



ICRA

ICRA Limited

May 15, 2024

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"), this is to inform you that the Board of Directors of ICRA Limited (the "Company") in its meeting today, May 15, 2024, has inter alia approved and recommended to the members of the Company approval of the following appointments/reappointment based on the recommendations of the Nomination and Remuneration Committee.

1. Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236), as an Independent Director of the Company, for a term of five consecutive years effective from November 1, 2024 till October 31, 2029
2. Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director of the Company, for a term of five consecutive years effective from November 1, 2024 till October 31, 2029
3. Ms. Anuranjita Kumar (DIN: 05283847), as an Independent Director of the Company, for a term of five consecutive years effective from December 1, 2024 till November 30, 2029
4. Mr. Brian Joseph Cahill (DIN: 10615493) as a Non-Executive and Non-Independent Director of the Company, with effect from August 1, 2024
5. Mr. Ramnath Krishnan (DIN: 09371341), as Managing Director & CEO of the Company and CEO of ICRA Group, designated as "Managing Director & Group CEO", for a period of three years, effective from October 23, 2024

Further, the Board of Directors, based on the recommendations of the Audit Committee, has recommended to the members, the appointment of Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) ("Deloitte") as the Statutory Auditors of the Company, in place of retiring auditors B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), for a term of 5 (five) years to hold office from the conclusion of the Thirty-Third Annual General Meeting ("AGM") until the conclusion of the Thirty-Eighth AGM of the Company.

Disclosures under Regulation 30 of Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed.

The above information shall also be made available on Company's website <https://www.icra.in/>

The meeting of the Board of Directors has commenced at 2:00 pm IST and has not yet been concluded.

You are requested to take on record the above.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

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Prabhadevi, Mumbai-400025

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CIN : L74999DL1991PLC042749

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Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details		
1	Name	Mr. Palamadai Sundararajan Jayakumar (DIN: 01173236)	Mr. Pradip Manilal Kanakia (DIN: 00770347)	Ms. Anuranjita Kumar (DIN: 05283847)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Appointment	Appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Term: 5 years Appointment for a term of five consecutive years effective from November 1, 2024 till October 31, 2029, subject to approval of the members of the Company	Term: 5 years Appointment for a term of five consecutive years effective from November 1, 2024 till October 31, 2029, subject to approval of the members of the Company	Term: 5 years Appointment for a term of five consecutive years effective from December 1, 2024 till November 30, 2029, subject to approval of the members of the Company
3	Brief profile (in case of appointment)	<p>Mr. Palamadai Sundararajan Jayakumar is a Chartered Accountant from the Institute of Chartered Accountants of India, an MBA graduate from XLRI Jamshedpur and Gurukul Chevening Scholar, London School of Economics and Political Science.</p> <p>Mr. P. S. Jayakumar had joined Citibank NA as Management Associate in 1986 and at the time of leaving the Bank in 2008, Mr. P. S. Jayakumar was Co Head, India, with responsibility for its consumer banking. Mr. P. S. Jayakumar had served as the Managing Director and CEO of Bank of Baroda during 2015-19 and was the first person from Private Sector to be appointed to manage a large public sector bank. Apart from transformation of Bank of Baroda, Mr Jayakumar successfully integrated Bank of Baroda along with Dena Bank and Vijaya Bank and the success of this model resulted in other consolidation in the public sector banking system. Mr Jayakumar also co-promoted two companies, (i) VBHC Value Homes and (ii) Home First India, which is no2 a listed entity in the NSE. These companies address both the supply and demand side for affordable housing. Currently, Mr. P. S. Jayakumar serves as a Chair and an Independent Director in holds several Public and Private Limited companies and in sectors such as Insurances,</p>	<p>Mr. Pradip Manilal Kanakia is a strong leader and Finance and governance-oriented professional with expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems and processes and controls, compliance, and governance. As a qualified Chartered Accountant of both England & Wales and India, he has held leadership positions with Price Waterhouse and KPMG during a career spanning 36 years. As a Lead Engagement Partner, he led the audits of several prestigious Indian and multinational companies, across various industry sectors, reporting under Ind-AS, IFRS and US GAAP for over 22 years. As a national leader in both PwC and KPMG, he played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills. Mr Kanakia also led a popular Non-Executive Directors (NED) Program with Price Waterhouse for a period of 10 years that attracted large participation</p>	<p>Ms. Anuranjitha Kumar is a distinguished Human Resources veteran with an impressive track record spanning over two and a half decades. She has held senior HR positions in Asia, North America and Europe, accumulating a wealth of experience during her tenures at Citi, Royal Bank of Scotland (RBS), and P&G. Before joining RBS, Ms. Kumar served as the Head of Human Resources for Citi, South Asia, where she honed her cross-cultural expertise in the global corporate landscape. Her deep understanding of working cultures and dynamics in various countries has been a cornerstone of her career.</p> <p>Ms. Kumar's focus throughout her professional journey has centered on developing and executing commercially viable HR strategies, nurturing global talent, and fostering a responsible and enriching corporate culture.</p> <p>At present, Ms. Kumar is the Founder and CEO at WE ACE, a global platform dedicated to engaging, enabling and employing women in the industry.</p> <p>Ms. Kumar's exemplary contributions have earned</p>



