



ICRA

ICRA Limited

September 19, 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,

**Subject: Submission of special resolution dated September 16, 2018 passed by the members of the ICRA Limited (the "Company") approving buyback of equity shares of the Company (such buyback, the "Buyback")**

This is in furtherance to, (i) our intimation letter dated August 3, 2018, regarding convening of our board meeting to approve the Buyback, (ii) our letter dated August 9, 2018, informing the outcome of our board meeting held on the same date (August 9, 2018) that approved *inter alia*, the Buyback of our equity shares from the open market through the stock exchange mechanism, subject to approval of members of the Company, and (iii) our letter dated September 18, 2018, submitting the voting results of a special resolution dated September 16, 2018 for approval of Buyback of equity shares of the Company.

In terms of Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, 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 special resolution dated September 16, 2018 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

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram 122002, Haryana

Tel. : +91.124.4545300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

**12969**



**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION DATED SEPTEMBER 16, 2018 PASSED BY THE MEMBERS OF ICRA LIMITED (THE "COMPANY") THROUGH POSTAL BALLOT ("POSTAL BALLOT") INCLUDING ELECTRONIC VOTING**

**"RESOLVED THAT** pursuant to 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, read with the Companies (Share Capital and Debentures) Rules, 2014 and other relevant Rules made thereunder, each as amended from time to time (the **"Companies Act"**) and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998, as amended from time to time (**"Buyback Regulations"**) (including any re-enactment of the Companies Act or the Buyback Regulations or enactment of any 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 by the board of directors of the Company (hereinafter referred to as the **"Board"**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value INR 10 (Indian Rupees Ten only) (**"Equity Shares"**) at a price not exceeding INR 3,800 (Indian Rupees Three Thousand Eight Hundred only) per Equity Share (the **"Maximum Buyback Price"**), from the members of the Company (except promoters, promoter group, and the persons in control of the Company) from the open market through the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited (hereinafter referred to as the **"Buyback"**). The Maximum Buyback Price has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchanges (till August 8, 2018), the net worth of the Company and the potential impact of the Buyback on the earning per share of the Company."

**"RESOLVED FURTHER THAT**, the Buyback shall not exceed 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 (**"Maximum Buyback Size"**), representing 14.98% of the aggregate of the total paid-up equity share capital and free reserves of the Company (which is less than 15% of the total paid-up equity share capital and free reserves of the Company) and within the maximum amount allowed under the Companies Act, based on the audited financial statements of the Company as on March 31, 2018, (hereinafter referred to as the **"Buyback"**) and unless otherwise permitted under applicable laws, the Company proposes to Buyback Equity Shares for a minimum of INR 4,270 lakh (Indian Rupees Four Thousand Two Hundred Seventy Lakh only), being 50% of the Maximum Buyback Size (**"Minimum Buyback Size"**) and the Company will accordingly purchase an indicative minimum of 1,12,368 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 or such other source as may be permitted under the Companies Act and in accordance with Section 68(1) of the Companies Act and Regulation 4(1)(b) (ii) of the Buyback Regulations and that the Buyback shall be from the open market through the Stock Exchanges in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee thereof may deem fit."





ICRA

**“RESOLVED FURTHER THAT**, the existing voting rights of the promoters and promoter group along with persons in control with them in the Company would stand increased proportionately, however since the promoter and promoter group are already in control over the Company and thus such further increase in voting rights of the promoter and promoter group would not result in change in control or management of the Company.”

**“RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any members to offer and/ or any obligation on the part of Company or the Board or the Buyback Committee to Buyback any shares, and/ or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company is authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorised by the Board may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

For ICRA Limited

(S. Shakeb Rahman)

Company Secretary & Compliance Officer

