



ICRA

ICRA Limited

May 27, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, 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 - Change in Senior
Management Personnel**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Schedule III to the Listing Regulations, we wish to inform you that Mr. Shubham Jain, Group Chief Strategy Officer, forming part of Senior Management of ICRA Limited (the “**Company**” or “**ICRA**”), has resigned from the services of the Company. A copy of his resignation letter as required under Schedule III, Part A, Para A(7C) of the Listing Regulations is attached as Annexure-II.

With Mr. Jain’s impending departure, Mr. Abhishek Dafria, has been nominated to succeed Mr. Jain as Head of Group Strategy & Business Transformation.

The disclosure pursuant to Regulation 30 of the Listing Regulations is enclosed as Annexure-I.

This information will also be hosted on the Company's website, viz., <https://www.icra.in/>

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sr. No.	Particulars	Description	
1	Name	Mr. Shubham Jain	Mr. Abhishek Dafria
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Jain has resigned from the services of ICRA Limited (the “ Company ” or “ ICRA ”).	Mr. Dafria has been nominated to succeed Mr. Jain as Head of Group Strategy & Business Transformation
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of cessation: Close of business hours on May 27, 2025	Date of appointment: May 28, 2025
4	Brief profile (in case of appointment)	Not Applicable	<p>Mr. Dafria joined ICRA in 2008. Mr. Dafria served as the Group Head of ICRA’s Structured Finance team for more than five years, and he was a part of ICRA’s Rating Committee.</p> <p>Mr. Dafria has overall seventeen years of experience in credit ratings and research across corporate and structured finance functions with the responsibility of achieving high rating accuracy and providing insights that would support investors in making informed decisions.</p> <p>Mr. Dafria holds a Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Lucknow.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

February 3, 2025

To,

Mr. Ramnath Krishnan

Group CEO & MD

ICRA Limited, Mumbai

Subject: Resignation

Dear Ram,

I would like to tender my resignation from the position of Group Chief Strategy Officer of the Company due to personal reasons effective end of business hours on May 27, 2025. I am happy to serve full notice period while ensuring smooth transition to the identified successor.

I would like to thank the entire management for the support extended during my tenure with the Company and I wish ICRA all the success in its future endeavours.

Regards,



Shubham Jain