting are provided below:-

Sr. No.	Particulars	Details
1.	Date of the AGM	August 13, 2015
2.	Total number of shareholders on record date (cut-off date for e-voting: August 7, 2015)	15209
3.	No. of Shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	2 1,731
4.	No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	Not arranged

The mode of voting on resolutions was by way of e-voting/poll. The following reports are 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,

(Syed Shahid Rahman)
Company Secretary & Compliance Officer

Encl.: As Above



Details in compliance with Clause 35A of the Listing Agreement

Details of the Agenda: Item No. 1- To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended as on that date, and the Directors' Report and the Auditors' Report thereon.

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133849	8.40	133829	20	99.9851	0.0149
Total	10000000	6911605	69.12	6911585	20	99.9997	0.0003

Details of the Agenda: Item No. 2- To declare Dividend on the Equity Shares for the year ended March 31, 2015

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133849	8.40	133829	20	99.9851	0.0149
Total	10000000	6911605	69.12	6911585	20	99.9997	0.0003

Details of the Agenda: Item No. 3- To appoint a Director in place of Mr. Simon Richard Hastilow (DIN: 06573596), who retires by rotation, and being eligible, offers himself for reappointment

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133692	8.39	133672	20	99.9850	0.0150
Total	10000000	6911448	69.11	6911428	20	99.9997	0.0003



Details of the Agenda: Item No. 4- To reappoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and to fix their remuneration

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133779	8.39	133759	20	99.9850	0.0150
Total	10000000	6911535	69.12	6911515	20	99.9997	0.0003

Details of the Agenda: Item No. 5- To appoint Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133687	8.39	133667	20	99.9850	0.0150
Total	10000000	6911443	69.11	6911423	20	99.9997	0.0003

Details of the Agenda: Item No. 6- To appoint Ms. Ranjana Agarwal (DIN: 03340032) as an Independent Director of the Company

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133672	8.38	133652	20	99.9850	0.0150
Total	10000000	6911428	69.11	6911408	20	99.9997	0.0003



Details of the Agenda: Item No. 7- To appoint Ms. Radhika Vijay Haribhakti (DIN: 02409519) as an Independent Director of the Company

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133692	8.39	133672	20	99.9850	0.0150
Total	10000000	6911448	69.11	6911428	20	99.9997	0.0003

Details of the Agenda: Item No. 8- To appoint Mr. Robert Scott Fauber (DIN: 07076817) as a Non Executive and Non Independent Director of the Company

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133686	8.39	133686	-	100.00	-
Total	10000000	6911442	69.11	6911442	-	100.00	-

Details of the Agenda: Item No. 9- To appoint Mr. Thomas John Keller Jr. (DIN: 00194502) as a Non Executive and Non Independent Director of the Company

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133692	8.39	133692	-	100.00	-
Total	10000000	6911448	69.11	6911448	-	100.00	-



Details of the Agenda: Item No. 10- To reappoint Mr. Naresh Takkar as Managing Director & CEO of the Company and to appoint as CEO of Group ICRA

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]X100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]X100	% of votes against on votes polled (7)=[(5)/(2)]X100
Promoter and Promoter Group	5005622	5005622	100.00	5005622	-	100.00	-
Public Institutional holders	3400142	1772134	52.12	1772134	-	100.00	-
Public-Others	1594236	133799	8.39	133779	20	99.9851	0.0149
Total	10000000	6911555	69.12	6911535	20	99.9997	0.0003

Report of Scrutinizer – E Voting

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

To,

The Chairman of 24th Annual General Meeting of the Members of
ICRA Limited held on 13th day of August, 2015 at Air Force Auditorium, Subroto Park, New
Delhi- 110010.

Dear Sir,

1. I, Ashok Kumar Juneja, Advocate, Proprietor of Juneja Associates, a Law firm having its office at 205, Aggarwal Plaza, Plot No. 11, Sector- 10, Central Market, Opp. DDA Sports Complex, Dwarka, New Delhi - 110075, have been appointed as the Scrutinizer by the Board of Directors for the purpose of scrutinizing the 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 24th Annual General Meeting of the members of the Company, held on 13th day of August, 2015 at 11.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110010.
2. The Notice dated July 2, 2015 convening Annual General Meeting (AGM) of the Company along with 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. 4 (iv) of the Report and passed at the said Annual General Meeting of the Company held on 13th August, 2015 at 11.00 A.M.
3. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice to the 24th Annual General Meeting

Page 1 of 13

Office: 205, Aggarwal Plaza, Sector - 10, Plot No. 11, Central Market, Dwarka, New Delhi - 110075

Chamber: 34-35, Patiala House Court, New Delhi- 110001

Off-cum-Res.: B- 805, Gandhi Ashram CGHS, Plot No. 9, Sector 10, Dwarka, New Delhi - 110075



(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 the National Securities Depository Limited (NSDL), the authorized agency to provide e-voting facilities, engaged by the Company.