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		<p>Financial Services, Logistics, Infrastructure, Pharmaceuticals, Manufacturing, Construction, Agritech and Media. Mr Jayakumar also mentors several start ups and is also a member at Governing Board of the Indian Institute of Corporate Affairs.</p>	<p>by Independent Directors, CFOs, Chief Internal Auditors and Chief Compliance Officers in Mumbai and NCR regions. Mr. Kanakia led several thousand people in both the firms and cultivated a culture of high performance, collaboration, and teamwork by encouraging a questioning mind set and belief in finding solutions to problems and actively engaging with all stakeholders.</p>	<p>her recognition and accolades. She was featured on The Economic Times' 'Women Ahead List 2018' and acknowledged in 2019 as a visionary Diversity and Inclusion Leader by the leading Asian D&I organization, House of Rose Professionals. Furthermore, she has been honored as one of the 'Most Powerful Woman Leaders' by Fortune in 2013 and named among the Top 100 HR professionals by World HRD Congress in 2015, among other prestigious awards and recognitions throughout her career. Ms. Kumar holds bachelor's degree in industrial and organizational psychology from University of Delhi and MBA human resources development from XLRI, Jamshedpur</p>
4	<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Not related to any Director of the Company</p>	<p>Not related to any Director of the Company</p>	<p>Not related to any Director of the Company</p>
5	<p>Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/ML/2018/24, dated June 20, 2018.</p>	<p>Not debarred from holding the office of Director by virtue of order of SEBI or any other authority</p>	<p>Not debarred from holding the office of Director by virtue of order of SEBI or any other authority</p>	<p>Not debarred from holding the office of Director by virtue of order of SEBI or any other authority</p>



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Sr. No.	Particulars	Details	
1	Name	Mr. Brian Joseph Cahill (DIN: 10615493)	Mr. Ramnath Krishnan (DIN: 09371341)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment	Re-appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Effective from August 1, 2024, subject to approval of the members of the Company	Term: 3 years For a period of three years, effective from October 23, 2024, subject to approval of the members of the Company
3	Brief profile (in case of appointment)	<p>Mr. Brian Joseph Cahill is Vice Chairman, Moody's Ratings Asia Pacific. In this role, he provides strategic and operational support across key business initiatives including Moody's Ratings domestic credit rating affiliates in India, Vietnam and other locations. He also supports senior level external engagement with market participants including policy makers and regulators in respect of Moody's Ratings credit rating and sustainable finance activities. He is on the board of Moody's Foundation supporting its global activities and with a particular focus on its work in Asia Pacific.</p> <p>Prior to his current role, Mr. Cahill was Global Head for Sustainable Finance at Moody's Ratings leading its strategy for incorporating Environmental, Social, and Governance factors – including climate risk - into credit ratings, analytics, research, and outreach.</p> <p>In addition, he oversaw the development of Moody's Ratings sustainable finance solutions such as second party opinions and net zero assessments. These provide analytic insight to market participants wishing to evaluate the sustainability and emission reduction claims of debt issuers, a critical need in the rapidly growing sustainable finance market. Mr. Cahill was regional head of Moody's Ratings corporate finance franchise from 2002 to 2020. He also led the Asia project and infrastructure team from 2009 to 2018 and the Asia Financial institution team from 2009 to 2016.</p> <p>Prior to joining Moody's Mr. Cahill practiced as a lawyer. He received an MA and Master of Law from Cambridge University.</p>	<p>Mr. Ramnath Krishnan is the Managing Director & Group CEO of ICRA.</p> <p>Mr. Krishnan joined ICRA in July 2020 as President of Ratings, and was appointed as Chief Rating Officer in November 2020, positions he held until October 22, 2021. Mr. Krishnan is a senior, experienced banker, with over 33 years of experience in banking in India, Malaysia and Mauritius. He has been a corporate banker, and Country Head of Risk and has understanding of different stages of credit cycle. Prior to joining ICRA Mr. Krishnan was a Chief Risk Officer with RBL Bank, prior to which he spent 23 years with HSBC, holding senior positions at HSBC Bank in corporate credit, wholesale, private and investment banking in India and as Chief Risk Officer at HSBC Malaysia.</p> <p>Mr. Krishnan holds a Bachelor of Arts in Economics from Loyola College, Chennai and is a Cost & Works Accountant and Chartered Accountant.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any Director of the Company	Not related to any Director of the Company
5	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/ML/2018/24, dated June 20, 2018.	Not debarred from holding the office of Director by virtue of order of SEBI or any other authority	Not debarred from holding the office of Director by virtue of order of SEBI or any other authority



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Sr. No.	Particulars	Details
1	Name of the firm	Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 117365W) ("Deloitte")
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>Appointment as Statutory Auditors of ICRA Limited (the "Company" or "ICRA").</p> <p>The term of current Statutory Auditors B S R & Co. LLP, Chartered Accountants is expiring at the conclusion of the Thirty-Third Annual General Meeting. The members of the Company have been recommended to appoint Deloitte as the Statutory Auditors of the Company in place of the retiring auditors.</p> <p>Subject to approval of the members, Deloitte will carry out the statutory audit of ICRA and ICRA's subsidiaries in India.</p>
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	<p>Term: 5 years</p> <p>For a period of 5 consecutive financial years i.e. upto the conclusion of the Annual General Meeting to be held in respect of the financial year ended March 31, 2029.</p>
4	Brief profile (in case of appointment)	Deloitte is a Chartered Accountants firm having strong presence in major cities of the country. Deloitte is engaged in statutory audits of some of the large companies in various sectors.
5	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable