



ICRA

ICRA Limited

September 23, 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 SEBI order WTM/GM/MIRSD/ 30 /2020-21

Please refer to our disclosures (a) dated December 19, 2018, informing of the receipt by ICRA Limited (the “**Company**” or “**ICRA**”), 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; (b) dated December 27, 2019, informing that SEBI vide its adjudication order dated December 26, 2019, has imposed a penalty of INR 25 lakh on ICRA under section 15HB of SEBI Act, 1992 (“**Adjudication Order**”); (c) dated February 7, 2020, informing that ICRA has received a show cause notice (“**SCN**”) under Section 15-I (3) of SEBI Act, 1992 from SEBI, for enhancement of penalty amount; and (d) dated February 10, 2020, informing that ICRA has filed an appeal challenging the Adjudication Order (the “**Impugned Order**”) before the Securities Appellate Tribunal and that ICRA has deposited the penalty amount of INR 25 lakh as imposed vide the Impugned Order without prejudice to such appeal.

We wish to update that SEBI, vide its order dated September 22, 2020, has enhanced the penalty amount to INR 1 crore on ICRA under section 15HB of SEBI Act, 1992.

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
DIN: 00352927

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Gurugram – 122002, Haryana
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