

Date: November 28, 2019
SE/2019-20/057

To,

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

Subject: Submission of Half yearly Disclosure on Consolidated Related Party Transactions

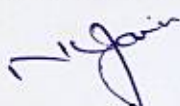
In Compliance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed note on Related Party Transactions, on consolidated basis for the half year ended 30th September, 2019, drawn in accordance with applicable accounting standards.

Request you to take the same on records and oblige.

Thanking you,

Yours faithfully,

For CARE Ratings Limited



Navin Kumar Jain
Company Secretary & Compliance Officer



Encl: As above

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

• **List of Related Parties where control exists:**

Name of Related Parties	Nature of Relationship	% Shareholding & Voting Power	
		As at Sep 30, 2019	As at March 31, 2019
Related party where control exists			
CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Pvt Ltd)	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%

• **Other Related Parties with whom there were transactions during the year:**

Name of Related Parties	Nature of Relationship
Directors:	
Mr. S. B Mainak	Chairman & Independent Director
Mr. Rajesh Mokashi	Managing Director & CEO
Mr. T. N. Arun Kumar	Executive Director & Interim CEO
Mr. Mehul Pandya	Executive Director
Mr. V. Chandrasekaran	Non-Executive Director
Mr. Adesh Kumar Gupta	Independent Director
Mr. Najib Shah (w.e.f. 17-07-2019)	Independent Director
Ms. Sonal G Desai	Independent Director
Mr. Ananth Narayan Gopalakrishnan (w.e.f. 19-08-2019)	Independent Director
Dr. M. Mathisekaran (w.e.f. 19-08-2019)	Independent Director
Ms. Sadhna Dhamane (Upto 06-08-2019)	Independent Director

Name of Related Parties	Nature of Relationship
Key Management Personnel:	
Mr. Navin Jain (w.e.f. 12-02-2019)	Company Secretary
Mr. Nitinkumar Agrawal (Upto 18-07-2019)	Chief Financial Officer
Mr. Bharat Adnani (w.e.f. 19-08-2019)	Chief Financial Officer



CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

- Following transactions were carried out with the related parties in the ordinary course of business:
(Amount Rs.)

Name of the Related Party	Relationship	Nature of Transactions	As at Sep 30, 2019	As at March 31, 2019
CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Pvt Ltd)	Wholly Owned	Advance given	19,20,000	27,04,996
	Subsidiary	Loan given	1,75,00,000	1,00,00,000
		Interest on Loan	9,03,831	7,47,936
		Reimbursement of Expenses	-	1,57,270
		Professional fees	27,50,000	22,16,356
		Software development	-	56,19,500
		Dividend received	50,000	52,329
CARE Ratings (Africa) Private Limited	Subsidiary	Royalty income	4,75,549	6,84,027
CARE Advisory Research and Training Limited	Wholly Owned	Training Fees paid	1,58,000	2,88,000
	Subsidiary	Business Support Services	-	23,87,736
		Professional Fees	4,50,000	-
		Rent	12,07,337	-
		Reimbursement of Expenses	4,23,245	28,107
CARE Ratings Nepal Limited	Subsidiary	Royalty income	8,21,063	7,67,721

- Outstanding balances:

(Amount Rs.)

Name of the Related Party	Relationship	Nature of Transactions	As at Sep 30, 2019	As at March 31, 2019
CARE Risk Solutions Private Limited (Formerly known as CARE Kalypto Risk Technologies & Advisory Services Pvt Ltd)	Wholly Owned Subsidiary	Receivable	-	2,17,925
		Investments	16,91,05,819	16,71,27,629
		Loan Advances	2,75,00,000	1,00,00,000
		Consultancy Fees Payable	11,99,174	7,23,600
CARE Ratings (Africa) Private Limited	Subsidiary	Investments	2,05,15,287	2,05,15,287
		Royalty Receivable	4,70,829	6,84,027
CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Investments	4,49,99,950	4,49,99,950
		Receivables (Net of Payables)	8,56,992	49,576
CARE Ratings Nepal Limited	Subsidiary	Investments	1,59,90,561	1,59,90,561
		Receivable	26,03,588	18,25,533

No amount in respect of the related parties have been written off/back are provided for during the year.
Related party relationship has been identified by the management and relied upon by the auditors.



CARE Ratings Limited
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• Compensation of Key Management Personnel of the Company: (Amount Rs.)

<i>Nature of Transaction/Relationship</i>	<i>Hear Year ended Sep 30, 2019</i>	<i>Year ended March 31, 2019</i>
Short Term Employee Benefits	2,41,91,337	5,12,96,432
Other Long Terms Benefits	-	31,61,662
Share Based Payments *	1,04,79,794	1,99,93,352
Directors' Sitting Fees	47,00,000	94,50,000
Total Compensation	3,93,71,131	8,39,01,446

Remuneration does not include provision made for gratuity and compensated absence since the same is provided for the Company as a whole based on actuarial valuation.

*Share based payments refer to amounts charged to the statement of Profit & Loss account, being charge on ESOP granted to Key Management Personnel as per ESOS 2017 scheme based on Fair Value method.

For CARE Ratings Limited



Navin Kumar Jain

Company Secretary & Compliance Officer



Date: November 28, 2019

Place: Mumbai

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)