

ANNEXURE X TO THE DIRECTORS' REPORT

BUSINESS RESPONSIBILITY REPORT

[Pursuant to regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Last amended on March 29, 2019)]

INTRODUCTION

We, CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited) entrust our people with responsibility and freedom to operate, and empower them by creating an environment that is conducive to performance, thus motivating them to perform better each year. We have a strong record of shareholder value creation through regular dividends. As one of the pioneers of credit rating in Indian market, we are responsible for several rating innovations for our customers.

This Business Responsibility Report articulates our activities based on the nine-principle framework of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. The policy and practice under each principle is explained in subsequent paragraphs with correlation to the Securities and Exchange Board of India (SEBI) reporting format, appended at the end of the Report.

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	:	L67190MH1993PLC071691
2.	Name of the Company	:	CARE Ratings Limited (Formerly known as Credit Analysis and Research Limited)
3.	Registered Address	:	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion East, Mumbai - 400022
4.	Websites	:	www.careratings.com
5.	Email id	:	care@careratings.com
6.	Financial Year reported	:	2018 – 19
7.	Sector(s) that the Company is engaged in (Code - Wise)	:	66190 - Financial Services other than securities dealing activities
8.	List three key products/services that the Company manufactures / provides (as in balance sheet)	:	(i) Ratings: Providing credit ratings including Debt ratings, Bank Loan Ratings, Recovery ratings, SME ratings, other grading services. (ii) Information services (iii) Economic and Industrial Research (available to all on website)
9.	Total number of locations where business activity is undertaken by the Company:- Number of International Locations Number of National Locations	:	The Company currently operates with 10 branches across all over India. Further, the Company is having a subsidiary company in Mauritius and Nepal. Two wholly owned subsidiaries in Mumbai & Navi Mumbai. 2 (Subsidiary Companies) 10 (Branches)
10.	Market Served by the Company – Local/State/ National / International	:	Domestic : India International : Mauritius and Nepal (through subsidiaries)

Section B: Financial Details of the Company

1.	Paid up Capital:	:	Rs. 29,46,12,140
2.	Total Turnover (Rs):	:	Rs. 2,97,35,73,930
3.	Total Profit after taxes (FY19) (Rs):	:	Rs. 1,34,98,68,432
4.	Total Spending on Corporate Social Responsibility [CSR] as percentage of <u>average</u> Net Profit of the company for last 3 financial years:	:	2% (Rs.3.81cr)
5.	List of activities in which expenditure in 4 above has been incurred:-	:	<ol style="list-style-type: none"> 1) K.J. Somaiya Trust: Funding for infrastructure up-gradation of Laboratories.- Rs. 21.35 Lakh 2) Girivanvasi Educational Trust, the trust under the ambit of K.J. Somaiya Trust: Scholarship of destitute children and for renovation of Multi-purpose hall. – Rs. 16.25 Lakh 3) Girivanvasi Educational Trust, the trust under the ambit of K.J. Somaiya Trust for empowering communities by providing financial and technical assistance for sustainable social activities such as developing infrastructure for training, education – Rs. 20.00 Lakh 4) Annamrita foundation (ISKCON Food Relief Foundation): Address the issue of classroom hunger, mal-nutrition and illiteracy for under privileged children. – Rs. 30.00 Lakh 5) The Fine Arts Society, Chembur: Improvement of infrastructure in new premises. – Rs. 30.00 Lakh 6) CARE Ratings scholarship programme through NSDL – Vidyasaarathi for providing scholarships to students pursuing higher education in the field of finance – Rs.50.00 Lakh 7) MelJol focuses on fostering healthy attitudes in adolescents, youth and women by imparting financial literacy – Rs.25.00 Lakh 8) Pratham, NGO does financial literacy programme for the underprivileged youth and women – Rs.15.00 Lakh 9) CSR activities in a Municipal / Government schools – Rs. 25.05 Lakh 10) Prime Minister’s National Relief Fund – Rs. 151.00 Lakh

