

Date: May 30, 2025  
SE/2025-26/27

To,

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

**Sub: Outcome of the meeting of the Board of Directors of CARE Ratings Limited ("Company") held on May 30, 2025**

With regards to the captioned matter and in compliance with regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Friday, May 30, 2025 have *inter alia* transacted the following businesses:

1. Considered and approved the appointment of Mr. Rajiv Bansal (DIN:00245460) as an Additional Director (designated as Non-Executive Independent Director) of the Company, on the recommendation of the Nomination and Remuneration Committee, effective May 30, 2025.
2. Considered and approved the appointment of Ms. Indrani Banerjee (DIN:09043941) as an Additional Director (designated as Non-Executive Independent Director) of the Company, on the recommendation of the Nomination and Remuneration Committee, effective May 30, 2025.

Additional details pursuant to Regulation 30 and other relevant provisions of the Listing Regulations are enclosed as an **Annexure A**.

The meeting of the Board of Directors of the Company commenced at 8:00 p.m. and concluded at 8:30 p.m.

The above information is also being made available on the Company's website i.e. [www.careedge.in](http://www.careedge.in).

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.  
Phone: +91-22-6754 3456 • Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Manoj Kumar CV**  
**Company Secretary & Compliance Officer**

Encl: As Above

CARE Ratings Limited

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**Details required under Regulation 30 of the Listing Regulations**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Rajiv Bansal</b>	<b>Ms. Indrani Banerjee</b>
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajiv Bansal (DIN:00245460) as an Additional Director (designated as Non-Executive Independent Director) of the Company.	Appointment of Ms. Indrani Banerjee (DIN:09043941) as an Additional Director (designated as Non-Executive Independent Director) of the Company.
2	Date of appointment/re-appointment/cessation and term of appointment	For a period of three years, effective May 30, 2025, subject to approval of Shareholders at the upcoming Annual General Meeting of the Company.	For a period of three years, effective May 30, 2025, subject to approval of Shareholders at the upcoming Annual General Meeting of the Company.
3	Brief Profile (in case of appointment)	Brief Profile attached as Annexure B.	Brief Profile attached as Annexure C.
4	Disclosure of Relationship between Directors (in case of appointment of Director)	Mr. Rajiv Bansal is not related to any director of the Company.	Ms. Indrani Banerjee is not related to any director of the Company.
5	Information required Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively	Mr. Rajiv Bansal is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.	Ms. Indrani Banerjee is not debarred from holding the office of the Director by virtue of any SEBI order or order of any authority.

**Brief Profile of Mr. Rajiv Bansal**

Mr. Rajiv Bansal is a retired IAS officer of 1988 Batch. He is a Civil Engineer from IIT Delhi and also holds a Diploma in Finance from ICFAI, Hyderabad and Executive Masters in International Business from IIFT, New Delhi. Till recently, Mr. Bansal was the Chief Executive Officer of National Institute for Smart Government, a not-for-profit company, set up to usher in digital transformation in the Government.

Mr. Bansal held the position of Secretary to Government of India in the Ministry of Civil Aviation till August 2023. He has long years of experience in Civil Aviation starting as Director in the Ministry of Civil Aviation during 2006 to 2008 and CMD of Air India, two occasions – first in 2017 and again during 2020 to 2022. During his tenure, he successfully completed the landmark disinvestment of Air India to a prominent Indian Business House.

In a career spanning over 36 years, Mr. Bansal has held important positions such as Additional Secretary in the Ministry of Petroleum and Natural Gas, Joint Secretary in the Ministry of Electronics and Information Technology (MeitY), Secretary at the Central Electricity Regulatory Commission and Joint Secretary in the Ministry of Heavy Industries and Public Enterprises.

Mr. Bansal is empanelled as a Mediator/Conciliator by several PSUs and has undertaken several such Mediation of Commercial Disputes as Chair of the Outside Experts Council. He has been appointed by the Ministry of Petroleum and Natural Gas as the Chair of the Committee of External Eminent Experts for Mediation/Conciliation.

Mr. Bansal has extensive and in-depth experience in the fields of M&A, Disinvestment, Digital Transformation and Technology. His core sectors of interest are Aviation, Petroleum and Natural Gas, Energy and Technology.

Mr. Bansal has served as a Government Nominee Director on the Boards of several Public Sector Enterprises (PSEs), including ONGC, BPCL, GAIL, BHEL, CCI, EPI and HMT. He was also CEO of National Internet Exchange of India (NIXI) in 2016-17 and CEO of Investor Education and Protection Fund Authority (IEPFA) in 2018-19. He is Public Interest Director of the BSE Limited and an Independent Director on the Board of Mahindra Agro Sciences Limited.

**Brief Profile of Ms. Indrani Banerjee**

Ms. Indrani Banerjee has been a career central banker, with wide and varied experience of over 36 years, in policy and operational areas & training establishments of the Reserve Bank including as Additional Director in the Centre for Advanced Financial Research and Learning (CAFRAL). Prior to joining CAFRAL, she was Executive Director, Reserve Bank of India where her responsibilities spanned the areas of financial market regulation, foreign exchange management, external investments & operations, and legal. As a part of senior management, her predominant experience encompassed banking regulation, supervision of regulated entities, and foreign exchange reserves management. She represented the Bank in domestic and international fora on matters including Corporate Governance and Leadership Imperatives & participated in events such as the International Roundtable on the Basel Consultative Paper on Corporate Governance and the World Bank/IMF International Conference on Policy Challenges for the Financial Sector. She was a member of the IBA Committee for framing guidelines on Anti-Money Laundering for banks and co-authored the Technical Report on Market Integrity commissioned by the Standing Committee on International Financial Standards and Codes. She has also worked in the Monetary Policy Department of the RBI.

While on deputation as Member of Faculty to the National Institute of Bank Management in the area of Money, International Banking & Finance, she was actively involved in capacity building and also coordinated a course on International Banking & Foreign Exchange in the first Post Graduate (MBA) Program on Banking and Finance. She had a short stint in the South Asia Department of the International Finance Corporation in Washington DC.

She has been a nominee director on the Board of EXIM Bank and represented RBI as ex-officio Member of the International Financial Services Centres Authority (IFSCA).

She is an alumna of Lady Shri Ram College, Delhi University and has an M.Phil degree in International Relations from JNU and a Masters in International Development Policy from the Sanford Institute of Public Policy, Duke University. She is a Certified Associate of the Indian Institute of Bankers.