ICRA

ICRA Limited

February 9, 2017

Mr. Jeevan Noronha
Manager Listing Compliance
Department of Corporate Services
BSE Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001
Scrip Code: 532835

Mr. Hari K.
Vice-President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: ICRA

Dear Sirs,

Sub: - Buy-back of equity shares (the "Buyback") – Outcome of the Board Meeting dated February 9, 2017; commenced at 3:00 p.m. and concluded at 7:45 p.m.

In furtherance to our intimation letter dated February 6, 2017 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**") please be informed that the Board of Directors of ICRA Limited ("**the Company**") at its meeting held today, has *inter alia,* approved the proposal of Buyback of the Company's fully paid-up equity shares of the face value of Rs. 10 each (hereinafter referred to as the "**Equity Shares**") from its shareholders/beneficial owners, other than those who are promoters, members of the promoter group and persons in control, from the open market through stock exchanges 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 for a total amount not exceeding Rs. 40 crore (the "**Maximum Buyback Size**"), and at a price not exceeding Rs. 4,500 per Equity Share (the "**Maximum Buyback Price**").

The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax, service tax, stamp duty and other transaction charges. The Maximum Buyback Size represents 9.91% of the aggregate of the Company's Equity Share capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2016, which is in compliance with the maximum permissible limit of 10% of the paid-up Equity Share capital and free reserves in accordance with Section 68(2) of the Companies Act, 2013.

The public announcement will be released in due course in accordance with the provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended.

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 Eighty Eight Only) Equity Shares ("**Maximum Buyback Shares**") (comprising around 0.889% of the existing paid up equity share capital). 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.

The details of the pre and post Buyback shareholding pattern of the Company is enclosed herewith as Annexure-I.

You are requested to kindly take note of the same.

For ICRA Limited

(Naresh Takkar)
Managing Director & Group CEO

Encl.: As above

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Annexure - I

Shareholding pattern of the Company as on February 3, 2017 (pre Buyback), and post Buyback (assuming the Company buys back the Maximum Buyback Shares), are given below:

Category	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	50.06	50,05,622	50.505
(B) Public	48,51,913	48.52	49,05,490	49.495
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	1,42,465	1.42		
(C) Non Promoter-Non Public *(C1+C2)*	1,42,465	1.42		
Grand Total *(A+B+C)*	1,00,00,000	100	99,11,112	100

**Assuming the Company buys back the Maximum Buyback Shares. The shareholding, post completion of the Buyback, may differ depending upon the actual number of equity shares of the Company bought back in the Buyback.*