



## News Release

### PK Choudhury to Retire from ICRA, Board Names Arun Duggal as Chairman Designate

**GURGAON, DECEMBER 4, 2014:** The Board of Directors of ICRA Limited today notified the Stock Exchanges that Mr. Pranab Kumar Choudhury intends to retire from ICRA. He will resign as Chairman of ICRA Limited, CEO of Group ICRA, and as Chairman of all related entities effective January 29, 2015.

At its meeting on December 4, the Board accepted Mr. Choudhury's retirement and elected Arun Duggal as non-executive Chairman of ICRA Ltd, effective upon Mr. Choudhury's resignation. Mr. Duggal is currently an Independent Director of ICRA, Ltd.

"It has been an honour to lead ICRA as it has grown and developed, and I am confident that the company will further expand its important role in the financial markets," said Mr. Choudhury, Chairman of ICRA Ltd.

"I am grateful to Mr. Choudhury for his distinguished service, which helped to establish ICRA as a leader in credit ratings and analysis in India. Mr. Choudhury also guided the company through an expansion of its business and a successful initial public offering. I am honored to be named as Chairman of ICRA and I look forward to leading the Board," said Arun Duggal, Director of ICRA, Ltd.

"Under Mr. Choudhury's leadership, ICRA greatly extended its capabilities and expanded the scope of its business, and I am thankful for his many contributions to the company's growth," said Naresh Takkar, Managing Director & CEO, ICRA Limited. "I look forward to working closely with Mr. Duggal to continue to build ICRA for the future."

Mr. Choudhury has been with ICRA for 24 years in a variety of positions. He has contributed greatly to the company's success and growth. Mr. Choudhury holds a Bachelor's and a Master's Degree in Commerce from the University of Calcutta. He is a Chartered Accountant from The Institute of Chartered Accountants of India and also holds a Post-Graduate Diploma in Advanced Financial Management from the Maastricht School of Management, The Netherlands. Besides, Mr. Choudhury is a C.A.I.B. from The Institute of Bankers, London, and a C.A.I.I.B. from the Indian Institute of Bankers. With a professional experience of over 40 years now, Mr. Choudhury has, prior to joining ICRA, worked in the manufacturing industry, commercial banking, development banking, and merchant banking sectors.

Mr. Duggal served for over 25 years with Bank of America in the U.S., Hong Kong and Japan, including as Chief Executive of Bank of America in India from 1998 to 2001. He is on the board of various Indian and international companies and is involved in several initiatives in social and education sectors, including Transparency International and The Federation of Indian Chambers of Commerce and Industry's (FICCI) Centre for Corporate Governance. He is also a Visiting Professor at the Indian Institute of Management, Ahmedabad.

Mr. Duggal holds a degree in Mechanical Engineering from the Indian Institute of Technology (IIT), Delhi, and an MBA from the Indian Institute of Management, Ahmedabad.

#### About ICRA Limited

ICRA Limited was set up in 1991 by leading Indian financial/investment institutions, commercial banks and financial services companies as an independent and professional Investment Information and Credit Rating Agency. Today, ICRA is a full-service Credit Rating Agency with its shares listed on the BSE and the National Stock Exchange. ICRA is majority held by Moody's Group, which has 50.06% equity ownership stake in the Company.

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