

Date: July 17, 2020
SE/2020-21/025

To,

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
Phiroza Jeejeebhoy Towers
14TH Floor, Dalal Street
Mumbai 400 001
Scrip Code: 534804

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Scrip Code: CARERATING

Dear Sir,

Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 23(9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the half year ended on 31st March, 2020.

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

Thanking you,

Yours faithfully,
For CARE Ratings Limited



Navin Kumar Jain
Company Secretary

Encl: As above.

CARE Ratings Ltd.

Related Party Disclosures pursuant to Ind AS 24
In pursuance with Regulation 23(9) of SEB/ (Listing Obligations and Disclosure Requirements)
(Amendments) Regulations, 2018

(A) List of Related Parties where control exists:

Name of Related Parties	Nature of Relationship	% Shareholding and Voting Power	
		As at March 31, 2020	As at March 31, 2019
Related party where control exists			
CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	100.00%	100.00%
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	100.00%	100.00%
CARE Ratings (Africa) Private Limited	Subsidiary	78.00%	78.00%
CARE Ratings (Nepal) Limited	Subsidiary	51.00%	51.00%

(B) Other Related Parties with whom there were transactions during the year:

Name of Related Parties	Nature of Relationship
Key Management Personnel:	
Mr.S.B Mainak (Upto February 11, 2020)	Chairman
Ms. Sadhana Dhamane (Upto August 06, 2019)	Non-executive Director
Mr. V Chandrasekaran	Non-Executive Director
Mr. Adesh Kumar Gupta	Independent Director
Mrs. Sonal Gunvant Desai	Independent Director
Mr. Najib Shah (w.e.f. July 17, 2019)	Independent Director
Dr. M Mathisekaran (w.e.f. August 19, 2019)	Independent Director
Mr. Ananth Narayan Gopalakrishnan (w.e.f. August 19, 2019)	Independent Director
Mr.Rajesh Mokashi (upto July 17, 2019)	Managing Director & CEO
Mr. Mehul Pandya	Executive Director
Mr. T.N.Arun Kumar (Upto July 17, 2019)	Executive Director
Mr. T.N.Arun Kumar (w.e.f. July 17, 2019)	Interim CEO
Mr. NitinKumar Agrawal (Upto July 18, 2019)	Chief Financial Officer
Mr. Bharat Assudomal Adnani (w.e.f. August 19, 2019)	Chief Financial Officer
Mr. Navin Kumar Jain	Executive Director & Company Secretary

(C) Compensation of Key Management Personnel of the Company:

Nature of Transaction/Relationship	As at March 31, 2020	As at March 31, 2019
Short Term Employee Benefits	4,00,84,708	5,44,58,094
Other Long Terms Benefits	10,12,791	20,73,074
Share Based Payments #	1,04,79,794	1,99,93,352
Directors' Sitting Fees	1,23,50,000	94,50,000
Total Compensation*	6,39,27,293	8,59,74,520