



ICRA

ICRA Limited

October 24, 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 Sirs

Sub: Change in ICRA's Board of Directors

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please be informed that Mr. Navneet Agarwal has resigned as Non-Executive and Non-Independent Director of the Company, effective from October 25, 2019. The Board of Directors appreciates the valuable advice and guidance provided by Mr. Agarwal throughout his tenure with the Company.

Further, pursuant to the Regulation 30 of the Listing Regulations, please be informed that the Board of Directors of the Company in its meeting held today has appointed Mr. Michael Foley as an Additional Director under the category of "Non-Executive and Non-Independent Director". Mr. Foley's appointment is effective from October 25, 2019. Mr. Foley is not related to any Directors on the Board of the Company and he is not debarred from holding the office of director pursuant to the Securities and Exchange Board of India order or any other authority.

Disclosures as required under Part A of Schedule III of the Listing Regulations are enclosed.

Kindly take the above on record.

Regards,

Sincerely,

(Vipul Agarwal)

Interim Chief Operating Officer & Group Chief Financial Officer

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DLF Cyber City, Phase II
Gurugram - 122002, Haryana

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RATING • RESEARCH • INFORMATION

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ICRA

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

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<ul style="list-style-type: none">• Resignation• Mr. Navneet Agarwal has resigned as Non-Executive and Non-Independent Director
2.	Date of appointment and term of appointment	<ul style="list-style-type: none">• Resignation effective from October 25, 2019
3.	Brief profile	Not applicable
4.	Disclosure of relationships between directors	Not applicable

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an additional director
2.	Date of appointment and term of appointment	<ul style="list-style-type: none">• Effective from October 25, 2019.• To hold office upto the date of the next annual general meeting of the Company.
3.	Brief profile	<p>Mr. Michael Foley</p> <p>Mr. Michael Foley, Managing Director, Global Financial Institutions, is responsible for Moody’s Banking, Insurance and Managed Investment rating businesses in the Americas, EMEA and Asia. Mr. Foley joined Moody’s from the Board of Governors of the Federal Reserve in Washington, D.C. where he was the Senior Associate Director of Banking Supervision and Regulation from 2008 until 2012. While at the Federal Reserve, he managed a group responsible for the supervision of large, complex domestic and foreign banking organizations regulated by the Federal Reserve.</p> <p>Prior to his role at the Federal Reserve, Mr. Foley spent 14 years at Moody’s in a number of roles. His last position, in 2007, was Managing Director, Fundamental Business Management. From 2002 to 2006, Mr. Foley was Managing Director, Regional Head for EMEA, where he had responsibility for Moody’s offices in Europe, as well as for Moody’s affiliate relationships, and matrix responsibility for EMEA ratings and research activities. From 1997 to 2001, Mr. Foley was a Managing Director in Corporate Finance managing ratings for telecom, media and technologies, energy, utilities, healthcare and basic industries. He was also a Managing Director in Finance, Securities and Insurance from 1996 to 1997 and a Vice President in the Financial Institutions Group from 1993 to 1996.</p> <p>Before Moody’s, Mr. Foley worked at KPMG Peat Marwick and the Federal Reserve in Washington, D.C.</p>
4.	Disclosure of relationships between directors	None