

ICRA LIMITED



ICRA

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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ICRA LIMITED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of ICRA Limited from the open market through stock exchange mechanism, pursuant to the provisions of Regulations 15(c) and 15(d) 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") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

Part A – Disclosures in accordance with Part A of Schedule II of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, 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 the Company and pursuant to the resolutions passed by the Board of Directors of ICRA Limited ("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"), 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 promoters or the persons in control of the Company (hereinafter collectively referred to as the "Promoters") 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"), where the Equity Shares are listed (hereinafter together referred to as the "Stock Exchanges") for a total amount not exceeding ₹ 40,000 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 to 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 Maximum Buyback Size represents 9.91% of the aggregate of the Company's paid-up Equity Share capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2016 (being the latest available audited financial statements of the Company). Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not necessary.

1.2 The Maximum Buyback Price represents a premium of 4.43% and 4.29% over the closing price of the Equity Shares of the Company on the BSE and NSE, respectively, as on February 8, 2017 (being the one day prior to the Date of the Board Meeting). Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 20,000 crores (Rupees Twenty Crores Only) ("Minimum Buyback Size").

1.3 The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.4 The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 88,888 (Eighty Eight Thousand Eight Hundred and Eighty Eight) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total paid up Equity Share capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 The Buyback will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

1.6 A copy of this Public Announcement is available on the Company's website (www.icra.in) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI"), (www.sebi.gov.in) and on the websites of Stock Exchanges, (i.e., www.bseindia.com and www.nseindia.com) during the period of the Buyback.

2. Necessity for the Buyback and details thereof

2.1 The Board of Directors of the Company is of the view that the Buyback will help the Company effectively utilize its available surplus funds, which is in excess of the surplus amount needed to be retained by the Company for the future growth.

2.2 The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations.

2.3 The Buyback is expected to enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders.

2.4 The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, based on the assumption that the Company would earn similar profits as in the past.

3. Basis for arriving at the Maximum Buyback Price and other details

3.1 The Maximum Buyback Price of ₹ 4,500 (Rupees Four Thousand Five Hundred Only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the one month / six months preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2 The Maximum Buyback Price represents a premium of 8.1% and 7.8% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE and NSE, respectively, during the two weeks preceding the date of the Board Meeting (i.e. up to February 8, 2017).

3.3 The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of ₹ 4,500 (Rupees Four Thousand Five Hundred Only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the dematerialised Equity Shares ("Demat Shares") bought back, during the calendar week in which such Physical Shares are received by Edelweiss Securities Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4 The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up Equity Share capital and free reserves post the Buyback.

3.5 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 88,888 (Eighty Eight Thousand Eight Hundred and Eighty Eight). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

3.6 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 20,000 crores (Rupees Twenty Crores Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 44,444 (Forty Four Thousand Four Hundred and Forty Four) Equity Shares ("Minimum Buyback Shares") based on the Maximum Buyback Price.

3.7 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. Details of Promoters Shareholding and other details

4.1 The particulars of the Equity Shares held by the Promoters, promoter group, directors of the Promoters and directors of the promoter group, as on the date of the Board meeting i.e. February 9, 2017 is given below:

Name	Category	No. of Equity Shares	% of paid-up Equity Share capital
Moody's Investment Company India Private Limited	Promoter and promoter group	28,50,900	28.51%
Moody's Singapore Pte Ltd	Promoter and promoter group	21,54,722	21.55%
Total		50,05,622	50.06%

4.2 None of the persons mentioned in Paragraph 4.1 above has sold or purchased any Equity Shares of the Company (either through the Stock Exchanges or off market transactions) during the six months prior to February 9, 2017, i.e., the date of the Board Meeting.

4.3 Non-Participation by Promoters and Promoter Group

As per Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group, and such individuals/entities will not participate in the Buyback. Further, as per Regulation 19(1)(e) of the Buyback Regulations, the Promoters and promoter group shall not deal in the Equity Shares or other securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) until the closing of the Buyback.

4.4. No Defaults

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

5. Confirmation by the Board of Directors

5.1 The Board has confirmed in the Board Meeting that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- that immediately following the date of the Board Meeting, there are no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

6. Report by the Company's Statutory Auditor

The text of the report dated February 9, 2017 received from M/s. B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

"The Board of Directors
ICRA Limited
1105, Kailash Building,
11th Floor, 26 Kasturba Gandhi Marg,
New Delhi-110001

Sub: Independent Auditor's Report in respect of proposed buyback of equity shares by ICRA Limited (the Company) in terms of the clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended) and Section 68 of the Companies Act, 2013.

