

April 15, 2020 | PRESS RELEASE

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 as the Managing Director & Chief Executive Officer for 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.

Ajay Mahajan is a widely experienced banker with 30 years of experience. He 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.

"I am very excited about this wonderful opportunity to further build CARE RATINGS to one of the most trustworthy, reliable and effective Rating Agencies in the country", said Ajay upon his appointment.

Ajay has a Bachelor of Engineering 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.

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.

For further information please contact:

Navin Jain, Executive Director and Company Secretary, 9820416005

Mradul Mishra, AGM, Corporate Communications, 9833070317

CARE Ratings Limited

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.

Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457

E-mail: care@careratings.com | Website: www.careratings.com | CIN: L67190MH1993PLC071691