ICRA

ICRA Limited

August 9, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sirs,

Sub: - Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the outcome of the board meeting dated August 9, 2018; commenced at 10:00 a.m. and concluded at 1:45 pm, approving buy-back of equity shares (the "Buyback").

In furtherance to our intimation letter dated August 3, 2018 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), please be informed that the board of directors of ICRA Limited (the "**Company**") (the "**Board**") at its meeting held today, subject to approval of the members of the Company, *inter alia*, approved the buyback of the Company's fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) each (the "**Equity Shares**") from the members of the Company (except promoters, promoter group or the persons in control of the Company) from the open market through the stock exchanges i.e., 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 INR 8,540 lakh (Indian Rupees Eight Thousand Five Hundred Forty Lakh only) excluding brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty and other transaction charges (the "**Maximum Buyback Size**"), and at a price not exceeding INR 3,800 (Indian Rupees Three Thousand Eight Hundred Only only) per Equity Share (the "**Maximum Buyback Price**").

The Maximum Buyback Size represents 14.98% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company), which is less than 15% of the total paid-up equity share capital and free reserves of the Company, in accordance with the proviso to the Regulation 4(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended from time to time **("Buyback Regulations")**.

The indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback would be 2,24,736 (Two Lakh Twenty Four Thousand Seven Hundred Thirty Six) Equity Shares ("**Maximum Buyback Shares**") (comprising around 2.27% which is less than 25% of the existing paid up equity share capital of the Company). The Maximum Buyback Shares would be subject to the Regulation 38 of the Listing Regulations and Regulation 14(3) of the Buyback Regulations.

The Board has constituted a committee called "Buyback Committee" to exercise its powers in relation to the Buyback. The Buyback would be subject to approval of the members by way of a special resolution by postal ballot including electronic voting and all other applicable statutory or regulatory approvals. Once approved, either by the Board itself or by the Buyback Committee, the notice for postal ballot along with the accompanying explanatory statement thereto would be sent to the members of the Company.

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 August 6, 2018 (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	50.55	50,05,622	51.72
(B) Public	48,57,665	49.05	46,72,922	48.28
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	39,993	0.4		
(C) Non Promoter-Non Public *(C1+C2)*	39,993	0.4		
Grand Total *(A+B+C)*	99,03,280	100	96,78,544	100

**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.*