

May 16, 2023

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 Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Recommendation
of dividend by the Board of Directors of material subsidiary of ICRA Limited (the
“Company”)**

This is to inform you that the Board of Directors of ICRA Analytics Limited, a material subsidiary of the Company (“**ICRA Analytics**”), has recommended a dividend of Rs. 27 per equity share of the face value of Rs. 10 each. The total recommended dividend works out to Rs. 26.87 crore.

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

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer