



ICRA

ICRA Limited

May 28, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001, India  
**Scrip Code: 532835**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400051, 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, 6,149 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, 2025, 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.

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.

Sincerely,

For ICRA Limited

(S. Shakeb Rahman)  
Company Secretary & Compliance Officer

Encl.: As Above

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

<b>S. No.</b>	<b>Particulars</b>	<b>Requisite information</b>
1.	Brief details of options granted	6,149 stock options have been granted on May 28, 2025, with an effective grant date of July 1, 2025, to the employees of ICRA Limited (the “ <b>Company</b> ”) and its subsidiaries, under the Employees Stock Option Scheme, 2018 (“ <b>ESOS 2018</b> ”)
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	6,149 employee stock options (comprising of 6,149 equity shares currently held by ICRA Employees Welfare Trust (“ <b>Trust</b> ”).
4.	Pricing formula	The exercise price shall be as decided by the Nomination and Remuneration Committee (“ <b>NRC</b> ”), subject to a minimum of the face value per share.
5.	Options vested	Not applicable
6.	Time within which option may be exercised	3 years from effective grant date
7.	Options exercised	Not applicable
8.	Money realised on exercise of options	Not applicable
9.	The total number of shares arising as a result of exercise of option	Not applicable
10.	Options lapsed	Not applicable
11.	Variation of terms of options	None



12.	Brief details of significant terms	<p><b>Grant of options:</b> (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><b>Maximum quantum of options per employee:</b> 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