

February 4, 2025

**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**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we wish to inform that ICRA Limited (the “**Company**” or “**ICRA**”) has received an administrative warning from the Securities and Exchange Board of India (“**SEBI**”) regarding the inspection of ICRA conducted under the SEBI (Credit Rating Agencies) Regulations, 1999.

Disclosures under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed.

The above information shall also be made available on the Company's website <https://www.icra.in/>

SEBI's communication was received today, by email at 2:33 pm IST.

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As above



ICRA

**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

| <b>S. No.</b> | <b>Particulars</b>   | <b>Details</b>  |
|---------------|--|---|
| 1             | Name of the authority  | Securities and Exchange Board of India ("SEBI")   |
| 2             | Nature and details of the action(s) taken or order(s) passed   | SEBI has issued an administrative warning letter and advised ICRA to be careful in future and improve its compliance standards to avoid the 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 | February 4, 2025  |
| 4             | Details of the violation(s) /contravention(s) committed or alleged to be committed   | Non-compliance of Regulation 14 of the SEBI (Credit Rating Agencies) Regulations, 1999.   |
| 5             | Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible   | There is no impact on the financial, operation or other activities of ICRA, quantified in monetary terms.   |