

Date: June 8, 2026
SE/2026-27/25

To,

BSE Limited The General Manager The Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
--	--

Dear Sir/Madam,

Sub: Disclosure of Business Responsibility and Sustainability Report for the Financial Year
2025-26

Pursuant to provisions of Regulations 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Business Responsibility and Sustainability Report for the Financial Year 2025-26.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

MANOJ KUMAR
CV
2026.06.08
19:22:30 +05'30'

Manoj Kumar CV
Company Secretary & Compliance Officer

Encl: As above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Business Responsibility and Sustainability Reporting



SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

S. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L67190MH1993PLC071691
2	Name of the Listed Entity	CARE Ratings Limited
3	Year of incorporation	1993
4	Registered office address	4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022
5	Corporate address	Same as above
6	E-mail	investor.relations@careedge.in
7	Telephone	022-67543456
8	Website	www.careedge.in
9	Financial year for which reporting is being done	2025-26 (April 1, 2025 - March 31, 2026)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")
11	Paid-up Capital	Rs. 30,04,70,130
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mradul Mishra, Head - Corporate Communications 022-67543456 investor.relations@careedge.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is prepared on a Standalone basis
14	Name of Assurance Provider	None
15	Type of Assurance obtained	None

II. PRODUCTS / SERVICES

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Ratings	Offering Bank Loan Ratings, Capital Market Instruments, Including NCDs/ Bonds/ Hybrids/ CPs/CDs, etc, Structured Finance Ratings, Monitoring Agency Services for Equity Capital Rating of REITs /InvITs, Resolution Plan Ratings, Recovery Ratings, Issuer Ratings	96.38%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Ratings	66190	96.38%

III. OPERATIONS

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	10*	10
International	Not Applicable	-	-

*Includes Registered Office Address as mentioned in Point no. 4 above

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The company operates through 10 branches across 7 states
International (No. of Countries)	The company conducts overseas operations through its subsidiary entities in GIFT City, Mauritius, Nepal and South Africa

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.24%

c. A brief on type of customers

CARE Ratings, a leading credit rating agency in India, provides credit ratings and, in-depth research across a diverse range of sectors, including banking, financial institutions, corporates, MSMEs, and public sector entities. The Company evaluates the financial strength and creditworthiness of entities through a comprehensive assessment of industry dynamics, financial performance, and macroeconomic factors, thereby offering stakeholders informed insights into their ability to meet financial obligations.

IV. EMPLOYEES

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	608	384	63%	224	37%
2	Other than Permanent (E)	40	14	35%	26	65%
3	Total employees (D+E)	648	398	61%	250	39%
Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F+G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	0	0	0%	0	0%
Differently Abled Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F+G)	NA	NA	NA	NA	NA

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	7	1	14%
Key Management Personnel*	3	0	0%

*MD & Group CEO is part of KMP and BoD

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	14.01%	21.23%	21.44%	27.27%	23.43%	23.25%	23.90%	23.50%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23 (a) Name of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CARE Analytics & Advisory Private Limited	Subsidiary	100%	No
2	CARE ESG Ratings Limited	Subsidiary	100%	No
3	CareEdge Global IFSC Limited	Subsidiary	100%	No
4	CARE Ratings (Africa) Private Limited	Subsidiary	78%	No
5	CARE Ratings Nepal Limited	Subsidiary	51%	No
6	CARE Ratings South Africa (Pty) Ltd*	Subsidiary	78%	No

*CARE Ratings Limited holds 78% in CARE Ratings (Africa) Private Limited, which holds 100% in CARE Ratings South Africa (Pty) Limited

