



ICRA

ICRA Limited

June 29, 2018

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**

This is to inform you that the Board of Directors of ICRA Limited (“the Company”) as recommended by the Nomination and Remuneration Committee, by passing resolutions through circulation, has approved Employees Stock Option Scheme, 2018 (“ESOS 2018”) and recommended to the Members of the Company for adoption of the ESOS 2018 in the ensuing Annual General Meeting of the Company.

ESOS 2018 has been formulated in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Maximum number of equity shares, which may be subject to options granted under ESOS 2018, shall not exceed 39,993 (Thirty Nine Thousand Nine Hundred and Ninety Three) equity shares amounting to 0.40% of the paid up share capital of the Company which are held by ICRA Employees Welfare Trust.

You are requested to kindly take note of the same.

Regards,

Sincerely,

(Naresh Takkar)
Managing Director & Group CEO