

**KRBL Limited**

September 24, 2025

**Credit update**

CARE Ratings Limited (CareEdge Ratings) has taken note of the disclosure made by KRBL Limited regarding the resignation of one of its independent directors, Anil Kumar Chaudhary, effective September 08, 2025. The company informed the stock exchanges of the resignation on September 09, 2025, and subsequently released his resignation letter on September 13, 2025.

In his resignation letter, Chaudhary raised certain concerns primarily related to governance and board processes of KRBL Ltd.

Following the concerns raised in his resignation letter, meetings of the independent directors and the full board were held on September 15, 2025. In these meetings, the independent directors recommended that an independent third-party evaluation be conducted. The board accepted this recommendation, and the company is expected to appoint a reputed law firm or Big 4 firm within a month to review the matters raised and present its findings. The respective board committees are expected to deliberate on observations in the report relevant to their areas and provide recommendations, if any, to the board.

Per management discussions, KRBL's management has clarified that the issues highlighted pertain to board processes and do not indicate gaps in financial reporting or legal compliance. The company has also indicated that it does not foresee contingent liability arising from this matter. CareEdge Ratings will continue to monitor the developments in this matter and assess its implications on KRBL's overall credit risk profile.

Refer to the following link for the previous press release that captures key rating factors and rating sensitivities: [Link](#)

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