

Mr. S.B. Mainak, Managing Director Life Insurance Corporation of India (LIC) has been inducted on the Board of CARE Ratings as Director and also elected as Non-Executive Chairman of the Board. He now joins the Board which comprises 6 other Directors who are Mr A.K. Bansal, Dr Ashima Goyal, Mr. S. Ananthakrishnan, Mr. B. S. Keshava Murthy, Mr. D. R. Dogra, MD & CEO, CARE Ratings and Mr. Rajesh Mokashi, DMD, CARE Ratings.

Mr Mainak is a Chartered Accountant and has been with LIC since 1983. As Executive Director (Investment Operations) he managed LIC's funds of more than Rs 14 lakh crore. He also had a stint in National Insurance Academy (NIA), Pune as Professor (Life Insurance) and Head of Finance Department.

He is also Chairman of LIC Nomura Mutual Fund Trustee Co. Pvt. Ltd. and on the Board of National Stock Exchange of India Limited, Mahindra & Mahindra Limited, ITC Limited, LIC Cards Services Limited, LIC (Nepal) Limited. He is also Director on LIC Housing Finance Ltd and LIC HFL AMC Limited. He is also Deputy President of Insurance Institute of India and Member of Governing Board of National Insurance Academy, Pune.

He was also appointed by the Government of India on the Board of Satyam Computer Services Ltd. as Independent Director for restructuring the company. He held directorship in many companies including Stock Holding Corporation of India Limited.

In 2009 he was conferred the awards of: NDTV Profit Business Leadership Award, CNN-IBN Indian of the Year Award and Dataquest IT Persons of the Year.

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About CARE Ratings

Credit Analysis and Research Limited (CARE Ratings) is the second largest full service rating Company in India*. CARE Ratings offers a wide range of rating and grading services across a diverse range of instruments and has over 20 years of experience in the rating of debt instruments and related obligations covering wide range of sectors. The Company's list of clients includes banks and other financial institutions, private sector companies, central public sector undertakings, sub-sovereign entities, small and medium enterprises ("SMEs") and micro-finance institutions, among others. The Company also provides issuer ratings and corporate governance ratings and has rated innovative debt instruments, such as perpetual bonds. CARE Ratings is recognized for being knowledge based Company and has continued to work towards deepening the base. The company's global venture, which is a JV with 4 other global CRAs, 'ARC Ratings', has commenced operations.

The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune in India and Male in the Republic of Maldives.

*(in terms of rating income in FY15)