Section C: Other Details

1.	Company subsidiaries / joint ventures	Subsidiaries <ul style="list-style-type: none"> • CARE Risk Solutions Pvt. Ltd. (Formerly known as CARE Kalypto Risk Technologies and Advisory Service Private Limited) • CARE Advisory Research and Training Limited • CARE Ratings (Africa) Private Limited • CARE Ratings Nepal Limited
2.	Subsidiaries participating in Company’s Business Responsibility (BR) Initiatives	Nil
3.	Other entities ((e.g Suppliers, distributors etc.) participating in Company’s BR initiatives	Nil

1.	Director responsible for implementation of BR policies -	:	
	Director Identification Number (DIN) Name Designation		02781355 Rajesh Mokashi Managing Director and CEO
2.	Details of BR Head	:	
	DIN Number (if applicable) Name Designation Telephone number Email id		07610232 Mehul Pandya Executive Director 022 – 67543456 mehul.pandya@careratings.com

Principle - wise (as per NVGs) BR Policy/ Policies (YES / NO)										
No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	-	Y	Y
		The policies of the Company are developed and aligned to applicable legal requirements, guidelines and the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Last amended on March 29, 2019). CARE has aligned its code of conduct with 'Code of Conduct Fundamentals for credit rating agencies' (the 'IOSCO Code') issued by the International Organization of Securities Commissions (IOSCO), as amended upto July 2018. These are available at http://www.careratings.com/pdf/about-us/IOSCOCode-24Jul18.pdf								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner /CEO/ appropriate Board Director?	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	-	Approved at desired level as required by law	Approved at desired level as required by law
5	Does the company have a specified committee of the Board/ Director/ official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y

[illegible]

Principle – wise policies

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Section D (3) : BR Governance

a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The policies are reviewed by the Board once in a year and as and when the changes are made in these policies, the same are placed before the Board.
b)	Does the Company publish a BR or a Sustainability Report? How frequently it is published?	The Business Responsibility Report is as per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Last amended on March 29, 2019). The report is published as a part of Annual Report.

Section E: Principle - wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1.	<p>Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No.</p> <p>Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/ Others?</p>	<p>Yes, the Company has a Code of Conduct (Code of Ethics) for Directors and Senior Management. Further, the Company has a Code of Conduct for Directors and Employees of CARE. This Code of Conduct is circulated to all the employees at the beginning of the financial year and to the new employees at the time of their induction. Each individual employee and Director is required to confirm his/ her acceptance of the Code of Conduct. Further, the Company has a Whistle Blower Policy which establishes the necessary mechanism for employees to report to the management concerns about unethical behavior or actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. We also have a gift policy which details the circumstances under which gifts can be accepted and also a monetary ceiling has been stipulated. The Company has many Channels of communications, including grievance redressal mechanisms, for stakeholders to communicate their expectations and concerns.</p> <p>Details of Investor Complaints</p> <table><tr><td></td><td>Particulars</td><td>As on 31.03.2018</td><td>Received during 2018 -19</td><td>Redressed during 2018-19</td><td>As on 31.03.2019</td></tr><tr><td></td><td>Investor Complaints</td><td>NIL</td><td>11</td><td>11</td><td>NIL</td></tr></table>						Particulars	As on 31.03.2018	Received during 2018 -19	Redressed during 2018-19	As on 31.03.2019		Investor Complaints	NIL	11	11	NIL
	Particulars	As on 31.03.2018	Received during 2018 -19	Redressed during 2018-19	As on 31.03.2019													
	Investor Complaints	NIL	11	11	NIL													
2.	<p>How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</p>																	

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

CARE Ratings is a credit rating agency being in the services sector where business operations take place in office space and is not directly involved with the environment. However, as we are very cognizant of the environment there are specialized products that we deal with which evaluate how companies deal with it. Also we do look at the impact companies have on environment when do our ratings assignments.