- This Report is issued in accordance with the terms of our agreement dated 6 February 2017.
- The accompanying Statement contains computation of the amount of permissible capital payment in connection with the buy-back by the Company of its equity shares in accordance with clause (x) of Part A of Schedule II to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended ("the Regulations") and Section 68, 69 and 70 of the Companies Act, 2013 ("the Act"). We have initiated the Statement for identification purposes only.

Management's Responsibility

- The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- The Management is also responsible, inter alia, for ensuring that:
 - the amount of the permissible capital payment for the securities in question is in their view properly determined; and
 - it has, on reasonable grounds, formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-back of its equity shares, i.e. 9 February 2017 (hereinafter referred to as the "date of the Board meeting").

Auditor's Responsibility:

5. Pursuant to the requirement of the Regulations, it is our responsibility, as statutory auditors of the Company, to obtain reasonable assurance on the following subject matters:

- inquiry into the Company's state of affairs;
 - whether the amount of the permissible capital payment for buy back of equity shares is determined properly within the permissible limit computed in accordance with the relevant provisions of the Regulations and the Act; and
 - whether the Board of Directors of the Company has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one-year from the date of the Board meeting.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matters stated in paragraphs 5 (a), (b) and (c) above. The procedures selected, including procedures for assessment of the risks associated with the subject matters, depend on the auditor's judgment. We performed the following procedures:
- examined authorisation for buy-back from the Articles of Association of the Company;
 - agreed the amount of Paid up equity share capital, Securities premium account, General reserve and Surplus (Profit and loss balance) as at 31 March 2016 as disclosed in the accompanying Statement, with the audited standalone financial statements of the Company for the year ended 31 March 2016;
 - examined that all the equity shares for buy-back are fully paid-up;
 - the amount of capital payment for the buy-back is as per the resolution passed in the meeting of the Board of Directors;
 - inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended 31 March 2016 (the "Audited Financial Statements"), the unaudited limited review financial results for the quarter and nine months ended 31 December 2016 and resolutions passed by the Board of Directors of the Company at their meeting held on 9 February 2017;
 - read the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - verified the arithmetical accuracy of the Statement; and
 - obtained appropriate representations from the Management of the Company.
7. The audited financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 19 May 2016. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

- Based on our procedures as referred to above and as per the information, explanations and representations provided to us by the Management, we report that:
 - We have inquired into the state of affairs of the Company;
 - The permissible capital payment stated in the accompanying Statement has been properly determined in accordance with the Act and the Regulations;
 - The Board of Directors of the Company, in their meeting held on 9 February 2017, have formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

11. We further state that this Report has been issued in compliance with the Regulations and the Act. This report does not and should not be construed to provide an assurance about the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

12. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations and the Act solely to enable the Board of Directors of the Company to include the Report in the Public announcement to be made by the Company, which will be filed with (a) Securities and Exchange Board of India, (b) National Stock Exchange of India Limited, (c) BSE Limited, (d) the Registrar of Companies, as may be required by the Regulations, (e) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares and (f) the authorized dealer for the purpose of capital payment, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W-00022

Place: Gurgaon

Shashank Agarwal
Partner
Membership No.: 095109

Date: 9 February 2017

Statement of Computation of amount of permissible capital payment ("the Statement") towards buy back of equity shares in accordance with proviso to Regulation 4 (1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) and Section 68 (2)(c) of the Companies Act, 2013 based on the latest audited financial statements :

1. Computation of permissible capital payment:

Particulars		Amount (Rs.)
Paid up equity share capital as at 31 March 2016*	(A)	100,000,000
Free reserves**		
Securities premium account		870,355,699
General reserve		1,116,057,252
Surplus (Profit and loss balance)		1,949,397,515
Total free reserves	(B)	3,935,810,466
Paid-up equity capital and free reserves as at 31 March 2016	C= (A) + (B)	4,035,810,466
Permissible capital payment in accordance with Proviso to Section 68(2)(c) of the Companies Act, 2013 (25% of the paid-up equity capital and free reserves)		1,008,952,617
Permissible capital payment for Buy Back from open market in accordance with proviso to Regulation 4(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) (15% of paid up capital and free reserves)		605,371,570
Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves		403,581,047

* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013.

The above calculation of the paid-up Equity Capital and Free Reserves as at 31 March 2016 for Buy-back of equity shares is based on the amounts appearing in the audited standalone financial statements of the Company for the year ended 31 March 2016. These financial statements were prepared and presented in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For and on behalf of ICRA Limited

Naresh Takkar
Managing Director & Group CEO
DIN: 00253288
Date: 9 February 2017

Vijay Agarwal
Group Chief Financial Officer
Date: 9 February 2017"

Unquote

In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations.

