



ICRA

ICRA Limited

May 8, 2024

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 regarding Employees
Stock Option Scheme**

We wish to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 9,897 stock options have been granted to the employees of ICRA Limited (the “**Company**”) and its subsidiaries, with an effective date of grant is July 1, 2024, under the Employees Stock Option Scheme, 2018 (“**ESOS 2018**”) at an exercise price of Rs. 10 per stock option, as approved by the Nomination and Remuneration Committee of the Company in its meeting held today.

As required under Regulation 30 of the Listing Regulations, the requisite information is enclosed herewith as Annexure A.

You are requested to kindly take note of the same.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Annexure A
Details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| S. No. | Particulars | Requisite information |
|---------------|---|---|
| 1. | Brief details of options granted | 9,897 stock options have been granted on May 8, 2024, with an effective grant date of July 1, 2024, to the employees of ICRA Limited (the “ Company ”) and its subsidiaries, under the Employees Stock Option Scheme, 2018 (“ ESOS 2018 ”) |
| 2. | Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable) | Yes |
| 3. | Total number of shares covered by these options | 9,897 employee stock options (comprising of 9,897 equity shares currently held by ICRA Employees Welfare Trust (“ Trust ”). |
| 4. | Pricing formula | The exercise price shall be as decided by the Nomination and Remuneration Committee (“ NRC ”), subject to a minimum of the face value per share. |
| 5. | Options vested | Nil |
| 6. | Time within which option may be exercised | 3 years from effective grant date |
| 7. | Options exercised | Nil |
| 8. | Money realised on exercise of options | Not applicable, as there is no exercise of options under ESOS 2018 |
| 9. | The total number of shares arising as a result of exercise of option | Not applicable, as there is no exercise of options under ESOS 2018 |
| 10. | Options lapsed | 686 stock options |
| 11. | Variation of terms of options | None |
| 12. | Brief details of significant terms | <p>Grant of options: (a) Subject to the applicable laws, the NRC may grant to such eligible employees, as it may, in its discretion select, options on the terms and conditions and for the consideration determined in pursuance of the provisions of this scheme. (b) The grant date of an option shall be the date as determined by the NRC and referred to in the employees stock option agreement.</p> <p>Maximum quantum of options per employee: The total number of options to be offered to each eligible employee will be determined by the NRC but which shall not be more than 10,000 Shares.</p> |
| 13. | Subsequent changes or cancellation or exercise of such options | Not applicable |
| 14. | Diluted earnings per share pursuant to issue of equity shares on exercise of options | Not applicable |