



ICRA

ICRA Limited

May 9, 2019

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

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Part A of Schedule III of the Listing Regulations, please be informed that the Board of Directors of ICRA Limited (“**the Company**”), as recommended by the Nomination and Remuneration Committee in its meeting held today, reappointed the following Independent Directors for a second term of five consecutive years, subject to approval of the members of the Company.

1. Mr. Arun Duggal (DIN:00024262);
2. Ms. Ranjana Agarwal (DIN:03340032);
3. Ms. Radhika V. Haribhakti (DIN:02409519).

A disclosure as required under Part A of Schedule III of the Listing Regulations is enclosed.

Also, the Nomination and Remuneration Committee has recommended the appointment of Mr. David Brent Platt (DIN:0008424532), Additional Director of the Company, as Non-Executive and Non-Independent Director, liable to retire by rotation, to the members of the Company.

The abovesaid Directors are not debarred from holding the office of director pursuant to order of the Securities and Exchange Board India or any other authority.

Kindly take the above on record.

Regards,

Sincerely,

(Amit Gupta)
General Counsel



Encl.: As above

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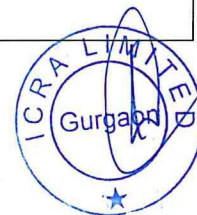
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Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Part A of Schedule III of the Listing Regulations

Name of the Director		Mr. Arun Duggal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointed as an independent director
2.	Date of appointment and term of appointment	For a second term of five consecutive years, effective from November 11, 2019, subject to approval of members.
3.	Brief profile	<p>Mr. Arun Duggal is the Non-Executive Chairman and an Independent Director of ICRA Limited. He is also a Visiting Professor at the Indian Institute of Management, Ahmedabad where he teaches a course on Venture Capital, Private Equity and Business Ethics. He is an experienced international Banker and has advised companies and financial institutions on Financial Strategy, M&A and Capital Raising. Mr. Duggal is also Chairman of Board of Directors of International Asset Reconstruction Company Private Limited and Mangalore Chemicals & Fertilizers Limited. He is on the Boards of ITC Limited, Info Edge, ReNew Power Limited and Jubilant Pharma Limited, Singapore.</p> <p>Mr. Duggal had a 26 years career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001. He is an expert in international finance and from 1981-1990 he was head of Bank of America’s (oil & gas) practice handling relationships with companies like Exxon, Mobil, etc. From 1991-94 as Chief Executive of BA Asia Limited, Hong Kong he looked after Investment Banking activities for the Bank in Asia. In 1995, he moved to Tokyo as the Regional Executive, managing Bank of America’s business in Japan, Australia and Korea.</p> <p>Mr. Duggal is involved in several initiatives in social and education sectors. Mr. Duggal is the founder of “Centre of Excellence for Research on Clean Air (CERCA)” at Indian Institute of Technology, Delhi, India. He was erstwhile Chairman of the American Chamber of Commerce, India.</p> <p>A Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi, Mr. Duggal holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of Distinguished Alumnus Award).</p>
4.	Disclosure of relationships between directors	None





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Name of the Director		Ms. Ranjana Agarwal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointed as an independent director
2.	Date of appointment and term of appointment	For a second term of five consecutive years, effective from November 11, 2019, subject to approval of members.
3.	Brief profile	<p>Ms. Ranjana Agarwal is an Independent Director on the board of ICRA Limited and chairs their Audit and CSR committees. She is also on the board of KDDL Ltd., Indo Rama Synthetics (India) Ltd., Shubham Housing Development Finance Co. Ltd., Joyville Shapoorji Housing Ltd., ICRA Management Consulting Services Limited, ICRA Online Limited and Ugro Capital Limited.</p> <p>Ms. Agarwal is the founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including succession planning and business valuations. She was also a partner in CC Chokshi & Co. and Deloitte Haskins & Sells until 2000.</p> <p>Ms. Agarwal was the national president of the women wing of FICCI and currently chairs their 'FLO women directors' programme. She also started the India chapter of 'Women Corporate Directors', USA.</p> <p>Ms. Agarwal is on the governing body of Mobile Crèches, VAPW Trust, HVK Foundation and has been doing work in the field of education, health care and medical assistance to handicapped persons.</p> <p>Ms. Ranjana Agarwal is a graduate in Economics from Lady Shri Ram College, Delhi University and has done her CA training from Price Waterhouse Coopers.</p>
4.	Disclosure of relationships between directors	None





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Name of the Director	Ms. Radhika Vijay Haribhakti
1. Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointed as an independent director
2. Date of appointment and term of appointment	For a second term of five consecutive years, effective from December 4, 2019, subject to approval of members.
3. Brief profile	<p>Ms. Radhika Vijay Haribhakti is an Independent Director on the board of ICRA Limited. Ms. Haribhakti has over 30 years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley and DSP Merrill Lynch. She has advised several large corporates and led their Equity and Debt offerings in domestic as well as international capital markets. She now heads RH Financial, a boutique Advisory Firm focused on M&A and Private Equity.</p> <p>She is on the Boards of Directors of Adani Ports and Special Economic Zone Limited, EIH Associated Hotels Limited, Mahanagar Gas Limited, Navin Fluorine International Limited and Rain Industries Limited. At these companies, she is a member of several board committees, including some which she chairs.</p> <p>Ms. Haribhakti has also been closely associated with issues of women empowerment and financial inclusion and has served on the Boards of non profits for over 18 years, including 12 years as Chairperson. She is the former Chair of Friends of Women's World Banking (FWWB) and Swadhaar Finaccess, both non profits engaged in providing financial solutions to women in economically disadvantaged communities. She has also served on the Governing Council of Citigroup Micro Enterprise Award and CII's National Committee on Women Empowerment.</p> <p>Ms Haribhakti is a graduate in Commerce from Gujarat University and a Post Graduate in Management from the Indian Institute of Management (IIM), Ahmedabad.</p>
4. Disclosure of relationships between directors	None

