



ICRA

ICRA Limited

August 29, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001, India  
**Scrp 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**") please find enclosed a press release titled "ICRA terminates the employment of CEO and MD Naresh Takkar".

This is for your kind information and record.

Thanking you,

Yours Sincerely,

  
(Amit Bhatnagar)  
Principal Counsel

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CIN : L74999DL1991PLC042749

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**PRESS RELEASE**

**August 29, 2019**

## **ICRA Limited**

### **ICRA Terminates the Employment of CEO and MD Mr Naresh Takkar**

The Board of Directors of ICRA Limited, at a meeting today, after due consideration and taking into account the best interests of the Company and its various stakeholders, has decided to terminate the employment of Mr Naresh Takkar as Managing Director and Group CEO of ICRA, effective immediately. The ICRA Board will commence a search for a replacement.

Mr Vipul Agarwal, who was appointed Interim COO on July 1, 2019, remains responsible for the day-to-day operation of the Company until a CEO is appointed.

ICRA remains committed to ensuring the independence and integrity of its ratings process and sound corporate governance.

#### **About ICRA Limited**

ICRA Limited is one of the leading credit rating agencies in India, which offers, through its subsidiaries, rating services in Nepal and Sri Lanka. It also offers outsourcing, information and consulting services through its subsidiaries. ICRA's equity shares are listed on the BSE and the NSE. The Moody's Group holds 51.87% in ICRA.

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#### **Media contacts**

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