



ICRA

ICRA Limited

February 10, 2020

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding adjudication order/SS/AS/2019-20/6280

In continuation to our earlier disclosure on the captioned subject, we wish to update that ICRA has filed an appeal challenging the adjudication order/SS/AS/2019-20/6280 (the “**Impugned Order**”) before the Securities Appellate Tribunal (“**SAT**”). ICRA has deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order without prejudice to such appeal.

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

This is for your kind information and record.

Regards,

Sincerely,

(Amit Gupta)

Whole-time Director & General Counsel