Date: May 11, 2023
SE/2023-24/18

To,

BSE Limited The General Manager The Corporate Relation Department Phiroze 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/ Madam,

Sub: Compliance under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 23(9) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed disclosure of Related Party Transactions for the period from October 1, 2022 to March 31, 2023.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For CARE Ratings Limited
Nehal Navinchandra Shah
Digitally signed by Nehal Navinchandra Shah
Date: 2023.05.12 01:08:33 +05'30'
Nehal Shah
Company Secretary & Compliance Officer

Related Party Transactions																				
											Additional disclosure of related party transaction - Applicable only in case the related party transaction relate to loans, inter-corporate deposits, advance or investment made or given by listed entity/ subsidiary. These details needs to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	Rent income from office			2.52												
2	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	CFO Cost recharge			21.47												
3	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	Unsecured loan granted			110.6	0	110.6					Loan	9.12%	1 Year	Unsecured	For working capital purpose	
4	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	Interest on loan			3.81												
5	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	ESOP granted to subsidiary employees			-1.59												
6	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	AMC of Software			1.73												
7	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Any other transaction	Rating Model			1.25												
8	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Any other transaction	Rent income from office			24.68												
9	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Any other transaction	Equity Infusion			1000												
10	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Any other transaction	ESOP granted to subsidiary employees			9.53		2.35										
11	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Any other transaction	Manpower Cost Recharge			20.93												

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
12	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Any other transaction	Professional fees			15.85												
13	CARE Ratings Limited	CARE Ratings (Africa) Private Limited	Subsidiary	Any other transaction	ESOP granted to subsidiary employees			-3.07	21.1	18.04										
14	CARE Ratings Limited	CARE Ratings (Africa) Private Limited	Subsidiary	Any other transaction	Royalty Income			12.31	11.81	0										
15	CARE Ratings Limited	CARE Ratings Nepal Limited	Subsidiary	Any other transaction	Sitting fees income			0.25	0.75	0.43										
16	CARE Ratings Limited	CARE Ratings Nepal Limited	Subsidiary	Any other transaction	Royalty Income			24.07	25.5											
17	CARE Ratings Limited	CARE Ratings Nepal Limited	Subsidiary	Any other transaction	Dividend Income			33.55												
18	CARE Ratings Limited	Mr. Najib Shah	Independent Director	Remuneration				7.50												
19	CARE Ratings Limited	Mr. V. Chandrasekaran	Independent Director	Remuneration				7.50												
20	CARE Ratings Limited	Mr. Adesh Kumar Gupta	Independent Director	Remuneration				8.00												
21	CARE Ratings Limited	Ms. Sonal Gunvant Desai	Independent Director	Remuneration				6.50												
22	CARE Ratings Limited	Dr. M Mathisekaran	Independent Director	Remuneration				6.50												
23	CARE Ratings Limited	Sobhag Mal Jain	Non-Executive Director	Remuneration				1.50												
24	CARE Ratings Limited	Mahalingam G	Independent Director	Remuneration				5.50												
25	CARE Ratings Limited	Mr. Mehul Pandya	Managing Director & CEO	Remuneration				200.29												
26	CARE Ratings Limited	Ms. Nehal Shah	Company Secretary	Remuneration				60.67												
27	CARE Ratings Limited	Mr. Jinesh Shah	Chief Financial Officer	Remuneration				43.38												