Date: July 17, 2023
SE/2023-24/40

To,

BSE Limited The General Manager The Corporate Relation Department Phiroze Jeejeebhoy Towers 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: Changes in roles of Senior Management Personnel

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you about the following changes in Senior Management Personnels of the Company:

- Mr. Milind Gadkari shall look after Tech Upgradation and Rating Projects. Earlier, he was Head of Rating Operations.
- Mr. Padmanabh Bhagavath shall be the Head of Rating Operations of the Company and will look after Internal Control Functions, Operations & Internal Audit etc. Earlier, he was Head of Large Corporate Group (Analytics).
- Mr. Ranjan Sharma shall be the Head of Large Corporate Group (Analytics) of the Company. Earlier, he was Head of Criteria & Quality Control Team.
- Ms. Smita Rajpurkar shall be the Head of Criteria & Quality Control Team of the Company. She continues to be in the same department.

All the aforesaid changes are effective from July 17, 2023.

Further, details required as per SEBI Circular dated July 13, 2023, are attached as **Annexure A**.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

NEHAL NAVINCHANDRA SHAH
Digitally signed by NEHAL NAVINCHANDRA SHAH
Date: 2023.07.17 18:42:34 +05'30'

Nehal Shah
Company Secretary & Compliance Officer

Annexure A

Details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

	Mr. Milind Gadkari	Mr. Padmanabh Bhagavath	Mr. Ranjan Sharma	Ms. Smita Rajpurkar
Reason for change	Change in their functional role			Larger role in same function
Date of appointment / ~~reappointment /cessation (as applicable) & term of appointment/re-appointment;~~	Changes with effect from July 17, 2023			
Brief profile	• MMS Finance from Narsee Monjee Institute of Management Studies, Mumbai. • Seasoned credit rating professional with over 27 years of work experience. • Has headed & handled various initiatives of CARE in related fields like, structured finance, mutual fund rating, claim paying ability of insurance companies, rating of sub-sovereign entities etc.	• B.E (Production), CMA from Institute of Cost Accountants of India and MBA Finance from Indian Institute of Finance, Delhi. • Seasoned credit rating professional with over 30 years of extensive experience in credit risk assessment completing 18 years in CARE Ratings in two different stint.	• PGDBM in Finance from K.J. Somaiya Institute of Management Studies and Research, Mumbai. • Seasoned credit rating professional with over 18 years of work experience and nearly 16 years with CARE Ratings. Ranjan has led several teams in Ratings Operations. • As a member of the Rating Committee and Quality Control Teams, he has played a key role in several important initiatives involving rating operations over the years.	• Chartered Accountant and a Seasoned credit rating professional with around 20 years of total work experience, of which over 16 years have been with CARE Ratings. • Smita has worked across the ratings, criteria and quality control functions. Has handled critical responsibilities like liaising with regulators and has been instrumental in bringing about various process improvement initiatives.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable			