



ICRA LIMITED

CIN: L74999DL1991PLC042749

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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 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, 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 September 20, 2018 ("Public Announcement") and a corrigendum dated September 24, 2018 to the 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" which expression shall include the committee constituted by the Board to exercise its power related to the buyback i.e., the Buyback Committee) at their meeting held on August 9, 2018 (the "Board Meeting") and the members of the Company by way of a special resolution dated September 16, 2018 through postal ballot including electronic voting, approved the Buyback of the Company's fully paid-up equity shares of the face value of INR 10 each (the "Equity Shares") from its members/ 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 BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges"), for an aggregate amount not exceeding INR 8,540 lakh (Indian Rupees Eight Thousand Five Hundred Forty Lakh Only) (the "Maximum Buyback Size"), and at a price not exceeding INR 3,800 (Indian Rupees Three Thousand Eight 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, goods and services tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs").
- The Public Announcement for the Buyback was published on September 21, 2018 in all editions of the Financial Express, the English national daily newspaper and Jansatta, the Hindi national daily newspaper (which is also the regional newspaper where the registered office of the Company is situated).
- The Buyback commenced on October 1, 2018 and closed on December 12, 2018. Till the date of closure of Buyback, the Company has utilised 99.9986% of Maximum Buyback Size (excluding Transaction Costs) authorised for the Buyback with a balance of INR 12,073.66 (Indian Rupees Twelve Thousand Seventy Three and Sixty Six Paise only).
- The Company decided to close the Buyback with effect from December 12, 2018. Intimation for closure of the Buyback was issued to the Stock Exchanges on December 12, 2018.
- The total number of shares bought back under the Buyback was 2,52,049 Equity Shares.

2. DETAILS OF THE BUYBACK

- The Company bought back an aggregate of 2,52,049 Equity Shares, utilising a total of INR 85,39,87,926.34 (Indian Rupees Eighty Five Crore Thirty Nine Lakh Eighty Seven Thousand Nine Hundred Twenty Six and Thirty Four Paise Only) (excluding Transaction Costs), which represents 99.9986% 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 INR 3,470.00 per Equity Share while the lowest price was INR 3,175.00 per Equity Share. The Equity Shares were bought back at an average price of INR 3,388.18 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 mechanism with the Stock Exchanges. The Company has extinguished 2,50,869 Equity Shares till date and the Company is in the process of extinguishing the remaining 1,180 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 members 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 December 11, 2018 ("Post-Buyback") is set forth below:

Particulars	As on the date of the Public Announcement	Post-Buyback
Authorised share capital	INR 1,500 lakh (1,50,00,000 Equity Shares of INR 10 each)	INR 1,500 lakh (1,50,00,000 Equity Shares of INR 10 each)
Issued, subscribed and fully paid up share capital	INR 990.33 lakh (99,03,280 Equity Shares of INR 10 each)	INR 965.12 lakh* (96,51,231 Equity Shares of INR 10 each)

* The Company is in the process of extinguishing the balance of 1,180 Equity Shares out of the total of 2,52,049 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 September 14, 2018 as disclosed in the Public Announcement ("Pre-Buyback") and as on December 11, 2018 ("Post-Buyback") is set forth below:

Shareholder	Pre-Buyback		Post-Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	50,05,622	50.55	50,05,622	51.87
(B) Public	48,57,665	49.05	46,13,659 [#]	47.80
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	39,993	0.4	31,950	0.33
(C) Non Promoter - Non Public (C=C1+C2)	39,993	0.4	31,950	0.33
Grand Total (A+B+C)	99,03,280	100	96,51,231	100

*The Company is in the process of extinguishing the balance of 1,180 Equity Shares out of the total of 2,52,049 Equity Shares bought back. The post-Buyback shareholding pattern is provided assuming extinguishment of all Equity Shares bought back by the Company.

[#] Also includes Equity Shares which have been transferred by the Employee Trust to employees pursuant to exercise of options and such Equity Shares are accordingly reflected under the 'Public Category'.

4. Merchant Banker for the Buyback



Edelweiss Financial Services Limited

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Kalina, Mumbai - 400 098

Tel: +91 22 4009 4400

Fax: +91 22 4086 3610

E-mail: icra.buyback@edelweissfin.com

Contact Person: Disha Doshi

- 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 24(i)(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: December 12, 2018

Place: Gurugram