

ICRA Limited

May 4, 2021

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: Disclosure under Regulation 30 of the Securities and Exchange Board of India -Recommendation of dividend by the Board of Directors of material subsidiary of ICRA Limited

This is to inform you that the Board of Directors of ICRA Analytics Limited ("ICRA Analytics"), a material subsidiary of ICRA Limited (the "Company"), has recommended a dividend of Rs. 13 per equity share of the face value of Rs. 10 each. A gross cash payout of Rs. 12.94 crore.

ICRA Analytics, a wholly owned subsidiary of the Company provides knowledge services, risk management solutions, market data, consulting, and other analytical services.

This disclosure is being made pursuant to the disclosure policy of the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Regards,

Sincerely,

(Vipul Agarwal) **Group Chief Financial Officer**