

Date: November 21, 2022
SE/2022-23/75

To,

**The General Manager
Corporate Relation Department
BSE Limited**

Phiroze Jeejeebhoy Towers
14th Floor, Dalal Street
Mumbai 400 001
Scrip Code: 534804

**The National Stock Exchange of India Ltd.
Listing Department**

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: CARERATING

Dear Sir/ Madam,

Sub: Appointment of Mr. Gurumoorthy Mahalingam (DIN-09660723) as an Additional Director (Designated as a Non-Executive Independent Director) of the Company

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide Circular Resolution passed on November 21, 2022 have approved appointment of Mr. Gurumoorthy Mahalingam (DIN: 09660723) as an Additional Director (designated as Non-executive Independent Director) of the Company effective November 21, 2022.

He shall hold office upto the date of the ensuing Annual General Meeting or till 3 months from the date of his appointment by the Board, whichever is earlier and shall not be liable to retire by rotation.

The Company proposes to seek approval of the Members for his appointment by way of Postal Ballot.

Additional Details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is enclosed as an **Annexure**.

This is for your information and records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

**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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CIN-L67190MH1993PLC071691

Annexure

Additional Details of Mr. Gurumoorthy Mahalingam (DIN:09660723) as required under Schedule III – Para A(7B) of Part A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Details	Particulars
1	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Appointment of Mr. Gurumoorthy Mahalingam (DIN:09660723) as an Additional Director (designated as Non-Executive Independent Director) of the Company pursuant to the recommendation of the Nomination and Remuneration Committee
2	Date of appointment / cessation & term of appointment	Effective November 21, 2022, to hold office upto the ensuing Annual General Meeting of the Company or till 3 months from the date of his appointment by the Board of Directors, whichever is earlier.
3	Brief Profile (in case of appointment)	Mr. Mahalingam has had a professional career of more than four decades spanning across the financial sector regulators, Reserve Bank of India (RBI) and Securities & Exchange Board of India (SEBI). He has taken on varied roles in RBI encompassing financial market development, regulation and operations, foreign exchange reserves management, debt management and regulation and supervision of banks. He was the Chief Dealer and Executive Director in-charge of forex market interventions as well as management of forex reserves of the country and rupee liquidity policy and operations. In the above roles, he was instrumental in formulating regulatory policies in respect of financial markets and conduct of market operations of RBI. His experience spans across most difficult and volatile times in the financial markets such as Global financial crisis, European debt crisis (2011-12) as well as the taper tantrum (2013-2016). He was

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		<p>closely involved in giving shape to foreign exchange policies and monetary policy implementation.</p> <p>In his role as a Whole-time Board Member of SEBI (between 2016 and 2021), which carried Executive responsibilities as well, he has had a wide experience regulating Mutual Funds, Stock exchanges, Listed companies, foreign portfolio investors, corporate governance aspects, stock and derivatives markets, corporate bond market, amongst others. He has supervised the conduct of investigations and enforcement actions in regard to violations of securities laws and regulations. He was a quasi-judicial authority for a little over 500 cases involving market misdemeanors. He is currently chairing the SEBI Advisory Committees on Secondary Markets as well as the Corporate bond market. In RBI and SEBI, he was associated with important committees in the area of forex markets, financial benchmarks, corporate bond markets, etc.</p> <p>Mr. Mahalingam began his career as a commercial banker with the State Bank of India in 1978 after finishing his Masters in Statistics and Operations Research from IIT Kanpur. He is also an MBA in International Banking and Finance from the Birmingham Business School in the UK.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mahalingam is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd, with ref. no. NSE/CML/2018/24, both dated 20 th June, 2018	Mr. Mahalingam (DIN:09660723) is not debarred from holding the office of the Director by virtue of any SEBI Order or order of any authority.

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