

Date: April 26, 2022  
SE/2022-23/07

To,

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

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. April 26, 2022, considered and accepted the resignation of Mr. Ajay Mahajan (DIN: 05108777) as the Managing Director and Chief Executive Officer of the Company due to personal reasons.

Accordingly, Mr. Ajay Mahajan will be relieved from the services as the Managing Director and Chief Executive Officer of the Company effective from the close of business hours on May 31, 2022. Consequently, he shall also cease to be Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

The Board places on record its deep appreciation for the contribution made by Mr. Ajay Mahajan during his tenure with the Company and wishes him the very best in his future endeavours.

The Board of Directors of CARE has decided to appoint Mr. Mehul Pandya, Executive Director – Business Development as interim Chief Executive Officer of the Company with effect from June 01, 2022.

The details as required under Regulation 30 of Listing Regulations read with SEBI circular dated CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

*Nehal Shah*

**Nehal Shah**  
**Company Secretary & Compliance Officer**  
**Encl: As Above**



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
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**Annexure A**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Ajay Mahajan (DIN: 05108777) resigned as the Managing Director and Chief Executive Officer of the Company due to personal reasons.
2	Date of appointment/cessation & term of appointment	Resignation will take effect from the close of business hours on May 31, 2022.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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