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

- i. The e-voting period remained open from Monday, the 10th August, 2015 (9.00 A.M) to Wednesday, the 12th August, 2015 (5.00 P.M).
- ii. The members of the Company as on the "cut-off" date i.e. 7th August, 2015 were entitled to vote on the Resolutions. (Items No. 1 to 10 as set out in the Notice of the 24th AGM of the Company).
- iii. The votes cast were unblocked on 13th August, 2015 in presence of 2 witnesses, Ms. Ritika Shaw and Ms. Rimple Sarin who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

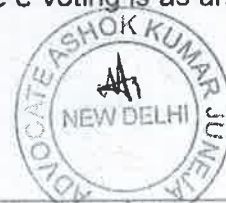


Name: Ritika Shaw



Name: Anita Raina

- iv. Thereafter, the details containing, *inter alia*, List of Equity Share Holders, 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 to receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended as on that date and the Directors' Report and the Auditors' Report thereon:

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)
62	19,05,790	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



b) Resolution No.2 (Ordinary Business):

Ordinary Resolution to declare Dividend on the Equity Shares for the year ended March 31, 2015:

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)
62	19,05,790	99.999%

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)
1	20	0.001%

i. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



c) Resolution No. 3 (Ordinary Business):

Ordinary Resolution to appoint a Director in place of Mr. Simon Richard Hastilow (DIN: 06573596), who retires by rotation, and being eligible, offers himself for the reappointment:

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)
60	19,05,633	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



d) Resolution No. 4 (Ordinary Business):

Ordinary Resolution to reappoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and to fix their remuneration:

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)
60	19,05,720	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



e) Resolution No. 5 (Special Business):

Ordinary Resolution to appoint Mr. Arun Duggal (DIN: 00024262) as an 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)
59	19,05,628	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



f) Resolution No. 6 (Special Business):

Ordinary Resolution to appoint Ms. Ranjana Agarwal (DIN: 03340032) as an 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)
59	19,05,613	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



g) Resolution No. 7 (Special Business):

**Ordinary Resolution to appoint Ms. Radhika Vijay Haribhakti (DIN: 02409519)
as an 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)
60	19,05,633	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



h) Resolution No. 8 (Special Business):

Ordinary Resolution to appoint Mr. Robert Scott Fauber (DIN: 07076817) 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)
60	19,05,647	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	0.000

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



i) Resolution No. 9 (Special Business):

Ordinary Resolution to appoint Mr. Thomas John Keller Jr (DIN: 00194502) 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)
61	19,05,653	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	0.000

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



j) Resolution No. 10 (Special Business):

Ordinary Resolution to reappoint Mr. Naresh Takkar as Managing Director & CEO of the Company and to appoint as CEO of Group ICRA:

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)
61	19,05,740	99.999%

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)
1	20	0.001%

iii. Invalid votes:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted (Favour and Against)
0	0	0.000



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

JUNEJA ASSOCIATES

Mobile Nos: 98-105-32462

97-113-61479

Phone No: 011-43011969

11-25074078

E-Mail: ashokjuneja@gmail.com

5. The Register, all other papers and relevant records relating to electronic voting were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking you,

Date: **August 14, 2015**
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(s)

**[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 the 24th Annual General Meeting of the Members of **ICRA Limited ("the Company")** held on August 13, 2015 at 11.00 A.M. 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 205, Aggarwal Plaza, Plot No. 11, Sector- 10, Central Market, Opp. DDA Sports Complex, Dwarka, New Delhi - 110075, appointed as the Scrutinizer for the purpose of the poll taken on the Resolutions mentioned in Para 5 of this Report, at 24th Annual General Meeting of the Equity Shareholders of ICRA Limited held on 13th day of August 2015, at 11.00 A.M., submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, Two Ballot Boxes kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were 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. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The members of the Company as on 7th August, 2015 (i.e., the immediate day before the date of closure of Register of Members) were entitled to vote on the resolutions. (Items No. 1 to 10 as set out in the Notice of the 24th AGM of the Company).

