

Mumbai, 4th November, 2016

Induction of new Director on the Board

Mr Milind Sarwate has been inducted on the Board of Directors of CARE Ratings. The decision was taken when the Board met today to finalize the Q2-FY17 results.

Mr Milind Sarwate is the Founder & CEO of Increate Value Advisors LLP. His mission is to facilitate value creation, both business & social, using his experience of 33 years in Finance, HR and strategy in groups such as Marico & Godrej. He is an Independent Non-Executive Director in 7 companies, including Glenmark, Mindtree, Matrimony.com and House of Anita Dongre. He also plays advisory roles in several other organisations.

Mr Sarwate is a Chartered Accountant, Cost Accountant & Company Secretary, a B. Com. (Honours) from the University of Mumbai, and a CII-Fulbright Fellow (Carnegie Mellon University, Pittsburgh, U S A.). He received the ICAI Award -CFO - FMCG category in 2011, and the CNBC TV-18 Best Performing CFO Award -FMCG & Retail in 2012. During 2013, the CFO India magazine inducted Milind to the CFO India Hall of Fame.

Commenting on this induction, Mr Rajesh Mokashi, Managing Director & CEO said, 'Mr Sarwate brings along diverse corporate experience and rich expertise which will add tremendous value to our Board. By agreeing to be a Director on CARE Ratings, our Board is strengthened further which is already rich with experts in the financial sector and macro-economics. We do welcome him on our Board and look forward to his guidance.'

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ABOUT US

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. CARE also has a subsidiary CARE (Ratings) Africa Private Limited (CRAF) in Mauritius which was launched on 3rd August 2015.*

The Company has its registered office in Mumbai, and branches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, New Delhi, and Pune. The subsidiary CRAF (CARE Ratings Africa) has an office in Mauritius.

*** In terms of rating income FY16**