



ICRA

ICRA Limited

July 28, 2020

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding change in ICRA's Board of Directors

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we would like to inform you that the Board of Directors of ICRA Limited (the "**Company**") in its meeting held today appointed Mr. N. Sivaraman as additional director, as Managing Director & CEO of the Company and CEO of ICRA Group, designated as "Managing Director & Group CEO", effective from August 10, 2020, subject to approval of the members of the Company.

Mr. N. Sivaraman is not related to any Director on the Board of the Company and is not debarred from holding the office of director pursuant to the Securities and Exchange Board of India order or any other authority. Disclosures as required under Part A of Schedule III of the Listing Regulations are enclosed.

Please find attached a press release titled '**ICRA appoints N Sivaraman Managing Director and Group CEO**'.

Kindly take the above on record.

Regards,

Sincerely,

(Vipul Agarwal)
Interim Chief Operating Officer &
Group Chief Financial Officer

Encl.: As above

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi 110001.

Tel. : +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909
Tel. : +91.11.23357940-45

RATING

RESEARCH

INFORMATION



ICRA

ICRA Limited

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Part A of Schedule III of the Listing Regulations

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an additional director, as Managing Director & CEO of the Company and CEO of ICRA Group, designated as “Managing Director & Group CEO”
2.	Date of appointment and term of appointment	<ul style="list-style-type: none"> • Appointment effective from August 10, 2020 • Tenure – 3 years <p>The tenure shall be further renewed for an additional period of 2 (two) years subject to mutual consent of both parties and approvals of the members of the Company and/or other appropriate authorities, if required.</p>
3.	Brief profile	<p>Mr. N. Sivaraman</p> <p>Mr. N. Sivaraman is a reputed business leader who spent 34 years with Larsen & Toubro Limited (L&T). His last position was President and Whole-Time Director of L&T Finance Holdings, a listed company.</p> <p>Under his leadership, L&T Finance Holdings became the first subsidiary of L&T to be publicly listed. He strategized expansion of the business across lending, asset management and insurance, and led inorganic growth initiatives as well, overseeing key acquisitions in asset management, housing and personal vehicle finance. In his 34 years of association with L&T, Mr. N. Sivaraman held many key roles in Finance & Accounts, Mergers & Acquisitions, Treasury, Project Finance, Corporate Finance and Investor Relations.</p> <p>In 2016, Mr. N. Sivaraman left L&T; he has been working on establishing a platform for financing infrastructure projects using a combination of NBFC and managed funds. At the same time, his firm – 5E Financial Services, has been advising entities seeking to invest debt funds in infrastructure projects. In December 2018, Mr. N. Sivaraman joined IL&FS Group, as Group Chief Operating Officer, responsible for asset monetization and creditor engagement, including restructuring of loans, where required. His assignment with IL&FS ends on July 31, 2020.</p> <p>Mr. N. Sivaraman holds a Bachelor of Commerce from Madras University and is a Chartered Accountant from the Institute of Chartered Accountants of India.</p>
4.	Disclosure of relationships between directors	None

PRESS RELEASE
July 28, 2020

ICRA appoints N Sivaraman Managing Director and Group CEO

The ICRA Board today announced the appointment of N Sivaraman as its Managing Director and Group Chief Executive Officer.

Mr. Sivaraman will drive ICRA Group's business strategy and innovation, build organizational capabilities, nurture ICRA's strong culture of analytical excellence, strengthen the independence and objectivity of ICRA's ratings and enhance the company's thought leadership.

Over his long and distinguished career, Mr. Sivaraman has had rich experience of leading and transforming businesses, firmly putting those businesses on the path of growth and profitability.

"We are delighted to welcome Mr. Sivaraman. His proven track record of functional and business leadership will benefit ICRA," said Mr. Arun Duggal, Non-Executive Chairman and an Independent Director of ICRA. "We are confident that he will bolster ICRA's position in providing independent, objective and best-in-class ratings and data and analytical solutions to the market."

"ICRA Group plays a critical role in the Indian capital market with its analytical views, independent rating opinions and data and analytics," said Mr. Sivaraman. "I look forward to working closely with all stakeholders to augment ICRA's capabilities and enhance its core strength of analytical excellence in providing credit views and data and analytical solutions to chart the next phase of growth of this remarkable organization." Mr. Sivaraman will join ICRA on August 10, 2020.

Mr. Sivaraman brings a deep understanding of strategy, business planning, organisation building, capital raising, mergers and acquisitions, and investor relations. During his 34-year career at L&T, he held senior positions including as President & Wholtime Director of L&T Finance Holdings, which he established as a leading name in financial services within a relatively short span of 10 years. In December 2018, he was appointed Chief Operating Officer at IL&FS with responsibilities for asset monetization and creditor engagement and loan restructuring by the government-constituted Board to help turn the company around.

For further information, please contact:

Media Contacts:		
Naznin Prodhani Head Media & Communications ICRA Ltd Tel: + (91 124) 4545300, Dir - 4545860 Email: naznin.prodhani@icraindia.com	Venkat Raman Manager - Media & Communications ICRA Ltd Tel: +91 90297 92600 Email: venkat.raman@icraindia.com	Poornima Tyagi Deputy Manager- Media & Communications ICRA Ltd Tel: +(91-124)4545300, Ext: 840 Email: poornima.tyagi@icraindia.com

Girish Dikey/ Khushal Devera
Ketchum Sampark
Mob: 7738020260/ 9819666376
Email: girish.dikey@ketchumsampark.com/ khushal.devera@ketchumsampark.com

© Copyright, 2020 ICRA Limited. All Rights Reserved.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Disclaimer:

This Press Release is being transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The Press Release may be used by you in full or in part without changing the meaning or context thereof, but with due credit to ICRA Limited. However, ICRA Limited alone has the sole right of distribution of its Press Releases for consideration or otherwise through any media including, but not limited to, websites and portals.

For more information, visit www.icra.in



<https://www.linkedin.com/company/icralimited/>



[@ICRALimited](https://twitter.com/ICRALimited)