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in Rs.): 388 Crore

(iii) Net worth (in Rs.): 984 Crore

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Grievances pertaining to communities managed through the Company's NGO partners, who assess the concerns and propose appropriate remedial measures. These recommendations are communicated to the concerned communities, and upon mutual concurrence, a structured course of action is executed to ensure effective and timely resolution	0	0	None	0	0	None
Investors (other than shareholders)	Yes - https://www.careratings.com/investors-contact	0	0	None	1	0	None
Shareholders	Yes - https://www.careratings.com/investors-contact	2	0	None	0	0	None
Employees and workers	Employees can raise their grievances to the reporting manager or to the HR via direct discussion and via email	0	0	None	0	0	None
Customers	Yes - https://www.careratings.com/investors-contact	7	0	None	6	0	None
Value Chain Partners	Yes - https://www.careratings.com/investors-contact	0	0	None	0	0	None
Other (Total)	Yes - https://www.careratings.com/investors-contact	1	0	None	1	0	None

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Sustainability	Opportunity	Adoption of sustainable practices enhances operational efficiency, strengthens brand positioning, and aligns the Company with global ESG expectations	-	Positive: It enables cost optimisation through improved energy efficiency, aligns with best practices sought after by industry players, and strengthens brand value, thereby supporting long-term financial performance and competitive advantage
2	Learning & Development	Opportunity	Continuous skill enhancement supports organisational agility, innovation, and long-term competitiveness	-	Positive: It drives enhanced employee productivity, strengthens capability development, and fosters a culture of innovation, thereby contributing to improved organizational performance and long-term value creation
3	Diversity Equity & Inclusion	Opportunity	A diverse workforce enables a broad range of perspectives and experiences, which enhances inclusivity and drives innovation within the organisation	-	Positive: It promotes an inclusive workplace culture, where varied backgrounds and perspectives enhance innovation in approach and service delivery, leading to improved organisational performance
4	Data Privacy & Cyber Security	Risk	Exposure to cyber threats and data breaches may disrupt operations and erode stakeholder trust, while non-compliance with data protection regulations can result in legal liabilities, penalties, and adverse impact on business continuity.	> Regularly review and enhance policies and procedures to align with evolving industry standards > Ensure adherence to applicable data protection laws and regulatory requirements > Establish robust mechanisms to promptly record, report, and notify relevant authorities of any incidents > Conduct mandatory cybersecurity awareness and training programmes for all employees	Negative: Failure to maintain robust data security standards can expose the organisation to significant risks, including substantial fines and penalties for non-compliance with data protection regulations, potential legal action from affected parties in the event of data breaches, and operational disruptions arising from cyberattacks that may shut down systems or compromise business operations. Such incidents, including data leakages, can significantly damage the organisation's reputation among stakeholders, attract heightened regulatory scrutiny, and erode stakeholder trust and confidence.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Talent Attraction & Retention	Opportunity	Effective talent management strengthens organisational readiness and capability and supports sustainable growth	-	Positive: Optimised talent acquisition and retention leading to lower recruitment and attrition-related costs, enhanced workforce productivity and organisational stability, and sustained value creation through improved service quality and operational efficiency. Mitigates the risk of unexpected talent loss.
6	Employee Engagement and Well-being	Risk & Opportunity	Risk: Low levels of employee engagement and inadequate focus on well-being may lead to reduced productivity, higher attrition, increased absenteeism, and potential reputational concerns as an employer Opportunity: A motivated and engaged workforce drives productivity, retention, and overall organisational performance	The Company's strength lies in its people, given the knowledge-intensive nature of the credit rating business. It follows a merit-driven and inclusive approach to talent acquisition across both entry-level and experienced roles, ensuring equal opportunities irrespective of background. Post onboarding, employees are supported through structured learning programmes, continuous skill enhancement, and clearly defined career progression paths, with leadership continuity maintained through targeted lateral hiring where required. The Company offers competitive remuneration along with a range of employee-focused initiatives, including comprehensive health insurance, periodic health check-ups, and recognition programmes. Flexible work arrangements, including work-from-home options, are also provided to support employee well-being and promote work-life balance.	