



ICRA

ICRA Limited

December 27, 2019

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

Please refer to our letter dated December 19, 2018, informing receipt of a notice dated December 17, 2018 from the Securities and Exchange Board of India ("SEBI"), for conduct of adjudication proceedings in relation to credit ratings assigned to one of the Company's customers and the customer subsidiaries ("Adjudication Proceeding").

In this regard, we wish to update that SEBI has concluded its adjudication proceedings. SEBI vide its adjudication order dated December 26, 2019, has imposed a penalty of INR 25 lakh on ICRA Limited (the "Company" or "ICRA") under section 15HB of SEBI Act, 1992. ICRA is reviewing the adjudication order and considering the appropriate course of action.

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,

(Vipul Agarwal)

Interim Chief Operating Officer and Group Chief Financial Officer

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Gurugram - 122002, Haryana

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