

ICRA Limited

May 6, 2022

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. A gross cash payout of Rs. 26.87 crore.

ICRA Analytics provides solutions, analytics and digital platforms for knowledge services, risk management, market data and grading services.

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,

(Amit Gupta)

Chief Financial Officer & General Counsel

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