

Press Release

S S Mundra Appointed as Chairman of Acuité Ratings & Research Limited

Mumbai, March 14, 2019

Acuité Ratings & Research Limited (Acuité) today announced that Mr. S S Mundra has been appointed as the Non-Executive Chairman of the Board of Acuité with immediate effect.

Mr. S.S. Mundra has served as Deputy Governor of Reserve Bank of India and as Chairman & Managing Director of Bank of Baroda. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE).

Mr. Mundra, in the past, served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Ltd., Star Union Dai-Ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. He is presently on the Boards of BSE Limited, DSP Investment Managers Pvt. Ltd., Indiabulls Housing Finance Ltd., Airtel Payments Bank Limited besides being on few other Advisory Governing Boards, etc.

Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

Speaking about Mr. Mundra joining Acuité, Mr. Sankar Chakraborti, CEO & Executive Director said, *"Mr. Mundra's appointment is an important step towards building Acuité as the most credible provider of rating opinion. The expectation of investors from rating agencies is very high and Acuité will ensure that these expectations of investors are met through an unbiased rating process. Mr. Mundra's professional experience will be an asset in meeting that goal"*.

Commenting on his appointment, Mr. Mundra said, *"Credit rating is one of the important pillars of building an efficient and transparent bond & credit market. Rating industry in India has matured to a great degree and have been successful in bringing over 30,000 companies under the purview of ratings. Yet, a lot remains to be done particularly in deepening the bond market and helping investors understand and trust credit ratings. Guiding Team Acuité to carve a niche for itself in this arena would be a major area of focus for me"*.

Acuité Ratings & Research Limited

(Erstwhile SMERA Ratings Limited)

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About Acuite Ratings & Research Limited:

Acuite Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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