

Date: April 15, 2020
SE/2020-21/001

To,

The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING	The General Manager The Corporate Relation Department BSE Limited Phiroza Jeejeebhoy Towers 14 th Floor, Dalal Street Mumbai 400 001 Scrip Code: 534804
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Dear Sir,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Appointment of Managing Director & Chief Executive Officer.

Please note that the Board of Directors of the Company has at its meeting held on 15th April 2020, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, appointed Mr. Ajay Mahajan (DIN: 05108777) as the Managing Director & Chief Executive Officer (KMP) for a period of 5 years commencing from April 15, 2020 up to April 14, 2025 (both days inclusive) subject to approval of members of the Company.


Following this appointment, Mr T.N. Arun Kumar, the Interim - CEO of the company would revert to his previous position of Chief Ratings Officer and would be overseeing the functions of Ratings operations.

The relevant details required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is enclosed as Annexure.

Kindly take above on record.

Yours faithfully,

For CARE Ratings Limited



Navin Jain

Executive Director & Company Secretary

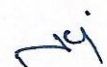
Encl: as above.

CARE Ratings Ltd.

Annexure

Details required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations

Sr. No.	Disclosure Requirement	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ajay Mahajan (DIN: 05108777) as the Managing Director & CEO (Executive Director), subject to approval of the members.
2	Date of Appointment/ Cessation (as applicable) & term of Appointment	April 15, 2020 to April 14, 2025 (both days inclusive)
3	Brief Profile	<p>Ajay Mahajan is a widely experienced banker with 30 years of experience; worked in organizations like Bank of America where he started his career in 1990 and went on to becoming MD & Country Head of Global Markets Group. In Bank of America, Ajay also led the initiative of building the first 100% foreign owned NBFC in the country to do primary dealership and credit fixed income. Thereafter, he worked in various entrepreneurial assignments including being a part of the management team at inception of Yes Bank in 2004, building UBS' maiden branch in India in 2008 and then working in a hugely transformative role in IDFC which converted from being an Infrastructure Financing NBFC to a full service commercial bank. Ajay spent the 7 years at IDFC Bank, building teams, systems, processes and cutting-edge technologies to support the wholesale bank's growth.</p> <p>Ajay has a Bachelor of Engineering degree in Electrical & Electronics Engineering from BITS Pilani, and MBA from FMS (where he was a Gold medalist) and is also CFA Charter holder from CFA Institute, USA.</p>
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Ajay Mahajan (DIN: 05108777) is not related to any of Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.



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