



ICRA

ICRA Limited

July 1, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India

The Board of Directors of ICRA Limited (“**the Company**” or “**ICRA**”) has at its meeting today, decided, pending the completion of the examination of the concerns raised in the anonymous representation that was forwarded to the Company by the Securities and Exchange Board of India (“**SEBI**”), to place Mr. Naresh Takkar on leave, effective immediately, until further notice.

The Board of Directors has also decided to appoint Mr. Vipul Agarwal, as Interim Chief Operating Officer (“**COO**”), ICRA, apart from his role as Group Chief Financial Officer, ICRA, effective from today. A brief profile of Mr. Agarwal is attached as Annexure 1.

Mr. Agarwal will be responsible for handling ICRA ratings and non-ratings businesses. The senior management of ICRA and its group entities, will report to him. During Mr. Takkar’s period of leave, Mr Agarwal will report to the Board of Directors.

Thanking you,

Yours Sincerely,

For ICRA Limited

Arun Duggal
Chairman

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ICRA

Annexure 1

Mr Vipul Agarwal has been the Group Chief Financial Officer of ICRA, since May 2015. Over the years, Mr Agarwal has provided strong leadership support to ICRA Group.

Mr Agarwal has over 23 years of experience in financial management, strategy, M&A and restructuring, treasury, taxation and accounting. He is a Bachelor of Commerce (Hons.) from the University of Delhi and is a Chartered Accountant, and a Company Secretary.

Mr Agarwal has diverse industry experience majorly oil and gas. Prior to joining ICRA, Mr Agarwal has worked with Royal Dutch Shell, Cairn, and Jubilant as Chief Financial Officer.