



ICRA

ICRA Limited

January 28, 2026

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.: Intimation pursuant to Regulations 8(1) and 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

Pursuant to Regulations 8(1) and 8(2) and any other applicable regulation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended, the Board of Directors of ICRA Limited (the "Company") in its meeting held today has approved the modifications in the ICRA's Policy for Determination of Legitimate Purposes.

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

Kindly take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

Policy for determination of legitimate purposes

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1	March 29, 2019	April 1, 2019	Finance/Legal & Compliance	Audit Committee	Board of Directors
2	January 28, 2026	January 29, 2026	Finance/Legal & Compliance	Audit Committee	Board of Directors

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Objective

The objective of this “Policy for determination of legitimate purposes” (“**Policy**”) is to develop practices for responsible treatment of Unpublished Price Sensitive Information and its sharing in the ordinary course of business.

Background

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, effective from April 1, 2019, requires the board of directors of a listed company to make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “**Regulations**”), as amended.

Considering the requirements of sub-regulation 2A of regulation 3 of the Regulations, the Company has formulated this Policy for determination of “legitimate purposes”. The Policy is a part of the “code of practices and procedures for fair disclosure of unpublished price sensitive information”, as adopted by the Board of Directors.

Definition

- (i) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- (ii) “**Board of Directors**” means the Board of Directors of ICRA Limited, as constituted from time to time.
- (iii) “**Company**” means ICRA Limited;
- (iv) “**Connected Person**” means:
 - (i) any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access; and
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:-
 - (a) a Relative of Connected Persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company of the Company; or

- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of a clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Relative or banker of the Company, has more than ten per cent of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

(v) **“Director”** means a Director appointed to the Board of Directors of the Company;

(vi) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media; “Generally Available” means accessible to the public on a non-discriminatory basis.

(vii) **“Insider”** means any person who is:

- a. a Connected Person; or
- b. in possession of or having access to Unpublished Price Sensitive Information; or
- c. in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose”.

(viii) **“Key Managerial Personnel”** means a person as defined under Section 2(51) of the Companies Act, 2013.

(ix) **“Promoter”** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(x) **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

- (xi) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- (xii) **“Subsidiary”** shall mean a subsidiary as defined under the Companies Act, 2013.
- (xiii) **“Unpublished Price Sensitive Information”** means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available which upon becoming Generally Available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - (xv) giving of guarantees or indemnity or becoming a surety, by whatever

named called, for any third party, by the company not in the normal course of business;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words and expressions used and not defined in the Regulations and this Policy but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

Determination of legitimate purposes

Legitimacy of any action under which Unpublished Price Sensitive Information is communicated/procured remains largely subjective and can only be determined after having examined circumstances under which the information was dealt.

The term "legitimate purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with Promoters or Promoter Group of the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations and this Policy. The Unpublished Price Sensitive Information shall be shared with any Insider on 'need to know' basis only and such Insiders shall share the Unpublished Price Sensitive Information with the external agencies only in the interest of the Company and/or in compliance with the requirements of the applicable law and this Policy.

Unpublished Price Sensitive Information shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information

will not give rise to a conflict of interest or appearance of misuse of such information.

A person shall consider the following factors while procuring from or sharing with or causing the communication by an Insider of Unpublished Price Sensitive Information:

- (i) furtherance of legitimate purposes;
- (ii) ordinary course of business;
- (iii) performance of duties;
- (iv) discharge of legal obligations; or
- (v) need-to-know.

Provided such procuring or sharing or communicating shall not be carried out to evade or circumvent the prohibitions of the Regulations and this Policy.

Scope of information

The following information shall fall within the scope of this Policy:

- a. Unpublished Price Sensitive Information;
- b. Material information and/or deemed material information, as specified in regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) which is non-public;
- c. Any other non-public information that is likely to affect business of the Company and/or its Subsidiaries.

The Board of Directors may determine what may or may not be “legitimate purposes” based on the Company’s business/industry related needs.

The Board of Directors shall ensure that a structured digital database is maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Regulation along with the Permanent Account Number (“**PAN**”) or any other identifier authorized by law where PAN is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Board of Directors shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Further, while sharing Unpublished Price Sensitive Information for “legitimate purpose”, the Company should serve a notice on, or sign a confidentiality/non-disclosure agreement with, the person with whom Unpublished Price Sensitive Information is shared, informing to ensure the compliance of the Regulations and this Policy while in possession of Unpublished Price Sensitive Information shared.



Amendments/Modifications

In case of any subsequent changes in the provisions of the Companies Act, 2013 or the Regulations or the Listing Regulations, or any other applicable law which makes any of the provisions in this Policy inconsistent with the Companies Act, 2013 or the Regulations or the Listing Regulations or such applicable law, then the provisions of the Companies Act, 2013 or the Regulations or the Listing Regulations or such applicable law would prevail over the Policy and the provisions in this Policy would be modified in due course to make it consistent with such change.

The Board of Directors of the Company may, subject to applicable laws, amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in this Policy will be resolved by the Board of Directors in line with the broad intent of this Policy. The Board of Directors may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.
