

Date: July 09, 2021
SE/2021-22/21

To,

The General Manager The Corporate Relation Department Bombay Stock Exchange Limited Phiroza Jeejeebhoy Towers 14 TH 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
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Dear Sir,

Sub: Disclosure of Related Party Transactions pursuant to 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 for the half year ended on 31st March 2021.

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

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah

Nehal Shah
Company Secretary & Compliance Officer



Encl : As above

CARE Ratings Ltd.

Related Party Disclosures pursuant to Ind AS 24**(A) List of Related Parties where control exists:**

<i>Name of Related Parties</i>	<i>Nature of Relationship</i>	<i>% Shareholding & Voting Power</i>	
		<i>As at March 31, 2021</i>	<i>As at March 31, 2020</i>
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. Najib Shah	Independent Director
Mr. V Chandrasekaran	Non-Executive Director
Mr. Adesh Kumar Gupta	Independent Director
Mrs. Sonal Guntant Desai	Independent Director
Dr. M Mathisekaran	Independent Director
Mr. Ananth Narayan Gopalakrishnan	Independent Director
Mr. Ajay Mahajan (w.e.f. April 15, 2020)	Managing Director & CEO
Mr. Mehul Pandya	Executive Director
Mr. T.N.Arun Kumar (upto April 14, 2020)	Interim CEO
Mr. T.N.Arun Kumar (upto February 28, 2021)	Executive Director
Mr. Bharat Assudomal Adnani (upto February 28, 2021)	Chief Financial Officer
Mr. Navin Kumar Jain (upto February 28, 2021)	Executive Director & Company Secretary
Mr. Jinesh Shah (w.e.f. June 12, 2021)	Chief Financial Officer
Ms. Nehal Shah (w.e.f. June 12, 2021)	Company Secretary

(C) Compensation of Key Management Personnel of the Company:**(Rs. in Lacs)**

<i>Nature of Transaction/Relationship</i>	<i>Year ended March 31, 2021</i>	<i>Year ended March 31, 2020</i>
Short Term Employee Benefits	840.28	400.85
Other Long Terms Benefits	25.49	10.13
Share Based Payments *	195.13	104.80
Directors' Sitting Fees	98.77	124.10
Total Compensation	1,159.67	639.88

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 2020 scheme & ESOS 2017 scheme respectively based on Fair Value method.