We do have various grading products that are directed to improvement of the environment. These are: ESCO grading specializes in energy audits and implementation of energy efficiency practices in a particular organization. Under Bureau of Energy Efficiency (BEE) platform CARE Ratings carries out assessment of Energy Service Companies (ESCO) ESCOs are the entities which by way of engaging in a performance based contract with a client firm to implement energy conservation measures and costs in a technically and financially viable manner.

CARE Ratings also carries out the Accreditation/Grading exercise for Renewable Energy Service Companies (RESCOs) and System Integrators (SI).

On the social front CARE Ratings has dedicated teams for rating infrastructure projects which have social implications. Two special products which need mention are:

- Expected Loss ratings which has been developed in consultation with the Ministry of Finance and provides an additional input of recovery prospects to assess expected loss.
- Infrastructure investment trusts (InvITs) which involves rating of debt of these trusts including partial guarantees structures.

Outside the business frontier, a social good provided by the company is high quality incisive research in economics and industry to the general public. This can be used for information purposes as well as for taking business decisions by the consumers. Also the functions organized on various subjects relating to ratings and the debt market is complimentary as the objective is to spread awareness.

Further, being in the business of credit rating, the Company has launched all its products taking into consideration the SEBI guidelines. The Company while assigning its ratings does take into consideration any stricture passed by any Government agency such as pollution control board etc. to the extent it may affect the client company's business. The details of the new product and its rationale are submitted to SEBI before its launch. Further, the Company has a Corporate Social Responsibility Policy as per the requirements of the Companies Act, 2013.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

- a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?
– Not applicable
- b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
– Not applicable

3. Does the company have procedures in place for Sustainable sourcing (including transportation)?

- a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

CARE Ratings, being a credit rating agency belongs to services sector and therefore, is relatively less resource intensive in terms of material requirements. Typically the consumables are office stationery, IT-related material, etc. However, despite the volume consumed, the strategy has been localised sourcing, a practise which is followed by every regional office so as to avoid unnecessary transportation and creation of carbon footprint.

As an organization we do work towards less use of paper in the company keeping in mind the environment. All rating notes are circulated by email and use of paper is minimized. Also all rating meetings are held across the country through video conferencing which helps to save on travel costs and reduces environmental degradation to this extent.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

To the extent we print business material; we do use the services of SME level printers in relevant locations. In this way we have helped the small enterprises to grow their business. Also to the extent that we procure material for our functions, we do tend to rely on local vendors which helps sustain relevant communities. Prompt and timely payment is ensured while doing any business with them.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.

Given the nature of our business, we do not have any recyclable waste as the only waste is the regular disposal of garbage.

Principle 3: Businesses should promote the wellbeing of all employees

Employees are the main asset of the company as the business of credit rating is based on knowledge which is manifested in the skills of the employees. CARE Ratings hires its staff at both the entry level as well as laterally based on requirement and merit. As the focus is on merit the company is agnostic to the background and hence is an equal opportunity employer for potential candidates. Once recruited the employees are put through internal training and given a very good open learning environment which helps in personal development. Higher levels of responsibility are allocated to the deserving employees while a career path is chalked out for everyone. When required, lateral recruitment takes place so that there is continuity and there is never a shortfall of leadership at various levels.

Besides a competitive remuneration the company offers several employee engagement activities which fosters team building. Celebrating functions, giving gifts on birthdays, gift cards for festivals, organizing games etc. are all part of this process. The company also offers a flexible work from home policy for those who require such a facility.

1. Please indicate the Total number of employees as on 31.03.2019

633

2. Please indicate the Total number of employees hired on temporary basis / Contractual / casual basis as on 31.03.2019

222 Contractual Employees

3. Please indicate the Number of permanent women employees as on 31.03.2019

219

4. Please indicate the Number of permanent employees with disabilities.

There are no employees with disabilities.

5. Do you have an employee association that is recognized by management

The Company does not have any employee association. All the grievances of employees are resolved directly with the concerned departments.