8. The Company shall not Buyback through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

9. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.

10. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

11. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

Part B – Disclosures in accordance with Part B of Schedule II of the Buyback Regulations

1. Date of Board and Shareholders' approval for the Buyback:

The Buyback has been approved by the Board in its meeting dated February 9, 2017. Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not necessary.

2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback.

2.1 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.2 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 88,888 (Eighty Eight Thousand Eight Hundred and Eighty Eight) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.3 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 20,000 crores (Rupees Twenty Crores only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 44,444 (Forty Four Thousand Four Hundred and Forty Four) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 25% of the total paid up Equity Share capital of the Company.

2.4 The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations.

3. Proposed timetable

Activity	Date
Date of resolution approving Buyback	February 9, 2017
Date of publication of the Public Announcement	February 20, 2017
Date of opening of the Buyback	March 2, 2017
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Physical Shares	Within 15 days of pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the by-laws framed thereunder.
Extinguishment of Physical Shares	In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within seven days from the last date of completion of Buyback.
Last date for the completion of the Buyback	Earlier of: (a) September 1, 2017 (that is six months from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. Process and methodology to be adopted for the Buyback

4.1 The Buyback is open to all shareholders holding Physical Shares, and beneficial owners holding Demat Shares. The Promoters and promoter group shall not participate in the Buyback.

4.2 Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed Edelweiss Securities Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Edelweiss Securities Limited
Edelweiss House, 5th Floor, Off C.S.T. Road, Kalina, Mumbai 400 098
Contact Person: Atul Benke
Tel.: + 91 22 2286 4400; Fax: + 91 22 4009 4411

4.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 532835 at BSE and ICRA at NSE. The ISIN of the Equity Shares of the Company is INE725G01011. As mentioned below the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.6 The Company shall, commencing from March 2, 2017 (i.e. the date of opening of the Buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in a week, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 4,500 (Rupees Four Thousand Five Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchanges.

4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares in electronic form can be placed on the trading days of the Stock Exchanges.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9 **Procedure for Buyback of Physical Shares:** The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window").

- (vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;
- (vii) a self-attested copy of a document confirming the shareholder's current address;
- (viii) details of telephone number and email address of all the shareholders (including joint shareholders);
- (ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;
- (x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:
Edelweiss Securities Limited
Edelweiss House, 5th Floor, Off C.S.T. Road, Kalina, Mumbai 400 098
Contact Person: Atul Benke
Tel.: + 91 22 2286 4400; Fax: + 91 22 4009 4411
- (xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships and (vi) trust deed in case of trusts; and
- (xii) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/ registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/ Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only landline), electricity bill or gas bill - Not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by high court and supreme court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12 Shareholders are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with the Edelweiss Financial Services Limited ("Merchant Banker") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis.

5. Method of Settlement

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "ICRA Limited - Buyback Demat Account" with Edelweiss Securities Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2 **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above to Company's Broker.

5.3 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and by-laws, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4 **Extinguishment of Physical Shares:** Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/ Merchant Banker and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. Brief information about the Company

6.1 The Company was originally incorporated as a public limited company by the name of 'Investment Information and Credit Rating Agency of India Limited' on January 16, 1991, under the Companies Act, 1956 and its registered office is situated at 1105, Kalash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110001, India. The Company obtained its certificate of commencement of business on March 15, 1991. The name of the Company was changed to 'ICRA Limited' by a special resolution passed at the annual general meeting held on September 29, 1994 and consequently the Company obtained a fresh certificate of incorporation on February 3, 1995. The Corporate Identification Number of the Company (CIN) is L74999DL1991PLC042749. The Equity Shares of the Company are listed on the Stock Exchanges.

6.2 The Company was set up by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency. It has various subsidiaries involved in rating, management consulting, information services etc. The Company along with its subsidiaries provides a range of services, namely, rating services, grading services, industry research, consulting services and knowledge process outsourcing. The Company is registered as a credit rating agency with SEBI under the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999. For more information, log on to www.icra.in.

