



ICRA

ICRA Limited

October 23, 2021

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 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please be informed that Mr. N. Sivaraman has resigned as Managing Director & Group CEO, effective from October 22, 2021, for personal reasons. The Board of Directors appreciates the valuable contribution and guidance provided by Mr. N. Sivaraman throughout his tenure with the Company.

Further, pursuant to the Regulation 30 of the Listing Regulations, please be informed that the Board of Directors of the Company in its meeting held today has appointed Mr. Ramnath Krishnan as additional director, as Managing Director & CEO of the Company and CEO of ICRA Group, designated as “Managing Director & Group CEO”, effective from October 23, 2021, subject to approval of the members of the Company. Mr. Krishnan 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.

A copy of the press release titled “ICRA appoints Ramnath Krishnan Managing Director and Group CEO” is also enclosed.

Kindly take the above on record.

Regards,
Sincerely,

(Amit Gupta)
General Counsel
Encl.: As above

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, 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	Resignation
2.	Date of appointment and term appointment	<ul style="list-style-type: none"> Resignation effective from October 22, 2021
3.	Brief profile	Not applicable
4.	Disclosure of relationships between directors	Not applicable

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 appointment	<ul style="list-style-type: none"> Appointment effective from October 23, 2021 Tenure – 3 years
3.	Brief profile	<p>Mr. Ramnath Krishnan</p> <p>Mr. Ramnath 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.</p> <p>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 Accountants and Chartered Accountant.</p>
4.	Disclosure of relationships between directors	None

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RATING

RESEARCH

INFORMATION

PRESS RELEASE
October 23, 2021

ICRA appoints Ramnath Krishnan Managing Director and Group CEO

The board of ICRA today announced the appointment of Ramnath Krishnan as the company's Managing Director and Group Chief Executive Officer.

Mr. Krishnan, who will assume his new position with immediate effect, has a proven record of leadership, gained during the course of a career spanning more than three decades in banking and finance in India and abroad. He joined ICRA in 2020 and is currently President – Ratings and Chief Rating Officer at ICRA.

"We are delighted to benefit from Mr. Krishnan's deep knowledge of risk, credit and markets as we welcome him to his new role. We are confident his long experience, together with the strong leadership qualities he has demonstrated since joining the company will help him lead ICRA into its next phase of growth," said Mr. Arun Duggal, Non-Executive Chairman and an Independent Director of ICRA.

"ICRA is a key player in the Indian capital markets and a leader in credit analytics in India. I am thrilled to work with all our stakeholders as we chart out what promises to be an exciting and robust phase of growth for the company," said Mr. Krishnan.

In his new role, Mr. Krishnan will drive ICRA's business strategy, augment organizational capabilities, strengthen the independence and objectivity of ICRA's culture of analytical excellence and continue to uphold the company's high standards of corporate governance.

Mr. Krishnan succeeds Mr. N Sivaraman, who stepped down from the position of MD & CEO on Friday, October 22, for personal reasons.

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

Shreya Bothra

Manager - Media & Communications
ICRA Ltd
Mob : 9810934940
Email: shreya.bothra@icraindia.com

Poornima Tyagi

Deputy Manager - Media & Communications
ICRA Ltd
Mob: 9953810059
Email: poomima.tyagi@icraindia.com

Girish Dikey/ Khushal Devera

Ketchum Sampark
Mob: 7738020260/ 9819666376
Email: girish.dikey@ketchumsampark.com; khushal.devera@ketchumsampark.com

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency. Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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