Page 1 of 12



Office: 205, Aggarwal Plaza, Sector - 10, Plot No. 11, Central Market, Dwarka, New Delhi - 110075
Chamber: 34-35, Patiala House Court, New Delhi- 110001
Off-cum-Res.: B-805, Gandhi Ashram CGHS, Plot No. 9, Sector 10, Dwarka, New Delhi - 110 075



5. The results of the poll are as under:

a) Item No.1 (Ordinary Business):

Ordinary Resolution to receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended as on that date and the Directors' Report and the Auditors' Report thereon:

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
94	50,05,795	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
3	3



b) Item No.2 (Ordinary Business):

Ordinary Resolution to declare Dividend on the Equity Shares for the year ended March 31, 2015:

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
94	50,05,795	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
3	3



c) Item No. 3 (Ordinary Business):

Ordinary Resolution to appoint a Director in place of Mr. Simon Richard Hastilow (DIN: 06573596), who retires by rotation, and being eligible, offers himself for the reappointment:

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
94	50,05,795	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
3	3



d) Item No. 4 (Ordinary Business):

Ordinary Resolution to reappoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and to fix their remuneration:

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
94	50,05,795	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
3	3



e) Item No. 5 (Special Business):

Ordinary Resolution to appoint Mr. Arun Duggal (DIN: 00024262) as an 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
94	50,05,795	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
3	3



f) Item No. 6 (Special Business):

Ordinary Resolution to appoint Ms. Ranjana Agarwal (DIN: 03340032) as an 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
94	50,05,795	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
3	3



g) Item No. 7 (Special Business):

Ordinary Resolution to appoint Ms. Radhika Vijay Haribhakti (DIN: 02409519) as an 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
94	50,05,795	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
3	3



h) Item No. 8 (Special Business):

Ordinary Resolution to appoint Mr. Robert Scott Fauber (DIN: 07076817) 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
94	50,05,795	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
3	3



i) **Item No. 9 (Special Business):**

**Ordinary Resolution to appoint Mr. Thomas John Keller Jr (DIN: 00194502)
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
94	50,05,795	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
3	3



j) Item No. 10 (Special Business):

Ordinary Resolution to reappoint Mr. Naresh Takkar as Managing Director & CEO of the Company and to appoint as CEO of Group ICRA:

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
94	50,05,795	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
3	3



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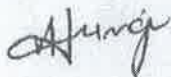
-
6. A Compact Disc (CD) containing a List of Equity Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
7. The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

*Reason for Invalidation:-

- (i). Two (2) Poll Papers do not have a Folio Number/ Client Id Number; and
(ii). Detail of one (1) Poll Paper does not exist in the records of RTA.

Thanking you

Yours Sincerely



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

Date: August 14, 2015

Place: New Delhi

Page 12 of 12

Office: 205, Aggarwal Plaza, Sector – 10, Plot No. 11, Central Market, Dwarka, New Delhi - 110075
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Consolidated Report of Scrutinizer

To,
The Chairman of the 24th Annual General Meeting of the Members of **ICRA Limited**
("**the Company**") held on August 13, 2015 at 11.00 A.M. at Air Force Auditorium,
Subroto Park, New Delhi - 110010.

Dear Sir,

1. I, Ashok Kumar Juneja, Advocate, have been appointed as the Scrutinizer by the
Board of Directors of **ICRA Limited** for the purpose of scrutinizing:

- i. The e-voting process under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, to conduct the electronic voting process held between August 10, 2015 (9.00 A.M) to August 12, 2015 (5.00 P.M).
- ii. The Poll 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 24th Annual General Meeting of the Members of the Company, held on 13th day of August, 2015 at Air Force Auditorium, Subroto Park, New Delhi- 110010.