7. Brief financial information about the Company

7.1 The selected financial information of the Company on the stand-alone basis, based on the audited results for the last three financial years and the unaudited results for December 31, 2016, are given below:

(Amount in ₹ lakhs)

Particulars	Un-audited		Audited	
	For the nine months ended December 31, 2016	For the year ended on March 31, 2016	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Operating Income	15,282.54	19,536.63	18,124.53	16,289.93
Other Income	2,798.66	2,369.31	2,492.54	1,728.71
Total Income	18,081.20	21,905.94	20,617.07	18,018.64
Expenses (excluding Finance Cost, Depreciation & Amortisation, Prior Period Items and Exceptional Items)	9,678.97	11,796.37	10,718.10	9,581.63
Finance Cost/ Interest	-	-	-	-
Depreciation & Amortisation	234.77	355.60	369.08	245.20
Prior Period Items [(Expenses)/ Income]	-	-	(764.82)	-
Exceptional Items [(Expenses)/ Income]	681.29	(345.52)	(1,151.95)	-
Profit Before Tax	8,848.75	9,408.45	7,613.12	8,191.81
Provision for Tax (including Deferred Tax)	(2,520.96)	(3,261.90)	(2,571.24)	(2,318.66)
Profit After Tax	6,327.79	6,146.55	5,041.88	5,873.15
Paid up Equity Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & Surplus	46,357.35	39,836.19	36,698.58	34,565.46
Net Worth	47,357.35	40,836.19	37,698.58	35,565.46
Total Debt	-	-	-	-

(Amount in ₹, except certain ratios)

Particulars	Un-audited		Audited	
	For the nine months ended December 31, 2016	For the year ended on March 31, 2016	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Basic Earnings per share (₹)*	64.28	62.53	51.44	58.73
Diluted Earnings per share (₹)*	64.08	62.25	51.09	58.73
Debt / Equity Ratio	N.A.	N.A.	N.A.	N.A.
Book Value per share (₹)	471.14	403.58	371.26	348.43
Return on Average Net Worth (%)*	14.35%	15.65%	13.76%	17.32%

* Figures for the nine months ended December 31, 2016 are not annualized.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year (assuming issuance of all the shares kept in abeyance)

Book value per share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Average Net Worth excluding revaluation reserves

7.2 The selected financial information of the Company on the consolidated basis, based on the audited results for the last three financial years and the unaudited results for December 31, 2016, are given below:

(Amount in ₹ lakhs)

Particulars	Un-audited		Audited	
	For the nine months ended December 31, 2016	For the year ended on March 31, 2016	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Operating Income	25,425.37	34,115.48	32,191.42	28,296.22
Other Income	1,826.41	2,707.79	2,623.23	1,934.69
Total Income	27,251.78	36,823.27	34,814.65	30,230.91
Expenses (excluding Finance Cost, Depreciation & Amortisation, Prior Period Items and Exceptional Items)	18,288.33	24,010.61	22,297.77	19,757.40
Finance Cost / Interest	-	55.15	198.30	81.78
Depreciation & Amortisation	653.06	957.69	965.36	601.02
Prior Period Items [(Expenses)/ Income]	-	-	(896.63)	-
Exceptional Items [(Expenses)/ Income]	-	-	(413.15)	-
Profit Before Tax	8,310.39	11,799.82	10,043.44	9,790.71
Provision for Tax (including Deferred Tax)	(3,074.69)	(4,156.90)	(3,485.10)	(2,898.37)
Profit After Tax (after minority interest)	5,220.59	7,624.35	6,544.89	6,893.04
Paid up Equity Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & Surplus	50,705.70	46,623.77	41,877.56	37,793.86
Net Worth	51,705.70	47,623.77	42,877.56	38,793.86
Total Debt	-	-	-	1,647.46

(Amount in ₹, except certain ratios)

Particulars	Un-audited		Audited	
	For the nine months ended December 31, 2016	For the year ended on March 31, 2016	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Basic Earnings per share (₹)*	53.03	77.56	66.77	68.93
Diluted Earnings per share (₹)*	52.87	77.21	66.32	68.93
Debt / Equity Ratio	N.A.	N.A.	0.02	0.04
Book Value per share (₹)	514.60	471.46	423.05	380.72
Return on Average Net Worth (%)*	10.51%	16.85%	16.03%	18.96%

* Figures for the nine months ended December 31, 2016 are not annualized.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Average Net Worth excluding revaluation reserves

8. Details of Escrow Account

8.1 In accordance with Regulation 15B of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated February 17, 2017 ("Escrow Agreement") with the Merchant Banker and HDFC Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - ICRA Limited Buy Back Offer" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹1 crore (Rupees One Crore Only), being 2.5% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations. In addition, HDFC Bank Limited has issued a bank guarantee dated February 17, 2017 in favour of the Merchant Banker for an amount of ₹10 crores (Rupees Ten Crores Only) (the "BG") being 25% of the Maximum Buyback Size approved by the Board. The security provided by the Company for performance of its obligations under the Buyback Regulations, consisting of the Cash Escrow and the BG, aggregates to ₹11 crore (Rupees Eleven Crores Only).

