I C R A Limited
An Associate of Moody's Investors Service

August 14, 2014

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 23rd 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 23rd Annual General Meeting of the Company held on August 13, 2014 at Air Force Auditorium, Subroto Park, New Delhi – 110 010. Other details regarding attendance at the 23rd Annual General Meeting are provided below:-

Sr. No.	Particulars	Details
1.	**Date of the AGM**	August 13, 2014
2.	**Total number of shareholders on record date** (cut-off date for e-voting: July 4, 2014)	14,629
3.	**No. of Shareholders present in the meeting either in person or through proxy:** Promoters and Promoter Group: Public:	 2 1,684
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,

(Vijay Wadhwa)
Group C.F.O. & Company Secretary

Encl.: As Above

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Tower A, DLF Cyber City
Phase II, Gurgaon - 122002
Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN : L74999DL1991PLC042749
website : www.icra.in
email : info@icraindia.com
Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014

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Report of Scrutinizer

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (3) (xi) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman of 23rd Annual General Meeting of the Members of
ICRA Limited ("the Company") to be held on August 13, 2014 at 3.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi- 110010.

Dear Sir,

1. I, Ashok Kumar Juneja, Advocate, Proprietor of Juneja Associates , Legal firm having its office at 205, Aggarwal Plaza, Plot No. 11, Sector- 10, Central Market, Opp. DDA Sports Complex, Dwarka, New Delhi - 110075, was appointed as the Scrutinizer 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) Rules, 2014 on the Resolutions contained in the Notice of the 23rd Annual General Meeting and also on the Resolution contained in the Notice dated August 4, 2014 in respect of Special Notice received by a member on July 24, 2014 for proposing a Resolution to be passed in the 23rd Annual General Meeting of the members of the Company to be held on August 13, 2014 at 3.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi- 110010.

2. 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 to the 23rd

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

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

   i. The e- voting period remained open from Thursday, August 7, 2014 (9:00 A.M) to Saturday, August 9, 2014 (6:00 P.M).

   ii. The members of the Company as on the "cut-off" date i.e. July 4, 2014 were entitled to vote on the resolutions. (Items no. 1 to 8 as set out in the notice of the 23rd AGM of the Company and Item no. 9 was added due to the Special Notice received from a member on July 25, 2014 and the notice dated August 4, 2014, for the same was sent to all the members).

   iii. The votes cast were unblocked on August 9, 2014 after 6 P.M. in presence of 2 witnesses, CS Ritika Shaw and Ms. Nalini Singh 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
CS Membership No: A36589

Name: Nalini Singh

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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 for Adoption of Audited Financial Statements for the year ended March 31, 2014:

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

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
24	5,54,814	100%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
20	19,12,128

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b) **Resolution No.2 (Ordinary Business):**

Ordinary Resolution to declare Dividend on the Equity Shares for the year ended March 31, 2014:

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

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
24	5,54,814	100%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
20	19,12,128

c) **Resolution No. 3 (Ordinary Business):**

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

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

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
24	5,54,814	100%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
20	19,12,128

d) Resolution No. 4 (Ordinary Business):

Ordinary Resolution for reappointment of Statutory Auditors and to fix their remuneration.

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The Auditor has placed their unwillingness for reappointment, thus the proposed resolution is not to be proceeded.

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

Ordinary Resolution for reappointment of Dr. Uddesh Kohli (DIN: 00183409) as an Independent Director of the Company:

The Director has placed his resignation, thus the proposed resolution is not to be proceeded.

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

Ordinary Resolution for reappointment of Prof. Deepak Nayyar (DIN: 00348529) 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 by them
24	5,54,774	100 %

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

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iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
20	19,12,168

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

Ordinary Resolution for reappointment of Mr. Piyush Gunwantrai Mankad (DIN: 00005001) 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 by them
24	5,54,612	22.48%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
20	19,12,330

h) **Resolution No. 8 (Special Business):**

Ordinary Resolution for Appointment of Mr. Amal Ganguli (DIN: 00013808) as an Independent Director of the Company:

The Director has placed his resignation, thus the proposed resolution is not to be proceeded.

