

Date: November 22, 2022  
SE/2022-23/76

To,

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

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

In terms of 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 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**Nehal Shah**  
**Company Secretary & Compliance Officer**

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Related Party Transactions																
Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') Disclosure of Related Party Transactions for the half year ended 31st March 2022																
										(in Lakhs) Additional disclosure of related party transactions - relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary.						
S.No.	Details of the party (listedentity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the 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				
	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.)	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 (end-usage)
1	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Income from laptop rent		1.65	0.00	0.00								
2	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Unsecured loan granted		707.00	932.40	0.00				Loan	8.77%	1 year	Unsecured	For working capital purpose
3	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Unsecured loan Repaid		1639.40	0.00	0.00								
4	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Equity infusion		3350.00	0.00	0.00								
5	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Interest on loan		33.02	0.00	0.00								
6	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	ESOP granted to subsidiary employees		20.31	11.46	31.77								
7	CARE Ratings Limited	CARE Risk Solutions Private Limited	Wholly Owned Subsidiary	Purchase of goods or services		0.82	0.00	0.00								
8	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Rent income from office		24.24	0.00	0.00								
9	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Rent income from laptop		1.28	0.00	0.00								
10	CARE Ratings Limited	CARE Advisory Research and Training Limited	Wholly Owned Subsidiary	Professional fees		5.95	0.00	0.00								
11	CARE Ratings Limited	CARE Ratings (Africa) Private Limited	Subsidiary	ESOP granted to subsidiary employees		5.78	15.32	21.10								
12	CARE Ratings Limited	CARE Ratings (Africa) Private Limited	Subsidiary	Royalty Income		11.63	17.39	11.81								
13	CARE Ratings Limited	CARE Ratings (Africa) Private Limited	Subsidiary	Dividend received		68.48	0.00	0.00								
14	CARE Ratings Limited	CARE Ratings Nepal Limited	Subsidiary	Sitting fees income		0.89	0.00	0.75								
15	CARE Ratings Limited	CARE Ratings Nepal Limited	Subsidiary	Royalty income		12.61	12.89	25.50								
16	CARE Ratings Limited	Mr. Najib Shah	Independent Director	Remuneration		9.00	0.00	0.00								
17	CARE Ratings Limited	Mr. V. Chandrasekaran	Non-Executive Director	Remuneration		11.50	0.00	0.00								
18	CARE Ratings Limited	Mr. Adesh Kumar Gupta	Independent Director	Remuneration		10.50	0.00	0.00								
19	CARE Ratings Limited	Mr. Sonal Gunvant Desai	Independent Director	Remuneration		9.50	0.00	0.00								
20	CARE Ratings Limited	Dr. M Mathiaswaran	Independent Director	Remuneration		7.00	0.00	0.00								
21	CARE Ratings Limited	Mr. Ananth Narayan Gopalakrishnan	Independent Director	Remuneration		9.50	0.00	0.00								
22	CARE Ratings Limited	Mr. Ajay Mahajan	Ex-Managing Director & CEO	Remuneration		117.12	0.00	0.00								
23	CARE Ratings Limited	Mr. Mehul Pandya	Managing Director & CEO	Remuneration		199.59	0.00	35.24								
24	CARE Ratings Limited	Mrs. Nehal Shah	Company Secretary	Remuneration		70.75	0.00	7.73								
25	CARE Ratings Limited	Mr. Jinesh Shah	Chief Financial Officer	Remuneration		51.25	0.00	6.48								
26	CARE Ratings Limited	Mrs. Shubhangi Soman	Non-Executive Director	Remuneration		7.50	0.00	0.00								
Total value of transaction during the reporting period						6386.26										

**Note -**

1. Due to resignation of Mr. Ajay Mahajan (Ex- MD and CEO of the Company), the company has done accounting entry for the reversal of gratuity of Rs.5,87,333 and ESOP charge of Rs.2,83,42,622. The Company has paid Rs. 55,31,130/- as leave Encashment for Mr. Ajay Mahajan (Resigned on 31st May 2022). The Company has taken cost of the same in its financial statement as per the actuarial valuation report. These amounts are not included in the table above.

2. In the calculation for the remuneration of the existing KMPs the Company has considered Leave Provision and Gratuity as per actuarial valuation report and ESOP charge as per ESOP Valuation report.