6. What percentage of your permanent employees is members of this recognized employee Association?

Not Applicable

7. Please indicate the Number of Complaints relating to Child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year

No complaints related to child labour, forced labour, involuntary labour, sexual harassment was received during the year.

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
68%

Safety training for contingencies like fire has been carried out for the employees . Skill upgradation is an ongoing process and given the niche business we are in, there is on the job training and several lecture sessions given on various subjects by senior analysts.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders?

Yes, the company has mapped both the internal and external stakeholders. These are shareholders, clients, employees, regulators and society at large.

The company is constantly in touch with shareholders and potential investors apprising them of the developments on the business front. We attend several investors' conferences and address queries of investors and the MD & CEO represents the company in most of these gatherings. All investor grievances are attended to immediately. CARE also has provided the email id on which the stakeholders can send their queries or grievances. These mails are discussed by the executives responsible and are replied accordingly.

Clients are provided high quality service and provided with information intense research on the economy and industries as a value added service.

Employees are engaged in different activities to make the working environment more agreeable. Town hall sessions are also held with employees to get a feedback on how to make CARE a good place to work for.

The company is in constant touch with the regulators appraising them on developments and appraising them on developments in the rating business.

Our information sharing exercise in the form of economics and industry research is available to everyone on the web site. This is used by business and student community extensively. Also our outreach programmes in the form of awareness sessions especially for SMEs is an ongoing process to reach out to this community which is at the core of all government programmes. The company participates as knowledge partners in several conferences on debt markets and specific industries like steel, roads, commodities etc. conducted by industry associations like ASSOCHAM, PHDCCI etc.

Our spread of financial literacy through training programmes in the field of credit risk management is a step in this direction which is undertaken by our subsidiary CART.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized Stakeholders

The Company has a Corporate Social Responsibility (CSR) Policy as this principle enunciates the aspect of being responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalized. We have provided funds for scholarship and infrastructure improvement to trusts who are involved in benefit of under privileged children.

3. Are there any special initiatives taken by the company to engage with disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

At the professional level, we also provide ratings for SMEs which are the disadvantaged business group when it comes to sourcing credit from the financial system. Such ratings do help in their development, there are special teams which are tuned to working towards understanding their requirements and addressing them. We believe that helping the SMEs with customized products will help them to join the mainstream as they grow in size, which is also the objective of the government which has focused on this segment.

Principle 5: Businesses should respect and promote human right

1. Does the policy of the company on human rights cover only the company or extend to the Groups / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes, the Company's policy on Corporate Social Responsibility which incorporates human rights thought process is directed to identify areas where the Company can contribute to benefit the society. Further, the Company has a grievance redress mechanism in place where any stakeholder can send an email to 'investor.relations@careratings.com' with their query or grievance which are responded to promptly. The report is further put up to the Stakeholders Relationship Committee of the Company. These principles and policy holds for all group companies too.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The details of the complaints received during the year are mentioned in Principle 1.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers / Contractors /NGOs/ others.

CARE Ratings is committed to comply with all applicable environmental, health and safety laws and regulations prevailing in the country.

Considering the nature of business, this principle has limited applicability to the Company. As part of our Code of Conduct (Code of Ethics) for Directors and Senior Management, the Company encourages the protection and proper use of its assets. Further, the Company complies with applicable environmental regulations in respect of its premises and operations.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes. The Company is consciously striving to be responsible in terms of its actions/ operations and its impact on the environment.

CARE has taken certain initiatives to create constant awareness about conservation of resources such as paper, water, electricity etc. In all our offices posters carrying meaningful messages have been placed. The idea is to continually reinforce these messages so as not to lose its impact and awareness in the minds of the audience just like any other advertising or promotional campaign. Encouraging efficient usage of resources by conserving paper, electricity and water and avoiding/preventing pollution is most important for sustainability of the environment.