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i) **Resolution No. 9 (Special Notice):**

Ordinary Resolution for replacement of the retiring Auditors M/s Vipin Aggarwal & Associates, Chartered Accountants and in their stead appointing M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company until next Annual General Meeting:

(Proposal received through Special Notice by a Member)

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

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
24	5,54,789	99.995%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
1	25.000	0.0045%

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
19	19,12,153

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4. The Report of e- voting in relation to the total number of shares of the Company are as follows:

Resolution No.	No. of Shares	No. of Votes casted through e- voting		% of total no. of shares against which votes were casted	
		Vote 'FOR'	Votes 'AGAINST'	Vote 'FOR'	Votes 'AGAINST'
1.	1,00,00,000	5,54,814	NIL	5.548%	NIL
2.	1,00,00,000	5,54,814	NIL	5.548%	NIL
3.	1,00,00,000	5,54,814	NIL	5.548%	NIL
4.	1,00,00,000	NA			
5.	1,00,00,000	NA			
6.	1,00,00,000	5,54,774	NIL	5.548%	NIL
7.	1,00,00,000	5,54,612	NIL	5.546%	NIL
8.	1,00,00,000	NA			
9.	1,00,00,000	5,54,789	25	5.548%	0.00025%

5. The Register, all other papers and relevant records relating to electronic voting shall remain in our custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and after that the same will be handed over to the Company Secretary for safe keeping.

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***NOTE:**

Reason for Invalidation: Some of the Shareholders have neither voted FOR nor AGAINST in respect of some of the Resolutions. Also some Institutional Shareholders such as Body Corporates, LLPs, Trusts, Societies, etc., haven't sent their Resolutions for Authorizing any person for carrying out e- voting. Thus they are treated to be invalid votes.

Thanking you
Yours Sincerely

ADVOCATE ASHOK KUMAR JUNEJA NEW DELHI

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

Date: **13th August, 2014**
Place: **New Delhi**

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FORM No. MGT-13

Report of Scrutinizer

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

To,
The Chairman of 23rd Annual General Meeting of the Members of **ICRA Limited ("the Company")** held on August 13, 2014 at 3.00 P.M. at Air Force Auditorium, Subroto Park, New Delhi- 110010.

Dear Sir

I, Ashok kumar Juneja, Advocate, Proprietor of Juneja Associates, a Legal 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 poll taken on the below mentioned resolutions, at 23rd Annual General Meeting of the Equity Shareholders of ICRA Limited ("The Company"), held on August 13, 2014 at 3.00 P.M., submit my report as under:

1. At the time of opening the poll as declared by the Chairman, the empty 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

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records maintained by the Company / Registrar and Transfer Agents 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 the "cut-off" date i.e. July 4, 2014 were entitled to vote on the resolutions. (Items no. 1 to 8 as set out in the notice of the 23rd AGM of the Company and Item no. 9 was added due to the Special Notice received from a member on July 25, 2014 and the notice dated August 4, 2014, for the same was sent to all the members).

5. The results of the poll is as under:

a) **Resolution No.1 (Ordinary Business):**
Ordinary Resolution for Adoption of Audited Financial Statements for the year ended March 31, 2014:

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

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
84	50,05,770	100%

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ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
23	70

b) Resolution No.2 (Ordinary Business):

Ordinary Resolution to declare Dividend on the Equity Shares for the year ended March 31, 2014:

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

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Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
64	50,05728	100%

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ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
43	112

c) Resolution No. 3 (Ordinary Business):

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

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

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Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
83	50,05,769	100%

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ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
24	71

d) Resolution No. 4 (Ordinary Business):

Ordinary Resolution for reappointment of Statutory Auditors and to fix their remuneration:

The Auditor had placed their unwillingness for reappointment, thus the proposed resolution was not to be proceeded.

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

Ordinary Resolution for reappointment of Dr. Uddesh Kohli (DIN: 00183409) as an Independent Director of the Company:

The Director had placed his resignation, thus the proposed resolution was not to be proceeded.

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

Ordinary Resolution for reappointment of Prof. Deepak Nayyar (DIN: 00348529) 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 by them
82	50,05768	100%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

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iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
25	72

g) Resolution No. 7 (Special Business):

Ordinary Resolution for reappointment of Mr. Piyush Gunwantrai Mankad (DIN: 00005001) 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 by them
84	50,05769	100%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

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iii. **Invalid*** votes:

Number of members Voted	Number of votes casted by them
24	71

h) Resolution No. 8 (Special Business):

Ordinary Resolution for Appointment of Mr. Amal Ganguli (DIN: 00013808) as an Independent Director of the Company:

The Director has placed his resignation, thus the proposed resolution was not to be proceeded.

i) Resolution No. 9 (Special Notice):

Ordinary Resolution for replacement of the retiring Auditors M/s Vipin Aggarwal & Associates, Chartered Accountants and in their stead appointing M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 as the Statutory Auditors of the Company until next Annual General Meeting:

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

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
83	50,05,768	100%

ii. Voted **against** the resolution:

Number of members Voted	Number of votes casted by them	% of total number of valid votes casted by them
NIL	NIL	NIL

iii. **Invalid** votes:

Number of members Voted	Number of votes casted by them
24	72

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.

