

**Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

S. No.	Particulars	Details
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Refer to the financial statements of the Company
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Refer to the financial statements of the Company
C.	<b>Details related to ESOS</b>	
	(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	During the financial year 2018-19, the Company introduced stock option scheme namely, Employees Stock Option Scheme "ESOS 2018"
	a) Date of shareholders' approval	August 9, 2018
	b) Total number of options approved under ESOS	The maximum aggregate number of equity shares, which may be subject to options granted under ESOS 2018, shall not exceed 39,993 equity shares
	c) Vesting requirements	The vesting of an option would be subject to the terms and conditions as may be stipulated by the Nomination and Remuneration Committee ("NRC") from time to time. The vesting period shall commence any time after the expiry of one year from the date of the grant of the options to the employee and shall end over a maximum period of 3 years from the date of the grant of the options. The options could vest in tranches. The number of options and terms of the same made available to employees (including the vesting period) could vary at the discretion of the NRC.

	d) Exercise price or pricing formula	Exercise price shall be as decided by the NRC, subject to a minimum of the face value per share.
	e) Maximum term of options granted	As may be determined by the NRC for each option for exercise, commencing from the vesting date and expiring on completion of such period not exceeding 5 years from the vesting date.
	f) Source of shares (primary, secondary or combination)	ESOS 2018 does not involve a new issue of shares. The grant of options under the ESOS 2018 are from the shares already held by ICRA Employees Welfare Trust.
	g) Variation in terms of options	No variation
	(ii) Method used to account for ESOS - Intrinsic or fair value.	Fair Value
	(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
	(iv) Option movement during the year (for each ESOS):	
	• Number of options outstanding at the beginning of the period	14,743
	• Number of options granted during the year	6,149
	• Number of options forfeited / lapsed during the year	1,442
	• Number of options vested during the year	5,225
	• Number of options exercised during the year	3,152
	• Number of shares arising as a result of exercise of options	3,152
	• Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable
	• Loan repaid by the Trust during the year from exercise price received	Not Applicable
	• Number of options outstanding at the end of the year	16,298
	• Number of options exercisable at the end of the year	16,298

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Exercise Price ₹ 10 Weighted Average Fair Value ₹ 6,419.09			
(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -				
a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:				
S. No.	Name*	Designation	Number of options granted during the year	Exercise price (₹)
1	Abhishek Dafria	Head of Group Strategy and Business Transformation	124	10
2	Aditi Nayar	Chief Economist & Head - Research & Outreach	134	10
3	Amit Gupta	General Counsel	245	10
4	Anand Iyer	Group Chief Technology Officer	98	10
5	K. Ravichandran	Executive Vice President & Chief Rating Officer	283	10
6	L. Shivakumar	Executive Vice President & Chief Business Officer	88	10
7	Ramnath Krishnan	Managing Director & Group CEO	652	10
8	S. Shakeb Rahman	Company Secretary & Compliance Officer	46	10
9	Sheetal Sandhu	Group HR Head	54	10
10	Venkatesh Viswanathan	Group Chief Financial Officer	245	10
<i>*In alphabetical order</i>				
b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and			None	
c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.			None	
(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:				

	<p>a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p> <p>b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p>	Please refer to Annexure A																					
	<p>(viii) Disclosures in respect of grants made in three years prior to IPO under each ESOS</p> <p>Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.</p>	Not Applicable																					
D.	Details related to ESPS	Not Applicable																					
E.	Details related to SAR	Not Applicable																					
F.	Details related to GEBS/RBS	Not Applicable																					
G.	Details related to Trust																						
	(i) General information on all schemes																						
	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Name of the Trust</td> <td>ICRA Employees Welfare Trust</td> </tr> <tr> <td>2.</td> <td>Details of the Trustee(s)</td> <td> <ul style="list-style-type: none"> <li>• Mr. P.R. Khanna</li> <li>• Mr. M.S. Verma</li> <li>• Mr. Subhash Chander Vasudeva</li> </ul> </td> </tr> <tr> <td>3.</td> <td>Amount of loan disbursed by company / any company in the group, during the year</td> <td>Nil</td> </tr> <tr> <td>4.</td> <td>Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year</td> <td>Nil</td> </tr> <tr> <td>5.</td> <td>Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee</td> <td>Nil</td> </tr> <tr> <td>6.</td> <td>Any other contribution made to the Trust during the year</td> <td>Nil</td> </tr> </tbody> </table>	S. No.	Particulars	Details	1.	Name of the Trust	ICRA Employees Welfare Trust	2.	Details of the Trustee(s)	<ul style="list-style-type: none"> <li>• Mr. P.R. Khanna</li> <li>• Mr. M.S. Verma</li> <li>• Mr. Subhash Chander Vasudeva</li> </ul>	3.	Amount of loan disbursed by company / any company in the group, during the year	Nil	4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil	5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil	6.	Any other contribution made to the Trust during the year	Nil	
S. No.	Particulars	Details																					
1.	Name of the Trust	ICRA Employees Welfare Trust																					
2.	Details of the Trustee(s)	<ul style="list-style-type: none"> <li>• Mr. P.R. Khanna</li> <li>• Mr. M.S. Verma</li> <li>• Mr. Subhash Chander Vasudeva</li> </ul>																					
3.	Amount of loan disbursed by company / any company in the group, during the year	Nil																					
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil																					
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil																					
6.	Any other contribution made to the Trust during the year	Nil																					

<b>(ii) Brief details of transactions in shares by the Trust</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Number of shares held at the beginning of the year	30,683
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Nil
3.	Number of shares transferred to the employees/sold along with the purpose thereof	3,152
4.	Number of shares held at the end of the year	27,531
<b>(iii) In case of secondary acquisition of shares by the Trust</b>		
S. No.	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1.	Held at the beginning of the year	Nil
2.	Acquired during the year	
3.	Transferred to the employees during the year	
4.	Held at the end of the year	

## Annexure A

The fair value of options has been calculated using the Black-Scholes option pricing formula.

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk-free rate of interest. Expected volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The fair value of the options has been measured using the Black-Scholes Option Pricing Model. The inputs used in the measurement of the fair values at grant date were as follows.

<b>Grant date</b>	<b>Expected life (in years)</b>	<b>Volatility (%)</b>	<b>Risk free rate (%)</b>	<b>Dividend yield (%)</b>	<b>Market price (₹)</b>	<b>Fair value (₹)</b>
<b>1-Jul-25</b>	2.50 - 4.50	26.13 - 29.99	5.72 - 5.94	1.48	6,769.00	6,419.09