



ICRA

ICRA Limited

November 25, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub.-: Disclosure of Related Party Transactions on consolidated basis for the six months ended September 30, 2020

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find attached disclosure of Related Party Transactions on consolidated basis, in accordance with applicable accounting standards, for the six months ended September 30, 2020.

You are requested to take the above on record.

Regards,

Sincerely,

(Vipul Agarwal)
Group Chief Financial Officer

Encl.: As above



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DISCLOSURE OF RELATED PARTY TRANSACTIONS ON CONSOLIDATED BASIS, IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS, FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

List of related parties on a consolidated basis:

a) Related parties and nature of related party relationships where control exists

Ultimate holding company

Moody's Corporation

Companies having substantial interest

Moody's Investment Company India Private Limited

Moody's Singapore Pte Limited

b) Related parties and nature of related party relationship with whom transactions have taken place during the six months

i) Follow subsidiaries

Moody's Investors Service India Private Limited

Moody's Investors Service Inc.

MIS Quality Management Corp.

Moody's Investors Service Hong Kong Limited

Moody's Analytics Inc.

c) Key management personnel

Mr. N. Sivaraman (w.e.f. August 10, 2020)

Mr. Amit Kumar Gupta

Mr. Vipul Agarwal

Mr. S. Shakeb Rahman

Independent directors

Mr. Arun Duggal

Ms. Ranjana Agarwal

Ms. Radhika Vijay Haribhakti



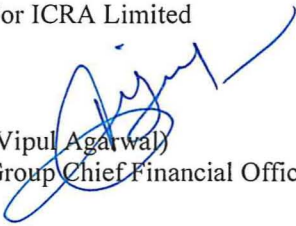
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Related party transactions and balances on consolidated basis for the six months ended September 30, 2020 are summarised as under

(Rs. in lakh)

| Items/ related party | Ultimate holding Company | Companies having substantial interest | Fellow subsidiaries | Key management personnel (Including directors) | Other related parties | Total |
|--|--------------------------|---------------------------------------|---------------------|--|-----------------------|----------|
| Transaction | | | | | | |
| Revenue from outsourced and information services | - | - | 3,888.56 | - | - | 3,888.56 |
| Rental income | - | - | 10.88 | - | - | 10.88 |
| Reimbursement of expenses received/ receivable | - | - | 23.89 | - | - | 23.89 |
| Remuneration | - | - | - | 307.31 | - | 307.31 |
| Sitting fees | - | - | - | 31.50 | - | 31.50 |
| Technical services received | 7.52 | - | 0.60 | - | - | 8.12 |
| Trademark license fees | - | - | 3.68 | - | - | 3.68 |
| Reimbursement of expenses paid/ payable | - | - | - | 12.50 | - | 12.50 |
| Dividend on equity shares | - | 1,351.51 | - | 0.08 | - | 1,351.59 |
| Balances | | | | | | |
| Trade receivables- due from related parties | - | - | 1,350.69 | - | - | 1,350.69 |
| Other financial assets - other recoverables | - | - | 2.70 | - | - | 2.70 |
| Other assets-Prepayments | - | - | 0.30 | - | - | 0.30 |
| Trade payable | - | - | - | 41.35 | - | 41.35 |
| Other financial liabilities - due to related parties | 13.09 | - | 8.21 | - | - | 21.30 |
| Other financial liabilities - payable to employees | - | - | - | 74.78 | - | 74.78 |
| Unpaid dividend | - | 1,210.67 | - | 0.07 | - | 1,210.74 |

For ICRA Limited


(Vipul Agarwal)
Group Chief Financial Officer