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Chamber: 34-35, Patiala House Court, New Delhi- 110001
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Corporate Lawyer & Consultant

JUNEJA ASSOCIATES
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7. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

* ***Note:-***

Reason for Invalidation:- Some of the Poll Papers did not have a valid Folio Number/ Client Id number and some shareholder's name did not appear on the attendance register.

Thanking you
Yours Sincerely

ADVOCATE ASHOK KUMAR JUNEJA NEW DELHI

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

Date: **14th August, 2014**

Place: **New Delhi**

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Consolidated Report of Scrutinizer

To,
The Chairman of the 23rd Annual General Meeting of the Members of **ICRA Limited ("the Company")** held on August 13, 2014 at 3.00 P.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:

   i. The Board of Directors of ICRA Limited ("the Company") for the purpose of scrutinizing 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) Rules, 2014; and

   ii. The Chairman of the Annual General Meeting (AGM) on 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 23rd Annual General Meeting and also on the Resolution contained in the Notice dated August 4, 2014 in respect of Special Notice received by a member on July 25, 2014 for proposing a Resolution to be passed in the 23rd Annual General Meeting of the members of the Company held on August 13, 2014 at 3:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi- 110010.

ADVOCATE ASHOK KUMAR JUNEJA NEW DELHI

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2. 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 to the 23rd 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.

3. I have issued separate Scrutinizer's Report dated August 13, 2014 on the e-voting and on the poll on the resolutions contained in the notice to AGM dated August 14, 2014. Now I submit herewith my combined report on the results of e-voting together with that of poll as under:-

Item no. of Notice	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of Shares	% of total number of valid votes cast	No. of Shares	% of total number of valid votes cast	No. of Shares
Item No. 1 the Notice (As an Ordinary Resolution)	55,60,584	100%	NIL	NIL	19,12,198

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Item No. 2 the Notice (As an Ordinary Resolution)	55,60,542	100%	NIL	NIL	19,12,240
Item No. 3 the Notice (As an Ordinary Resolution)	55,60,583	100%	NIL	NIL	19,12,199
Item No. 4 the Notice (As an Ordinary Resolution)	*The Auditor has placed their unwillingness for reappointment, thus this resolution was not to be proceeded.*				
Item No. 5 the Notice (As an Ordinary Resolution)	*The Director has placed his resignation, thus this resolution was not to be proceeded.*				
Item No. 6 the Notice (As an Ordinary Resolution)	55,60,542	100%	NIL	NIL	19,12,240
Item No. 7 the Notice (As an Ordinary Resolution)	55,60,381	100%	NIL	NIL	19,12,401
Item No. 8 the Notice (As an Ordinary Resolution)	*The Director has placed his resignation, thus this resolution was not to be proceeded.*				
Item No. 9 the Notice (As an Ordinary Resolution)	55,60,557	99.999%	25	0.00045%	19,12,225

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4. The Consolidated Report of votes casted through e-voting and poll in the AGM in relation to the total number of paid- up Equity shares of the Company are as follows:

Resolution No.	Total No. of Equity Shares	Total No. of Votes casted through e-voting and Poll		% of Total no. of shares against which votes were casted	
		Vote 'FOR'	Votes 'AGAINST'	Vote 'FOR'	Votes 'AGAINST'
1.	1,00,00,000	55,60,584	NIL	55.606%	NIL
2.	1,00,00,000	55,60,542	NIL	55.605%	NIL
3.	1,00,00,000	55,60,583	NIL	55.606%	NIL
4.	1,00,00,000	NA			
5.	1,00,00,000	NA			
6.	1,00,00,000	55,60,542	NIL	55.605%	NIL
7.	1,00,00,000	55,60,381	NIL	55.604%	NIL
8.	1,00,00,000	NA			
9.	1,00,00,000	55,60,557	25	55.606%	0.00025%

Thanking you
Yours Sincerely

ADVOCATE ASHOK KUMAR JUNEJA NEW DELHI

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

Date: **August 14, 2014**
Place: **New Delhi**

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