In all our offices, in order to reduce paper usage a lot of processes involving manual documentation across different organisational functions have been moved on to the IT platforms. The key members of the analytical and business teams, who historically used to print notes and circulate hugely aided in reducing paper footprints by obviating the need of printing.

3. Does the company identify and assess potential environmental risks? Y/N

Not applicable as we are in service sector.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
Not applicable.
5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**
Not applicable.
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
Not applicable
7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to 7. satisfaction) as on end of Financial Year.**
Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

The interactions with external agencies by CARE Ratings are with the sole purpose of developing the credit rating market which involves both the corporate debt market and bank loan market. This it is believed will help in the development of the financial sector that will in turn work towards improving the growth prospects of the economy.

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
Yes. Association of Credit Rating Agencies in Asia (ACRAA)
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company does not take part in lobbying for pecuniary gains.

Participation in ACRAA involves working with other rating agencies in Asia to exchange views on rating and methodologies. The idea is to learn about the global best practices in rating and assessing changing trends.

CARE Ratings regularly engages with the regulators and participates in regular dialogues which them to promote enhanced standards for rating agencies.

The company is working with the regulators to develop the debt market and brings out studies, papers and holds seminars for the same to educate the participants and spread knowledge. The MD & CEO is also part of special Committees set up by the regulator on the corporate bond market. Suggestions on development of bond market are made in the form of White Papers or Seminar Background Papers.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes / initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**
SMEs AND Microfinance Institutions (MFI) are an integral part of the inclusive growth paradigm and CARE Ratings is actively involved in addressing the requirements of this constituency. There are special products customized to the requirements of SMEs/MFI's which will assist them to procure finance. Also ratings for these enterprises are useful for bringing about self-improvement which is what is critical in addressing their structures.

Besides, the Company has a Corporate Social Responsibility Policy which guides all the CSR activities and includes all the activities which the Company can undertake with regard to social and economic development.

Financial literacy is propagated through extensive training programmes in credit risk management by the subsidiary CART. Also continuous flow of research to the community helps business take decisions which in turn bring about growth.

2. Are the programmes / projects undertaken through in- house team / own foundation / external NGO / government structures/ any other organization?

The SME and MFI rating business is handled by separate divisions within the company. The dedicated set of professionals is located across the country and is in regular correspondence with the SME//MFI community. They organize workshops, awareness programmes and provide all the research inputs including newsletters from the in-house research teams to these units.

For the CSR activity, there is a special team handling the planning and implementation of various schemes.

3. Have you done any impact assessment of your initiative?

For the SME business there are regular performance parameters which are monitored on a periodic basis. For the CSR activity the provision of facilities has been targeted and end use is monitored by the team.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

We have a separate SME division which works closely with SMEs. The CSR allocations are already mentioned in the relevant section.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Given the nature of our business, educating the SME is a constant endeavour and the ideology is to have a constant dialogue with them so that they would start getting rated which will help them to manage their finances better.

Amongst the CSR initiatives being conceived are those which are broadly measureable.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Our business enables companies to raise funds in the market, investors to choose their financial options of investment and banks their capital requirements. Customers see value in the ratings and this is the raison d'être of our business. We are therefore constantly in the process of engagement with this spectrum of customers which form the core of our business.

1. What percentage of customer complaints / consumer cases is pending as on the end of financial year

NIL

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

The Company complies with all disclosures requirements for its product and services and the web site www.careratings.com is a reservoir of such information and knowledge.

The Criteria and methodology used to assign ratings are available on the website in great detail for each and every product.

Each press release also specifies applicable list of criteria for rating. The rationale provided explains the reason for the rating. All changes in ratings are clearly spelt out in the relevant section.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No, the company has not received any case filed by any stakeholder against the company for unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.

4. **Did your company carry out any consumer survey/consumer satisfaction trends?**

Yes. The company seeks feedback from its clients on a regular basis.

Detailed surveys are carried out periodically in this context so that it provides inputs to the management to focus on areas where improvement is required