



ICRA

ICRA Limited

February 10, 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,

Subject: Buy-back of equity shares (and such buy-back, the “Buyback”)

This is in furtherance to, (i) our intimation letter dated February 6, 2017, regarding convening of our board meeting to approve the Buyback, and (ii) our letter dated February 9, 2017, informing the outcome of our board meeting held on the same date (February 9, 2017) that approved *inter alia*, the Buyback of our equity shares from the open market through the stock exchange mechanism. In terms of Regulation 5A of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (“**Buyback Regulations**”) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we enclose herewith a copy of the resolutions dated February 9, 2017 approving the Buyback.

The public announcement will be released in due course in accordance with the provisions of the Buyback Regulations.

You are requested to kindly take note of the same.

For ICRA Limited


(S. Shakeb Rahman)

Company Secretary & Compliance Officer

Encl.: As above



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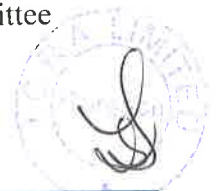
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 127TH MEETING OF THE BOARD OF DIRECTORS OF ICRA LIMITED (THE "COMPANY") HELD ON THURSDAY, FEBRUARY 9, 2017, AT 3:00 P.M., AT ICRA LIMITED, BUILDING NO. 8, 2ND FLOOR, TOWER-A, DLF CYBER CITY, PHASE II, GURGAON-122002

"RESOLVED THAT, pursuant to the provisions of article 88 of the articles of association of the Company and in accordance with 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 Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998, as amended (**"Buyback Regulations"**) (including any statutory modification(s) or re-enactment of the Act or Rules framed thereunder from time to time) and also such other approvals, permissions and sanctions of the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **"Appropriate Authorities"**), as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (**"Board"**), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of Rs. 10/- each (**"Equity Shares"** and such buyback, the **"Buyback"**), from the shareholders of the Company (except promoters, members of the promoter group, and the persons in control) at a price not exceeding Rs. 4,500 (Rupees Four Thousand Five Hundred Only) per Equity Share (**"Maximum Buyback Price"**)."

"RESOLVED FURTHER THAT, the Buyback shall not exceed Rs. 40.00 crores (Rupees Forty crores only), excluding brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and service tax (if any), stamp duty and other transaction charges (**"Maximum Buyback Size"**), representing less than 10% 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 on March 31, 2016, which is within the maximum amount allowed under the Act, and unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size (**"Minimum Buyback Size"**) towards the Buyback and the Company will accordingly purchase an indicative minimum of 44,444 (Forty Four Thousand Four Hundred Forty Four) Equity Shares based on the Maximum Buyback Price."

"RESOLVED FURTHER THAT, the Company shall implement the Buyback out of its securities premium account and free reserves, and in accordance with Section 68(1) of the Act, and that the Buyback shall be from the open market through stock exchange mechanism in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit."



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“RESOLVED FURTHER THAT, the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, to secure performance of its obligations as may be prescribed under the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee may deem fit.”

“RESOLVED FURTHER THAT, Edelweiss Financial Services Limited be and is hereby appointed as the merchant banker to the Buyback, to *inter alia* carry out the activities as merchant banker under the Buyback Regulations on terms and conditions as may be mutually decided.”

“RESOLVED FURTHER THAT, Luthra & Luthra Law Offices be and is hereby appointed as the legal counsel in relation to the Buyback.”

“RESOLVED FURTHER THAT, Edelweiss Securities Limited be and is hereby appointed as the broker for the Buyback, to *inter alia* carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided.”

“RESOLVED FURTHER THAT, Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company be and is hereby appointed as the investors service centre for the purposes of the Buyback in terms of Regulation 19(3) of the Buyback Regulations.”

“RESOLVED FURTHER THAT, Managing Director & Group CEO be and is hereby authorised to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as he may, in his absolute discretion, deem necessary or desirable to implement these resolutions in relation to the Buyback including, appointment of the merchant banker, legal counsel, broker and investor service centre under the above resolutions and to give effect to such modifications or changes or amendments thereto as may be necessary.”

“RESOLVED FURTHER THAT Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback in terms of Regulation 19(3) of the Buyback Regulations.”

“RESOLVED FURTHER THAT the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than 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.”





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“RESOLVED FURTHER THAT, after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.”

“RESOLVED FURTHER THAT, the Buyback of Equity Shares in physical form shall be undertaken through a separate window of the Stock Exchanges, in compliance with Regulation 15A of the Buyback Regulations.”

“RESOLVED FURTHER THAT, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form, during the calendar week in which the Equity Shares in physical form are received by the broker of the Company (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 Equity Shares tendered in physical form during the first week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.”

“RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;
- the Company shall not purchase Equity Shares under the Buyback from its promoters, promoter group, and the persons in control;
- the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations;
- the Company shall not raise further capital for a period of one year from the closure of Buyback, except in discharge of its subsisting obligations;
- the Company shall not Buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement;
- 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;
- there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- the Maximum Buyback Size of Rs. 40.00 crores (Rupees Forty crores only), does not exceed 10% of the total paid-up Equity Share capital and free reserves based on the audited financial statements of the Company as on March 31, 2016;





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- the indicative maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 88,888 Equity Shares, does not exceed 25% of the total paid-up Equity Share capital;
- the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act;
- the Company shall not make any further offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- the Company shall not directly or indirectly purchase its own Equity Shares in the Buyback through any subsidiary company (including its own subsidiary companies) or through any investment company or group of investment companies and shall undertake the Buyback in compliance with section 70 of the Act;
- the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- 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;
- the maximum number of Equity Shares that can be bought back is subject to the Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- the Buyback shall not result in the delisting of the Equity Shares from the Stock Exchanges;
- consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- 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;
- the promoters, promoter group, and the persons in control 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) during the period commencing from the date of this resolution until the closing of the Buyback; and
- the Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except “*all or none*” order matching system, as provided under the Buyback Regulations.”

“RESOLVED FURTHER THAT, the Board hereby confirms that it has made full inquiry into the affairs and prospects of the Company, and has formed the following opinion:

- that immediately following the date of these resolutions, there are no grounds on which the Company could be found unable to pay its debts;





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- as regards the Company's prospects for the year immediately following the date of these resolutions, 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 a period of one year from the date of these resolutions; 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)."

“RESOLVED FURTHER THAT, the Buyback from shareholders who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.”

“RESOLVED FURTHER THAT, as required under the provisions of section 68(6) of the Act and the Buyback Regulations, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby approved for filing with the Registrar of Companies, National Capital Territory of Delhi & Haryana, and SEBI and that Managing Director & Group CEO and any other Independent Director be and are hereby, jointly authorized to sign the same on behalf of the Board.”

“RESOLVED FURTHER THAT, the Board hereby takes on record the report dated February 9, 2017 issued by M/s. BSR & Co. LLP, Chartered Accountants, the statutory auditor of the Company, as required under the Buyback Regulations.”

“RESOLVED FURTHER THAT, the Board takes note that: (i) assuming the consummation of the proposed Buyback, the existing voting rights of the promoters and promoter group and persons in control of the Company would stand increased proportionately; however since the promoters, promoter group and persons in control are already in control over the Company, such further increase in voting rights of the promoters, promoter group and persons in control would not result in any change in control or management of the Company and; (ii) the Board representatives of the promoters did not participate in the discussion of or vote on the Buyback agenda item and the aforesaid board resolutions authorizing the Company to Buyback its Equity Shares, respectively.”





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“RESOLVED FURTHER THAT, the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Managing Director & Group CEO be and is hereby authorized to authenticate the entries made in the said register.”

“RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the by-laws framed thereunder, each as amended, and that Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.”

“RESOLVED FURTHER THAT, the Managing Director & Group CEO and the Company Secretary & Compliance Officer be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchanges and any other authority in relation to these resolutions, as may be required under applicable laws and regulations.”

“RESOLVED FURTHER THAT, the powers of the Board in respect of the Buyback be and are hereby delegated to the Buyback Committee, comprising of Mr. Arun Duggal, Chairman, Ms. Ranjana Agarwal, Independent Director and Mr. Naresh Takkar, Managing Director & Group CEO (the **“Buyback Committee”**). The Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- finalizing the terms of Buyback including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, the date of opening of the Buyback, the mechanism for the Buyback, the timeframe and closing date of the Buyback;
- negotiation and execution of escrow arrangements in accordance with the Buyback Regulations;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, depository accounts (including escrow account), and authorizing persons to operate the such accounts;
- appointing and finalizing the terms of bankers, escrow agents, registrars, depository participants, advertising agency, as applicable, and such other intermediaries/ agencies for the implementation of the Buyback;





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- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, declaration of solvency, extinguishment of Equity Shares, certificate of extinguishment and post-completion advertisement which is required to be filed in connection with the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- carrying out incidental documentation and preparing applications and submitting them to the Appropriate Authorities for their requisite approvals;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- doing all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in furtherance of these resolutions; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the these resolutions or to accept any change(s) or modification(s) as may be suggested by the advisors.

The quorum of the Buyback Committee shall be at least any two members. The Buyback Committee may meet at such periodicity or at such time as it may consider necessary.

“RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back, any Equity Shares, or impair any power of the Company or the Board, or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.”

“RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to affix the Common Seal of the Company on any relevant document required to be executed for the Buyback.”

“RESOLVED FURTHER THAT, the Common Seal of the Company be affixed, if required, to such deeds, documents or writings in relation to the Buyback, in the presence of any one of the Directors and of the General Counsel or Company Secretary & Compliance Officer or Group Chief Financial Officer of the Company.”

For ICRA Limited

(S. Shakeb Rahman)

Company Secretary & Compliance Officer

