



ICRA

ICRA LIMITED

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Website: www.icra.in | Company Secretary & Compliance Officer: S. Shakeb Rahman

POST-BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ICRA LIMITED

This post-Buyback public advertisement is being made in accordance with the Regulation 19(7) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") regarding completion of the Buyback (defined hereinafter).

This post-Buyback public advertisement should be read in conjunction with the Public Announcement dated February 17, 2017 ("Public Announcement"), issued in connection with the Buyback. Unless specifically defined herein, capitalised terms and abbreviations used herein have the same meaning as ascribed to them in the Public Announcement.

1. THE BUYBACK

- Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, of the Companies Act, 2013, as amended ("Act") and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 88 of the articles of association of ICRA Limited (the "Company"), and pursuant to the resolutions passed by the Board of Directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") at their meeting held on February 9, 2017 (the "Board Meeting"), the Board approved the Buyback of the Company's fully paid-up equity shares of the face value of ₹ 10 each (the "Equity Shares") from its shareholders/ beneficial owners, other than those who are its promoters or the persons in control and promoter group, from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges"), for a total amount not exceeding ₹ 40.00 crores (Rupees Forty Crores Only) (the "Maximum Buyback Size"), and at a price not exceeding ₹ 4,500 (Rupees Four Thousand Five Hundred Only) per Equity Share (the "Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs").
- The Public Announcement for the Buyback was published on February 20, 2017 in all editions of the Financial Express, the English national daily newspaper and Jansatta, the Hindi national daily newspaper.
- The Buyback commenced on March 2, 2017 and closed on April 3, 2017. Till the date of closure of Buyback, the Company has utilised 99.997% of Maximum Buyback Size (excluding Transaction Costs) authorised for the Buyback with a balance of ₹10,775.
- The Company decided to close the Buyback with effect from April 3, 2017. Intimation for closure of the Buyback was issued to the Stock Exchanges on April 3, 2017.
- The total number of shares bought back under the Buyback is 96,720 Equity Shares.

2. DETAILS OF THE BUYBACK

- The Company bought back an aggregate of 96,720 Equity Shares, utilising a total of ₹ 39,99,89,225/- (Rupees Thirty Nine Crore Ninety Nine Lakh Eighty Nine Thousand and Two Hundred Twenty Five Only) (excluding Transaction Costs), which represents 99.997% of the Maximum Buyback Size. The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The highest price at which the Equity Shares were bought back was ₹ 4,175 per Equity Share while the lowest price was ₹ 4,037 per Equity Share. The Equity Shares were bought back at an average price of ₹ 4,135.54 per Equity Share. These prices are based on contract notes issued by the Edelweiss Securities Limited ("Company's Broker") and exclude Transaction Costs.
- The pay-out formalities shall be completed as per settlement with the Stock Exchanges. The Company has extinguished 80,677 Equity Shares till date and the Company is in the process of extinguishing the remaining 16,043 Equity Shares bought back.
- All Equity Shares bought back were in the demat segment from the Stock Exchanges. As the Buyback was done from the open market through the Stock Exchanges, the identity of shareholders from whom Equity Shares exceeding one per cent of the total Equity Shares was bought in the Buyback is not known.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company as on the date of the Public Announcement and as on April 3, 2017 (post completion of the Buyback) is set forth below:

Particulars	As on the date of the Public Announcement	Post completion of the Buyback as on April 3, 2017
Authorised share capital	₹ 1,500.00 lakhs (1,50,00,000 Equity Shares of ₹ 10 each)	₹ 1,500.00 lakhs (1,50,00,000 Equity Shares of ₹ 10 each)
Issued, subscribed and fully paid up share capital	₹ 1,000.00 lakhs (1,00,00,000 Equity Shares of ₹ 10 each)	₹ 990.328 lakhs* (99,03,280 Equity Shares of ₹ 10 each)

* The Company is in the process of extinguishing the balance of 16,043 Equity Shares out of the total of 96,720 Equity Shares bought back. The post-Buyback share capital is provided assuming extinguishment of all Equity Shares bought back by the Company.

- The shareholding pattern of the Company as on February 10, 2017 (pre-Buyback) and as on April 3, 2017 (post completion of the Buyback) is set forth below:

Shareholder	Pre-Buyback		Post completion of the Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	50,05,622	50.06%	50,05,622	50.55%
(B) Public	48,52,353	48.52%	48,97,658	49.45%
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	1,42,025	1.42%		
(C) Non Promoter -Non Public (C = C1 + C2)	1,42,025	1.42%		
Grand Total (A+B+C)	1,00,00,000	100.00%	99,03,280	100.00%

The Company is in the process of extinguishing the balance of 16,043 Equity Shares out of the total of 96,720 Equity Shares bought back. The post-Buyback shareholding pattern is provided assuming extinguishment of all Equity Shares bought back by the Company.

4. MERCHANT BANKER FOR THE BUYBACK



Edelweiss Financial Services Limited

Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91 22 4009 4400; Fax: +91 22 4086 3610

E-mail: icra.buyback@edelweissfin.com | Contact Person: Siddharth Shah

- For further details please refer to the Company's website (www.icra.in) and the websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com).

6. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this post-Buyback public advertisement and confirms that the information included herein contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of

ICRA Limited

Arun Duggal
Chairman & Independent Director

Naresh Takkar
Managing Director & Group CEO

S. Shakeb Rahman
Company Secretary & Compliance Officer

Date: April 3, 2017

Place: New Delhi