Page 1 of 22



Office: 205, Aggarwal Plaza, Sector - 10, Plot No. 11, Central Market, Dwarka, New Delhi - 110075
Chamber: 34-35, Patiala House Court, New Delhi- 110001
Off-cum-Res.: B- 805, Gandhi Ashram CGHS, Plot No. 9, Sector 10, Dwarka, New Delhi - 110 075



- iii. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolution contained in the Notice of the 24th 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 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 and the Polls made by the Shareholders in AGM.
- iv. I have issued separate Scrutinizer's Report dated August 14, 2015 on the e- voting and on the poll on the resolutions contained in the notice to AGM dated July 2, 2015. Now I submit herewith my consolidated report (E-Voting and Poll) as under:-

Item No. 1 (Ordinary Business):

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended as on that date and the Directors' Report and the Auditors' Report thereon (Ordinary Resolution):

Page 2 of 22



I. Voted in favour of the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
62	19,05,790	94	50,05,795	69,11,585	99.9997%

II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%

III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	



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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Item No. 2 (Ordinary Business):

To declare Dividend on the Equity Shares for the year ended March 31, 2015 (Ordinary Resolution):

I. Voted in favour of the resolution:

Number of members voted in E- voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
62	19,05,790	94	50,05,795	69,11,585	99.9997%



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II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%

III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Page 5 of 22

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Item No. 3 (Ordinary Business):

To appoint a Director in place of Mr. Simon Richard Hastilow (DIN: 06573596), who retires by rotation, and being eligible, offers himself for reappointment (Ordinary Resolution):

I. Voted in favour of the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
60	19,05,633	94	50,05,795	69,11,428	99.9997%

II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%



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III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Item No. 4 (Ordinary Business):

To reappoint M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and to fix their remuneration (Ordinary Resolution):



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

Number of members voted in E-voting	Number of votes cast (Shares)- E-voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
60	19,05,720	94	50,05,795	69,11,515	99.9997%

II. **Voted against the resolution:**

Number of members voted in E-voting	Number of votes cast (Shares)- E-voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%



III. **Invalid votes:**

Number of members voted in E-voting	Number of votes cast (Shares)- E-voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Item No. 5 (Special Business):

To appoint Mr. Arun Duggal (DIN: 00024262) as an Independent Director of the Company (Ordinary Resolution):



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I. Voted in favour of the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E-voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
59	19,05,628	94	50,05,795	69,11,423	99.9997%

II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E-voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%



III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Item No. 6 (Special Business):

To appoint Ms. Ranjana Agarwal (DIN: 03340032) as an Independent Director of the Company (Ordinary Resolution):



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

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
59	19,05,613	94	50,05,795	69,11,408	99.9997%

II. Voted **against** the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%



III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Item No. 7 (Special Business):

To appoint Ms. Radhika Vijay Haribhakti (DIN: 02409519) as an Independent Director of the Company (Ordinary Resolution):



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I. Voted in favour of the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
60	19,05,633	94	50,05,795	69,11,428	99.9997%

II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%



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III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% 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 in Favour of the Resolution with requisite majority.

Item No. 8 (Special Business):

To appoint Mr. Robert Scott Fauber (DIN: 07076817) as a Non Executive and Non Independent Director of the Company (Ordinary Resolution):

Page 15 of 22

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I. Voted in favour of the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
60	19,05,647	94	50,05,795	69,11,442	100 %

II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	0	0	0	0



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III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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. 8 as set out in the Notice of the AGM is passed unanimously.

Item No. 9 (Special Business):

To appoint Mr. Thomas John Keller Jr. (DIN: 00194502) as a Non-Executive and Non-Independent Director of the Company (Ordinary Resolution):



I. Voted in favour of the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
61	19,05,653	94	50,05,795	69,11,448	100%

II. Voted against the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	0	0	0	0



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III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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. 9 as set out in the Notice of the AGM is passed unanimously.

Item No. 10 (Special Business):

To reappoint Mr. Naresh Takkar as Managing Director & CEO of the Company and to appoint as CEO of Group ICRA (Ordinary Resolution):

Page 19 of 22



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

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
61	19,05,740	94	50,05,795	69,11,535	99.9997%

II. Voted **against** the resolution:

Number of members voted in E-voting	Number of votes cast (Shares)- E voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
1	20	0	0	20	0.0003%



III. Invalid votes:

Number of members voted in E-voting	Number of votes cast (Shares)- E-voting	Number of members/ proxies voted- Poll	Number of votes cast (Shares)- Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
0	0	3	3	3	-

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

RESULT

As 99.9997% votes are casted in favour of the resolution, we report that the Ordinary Resolution with regard to Item No. 10 as set out in the Notice of the AGM is passed in Favour of the Resolution with requisite majority.

A compact disc (CD) containing a List of Equity Shareholders who voted "FOR" / "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.



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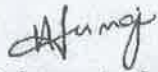
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The relevant records relating to E- voting and Poll were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.

Thanking you
Yours Sincerely



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



Date: August 14, 2015

Place: New Delhi