The interest on Escrow Account will not be part of the Escrow Agreement. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.4 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9. Listing details and stock market data

9.1 The Equity Shares of the Company are listed on the BSE and the NSE.

9.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE

Twelve months period ended	High Price* (₹)	Date of high	No. of Equity Shares traded on that date	Low Price* (₹)	Date of low	No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period	Total turn over of business transacted in the period (₹ in Lakhs)
March 31, 2014	1,913.00	February 24, 2014	25,332	960.65	May 31, 2013	1,642	1,312.91	671,036	8,931.66
March 31, 2015	4,048.30	March 18, 2015	775	1,860.05	May 7, 2014	163	2,768.76	420,187	10,592.37
March 31, 2016	4,781.35	April 13, 2015	1,431	3,500.05	March 17, 2016	32	4,091.23	292,241	11,499.48

The High Price and Low Price are based on high and low of closing prices of all trading days during the said period. ^ Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price* (₹)	Date of high	No. of Equity Shares traded on that date	Low Price* (₹)	Date of low	No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period	Total turn over of business transacted in the period (₹ in Lakhs)
January, 2017	4,130.00	January 31, 2017	13	3,931.25	January 4, 2017	126	4,025.41	1,124	45.32
December, 2016	4,003.05	December 29, 2016	18	3,850.00	December 14, 2016	18	3,935.69	708	27.83
November, 2016	4,327.30	November 2, 2016	84	3,896.30	November 21, 2016	121	4,060.14	4,124	165.18
October, 2016	4,287.60	October 27, 2016	166	4,039.65	October 6, 2016	399	4,162.72	3,103	128.34
September, 2016	3,931.90	September 8, 2016	167	3,771.45	September 7, 2016	144	3,857.50	2,766	106.47
August, 2016	3,959.60	August 30, 2016	1,015	3,586.95	August 16, 2016	411	3,679.31	20,050	770.91

The High Price and Low Price are based on high and low of closing prices of all trading days during the said period. ^ Arithmetic average of the closing prices of all trading days during the said period. (Source: www.bseindia.com)

NSE

Twelve months period ended	High Price* (₹)	Date of high	No. of Equity Shares traded on that date	Low Price* (₹)	Date of low	No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period	Total turn over of business transacted in the period (₹ in Lakhs)
March 31, 2014	1,905.60	February 24, 2014	65,720	960.70	June 27, 2013	7,542	1,314.49	3,501,975	44,433.18
March 31, 2015	4,048.45	March 18, 2015	3,483	1,866.95	May 5, 2014	1,019	2,770.05	1,681,165	44,048.91
March 31, 2016	4,783.30	April 13, 2015	2,963	3,502.65	March 21, 2016	4,402	4,098.77	612,785	25,153.36

The High Price and Low Price are based on high and low of closing prices of all trading days during the said period. ^ Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price* (₹)	Date of high	No. of Equity Shares traded on that date	Low Price* (₹)	Date of low	No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period	Total turn over of business transacted in the period (₹ in Lakhs)
January, 2017	4,123.10	January 30, 2017	713	3,941.40	January 4, 2017	2,416	4,033.50	32,668	1,305.91
December, 2016	3,989.40	December 8, 2016	952	3,894.70	December 14, 2016	453	3,948.40	194,957	7,568.73
November, 2016	4,308.05	November 2, 2016	620	3,903.70	November 21, 2016	961	4,058.35	36,225	1,463.02
October, 2016	4,296.55	October 27, 2016	1,947	4,078.55	October 6, 2016	2,289	4,167.19	156,078	6,421.78
September, 2016	3,934.95	September 22, 2016	1,515	3,784.30	September 21, 2016	1,332	3,862.03	107,511	4,123.76
August, 2016	3,966.45	August 30, 2016	9,010	3,585.95	August 25, 2016	753	3,692.36	167,509	6,469.35

The High Price and Low Price are based on high and low of closing prices of all trading days during the said period. ^ Arithmetic average of the closing prices of all trading days during the said period. (Source: www.nseindia.com)

9.3 There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.

9.4 The closing market price of the Equity Shares on February 10, 2017, i.e., the first trading day after the Date of the Board Meeting, was ₹ 4,230.70 per Equity Share on the BSE and ₹ 4,212.55 per Equity Share on the NSE (Source: BSE and NSE websites).

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