



ICRA

ICRA Limited

December 21, 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 Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed a disclosure regarding an administrative warning letter issued by the Securities and Exchange Board of India (“SEBI”) dated December 20, 2023, received by ICRA Limited (the “Company” or “ICRA”) on December 21, 2023.

This disclosure is being made in compliance with Regulation 30 of the Listing Regulations, as amended.

This will also be hosted on the Company’s website, <https://www.icra.in>.

Kindly take the above on record.

Regards,

Sincerely,

(Amit Gupta)
General Counsel

Enc.: As above



ICRA

Disclosure of information pursuant to Regulation 30 of the Listing Regulations

S. No.	Particulars	Description
1	Name of the authority	Securities and Exchange Board of India (“SEBI”)
2	Nature and details of the action(s) taken, initiated or order(s) passed	SEBI earlier this year had conducted an inspection of ICRA’s ratings operations under SEBI (Credit Rating Agencies) Regulations, 1999 (“CRA Regulations”). As an outcome of the inspection, SEBI has communicated few discrepancies and issued an administrative warning advising ICRA to strengthen processes and system to avoid recurrence of such instances.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	December 21, 2023
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	SEBI notified discrepancies/deficiencies in the following areas - <ul style="list-style-type: none">• Failure to recognize default occurred due to technical reasons;• Non-disclosure of applicable criteria in press release and rating note;• Incorrect disclosure of analytical approach in press release;• Deficiencies in certain processes.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no impact in monetary terms. The Company is assessing its impact on the operations.