Positive: A stable and engaged workforce enhances productivity, reduces absenteeism, and strengthens retention, thereby lowering recruitment and training costs, while reflecting the Company's commitment to a supportive work environment and a proactive approach to talent development. Negative: The Company's growth and long-term success are closely linked to the strength and engagement of its workforce. Inability to effectively address employee expectations may lead to higher attrition, reduced efficiency and could adversely impact business performance and growth over time.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights	Risk & Opportunity	Risk: A lack of a comprehensive human rights framework addressing critical aspects such as fair labour practices, elimination of harassment at workplace, equitable compensation, gender diversity, prevention of workplace harassment, may adversely affect the Company's social performance across its workforce Opportunity: Adherence to human rights principles reinforces ethical business practices, strengthens organisational credibility, and builds sustained confidence among stakeholders	The Company is dedicated to advancing human rights by nurturing a workplace environment grounded in respect, dignity, and inclusivity. It maintains a zero-tolerance approach towards harassment, promotes fairness and equal opportunity for all employees, and conducts its operations in line with ethical and socially responsible principles.	Positive: It strengthens stakeholder trust and organizational credibility, along with a significantly reduced risk of legal exposure, regulatory actions, and litigation arising from non-compliance with human rights standards. Negative: Non-adherence to labour and human rights regulations may lead to regulatory penalties, increased legal and compliance costs, and increased attrition rates, thereby adversely impacting the Company's reputation and financial performance.
8	Community Engagement	Risk & Opportunity	Risk: Limited community engagement or inadequate implementation of CSR initiatives may lead to negative public perception, and potential reputational damage Opportunity: Active engagement with communities strengthens the Company's social image and fosters long-term goodwill for the organization	CSR initiatives within the Company are guided by a dedicated function that ensures strong governance, prudent deployment and optimisation of resources, and effective on-ground implementation of programmes.	Positive: Effective implementation of CSR initiatives plays a pivotal role in elevating the organisation's reputation, fostering stakeholder confidence, reflecting its commitment to responsible business practices, and generating sustained goodwill and long-term value creation. Negative: Insufficient focus on community development initiatives could result in gaps in regulatory adherence and expose the organisation to increased oversight and scrutiny from authorities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Risk & Crisis Management	Risk	Deficiencies in risk management, along with weak internal control frameworks, may expose the organization to operational interruptions, financial setbacks, and reputational erosion, thereby negatively affecting overall business performance and continuity	The Company has established a Board-level Risk Management Committee (RMC) responsible for overseeing and periodically reviewing the enterprise-wide Risk Management Plan, in compliance with Regulation 21 of the SEBI (LODR) Regulations, 2015, with details of its composition disclosed in the Corporate Governance section of the Annual Report. The Company follows a structured risk management framework to systematically identify, assess, and manage both internal and external risks across functions, supported by defined processes for documentation and reporting. Key risk parameters are evaluated and categorised into high, medium, and low risk levels, with periodic monitoring undertaken on a half-yearly and annual basis to track performance. This approach enables continuous assessment of risk exposure, emerging trends, and potential business impacts, thereby supporting timely mitigation and informed decision-making.	Negative: Failure to adhere to applicable regulatory requirements may adversely affect the Company's reputation, erode stakeholder confidence, and pose risks to long-term business sustainability and operational continuity.
10	Corporate Governance & Oversight	Risk & Opportunity	Risk: Weak governance practices may lead to regulatory penalties, reputational damage, and erosion of investor confidence Opportunity: Strong governance enhances transparency, investor trust, and long-term value creation.	The Company upholds and continually strengthens ethical business conduct and regulatory adherence, aligning its practices with SEBI requirements and globally recognized best-in-class standards.	Positive: Enhanced investor confidence, improved valuation multiples, and strengthened regulatory alignment, collectively contributing to sustained financial stability and market credibility. Negative: Exposure to financial penalties, legal liabilities, and enforcement actions arising from instances of regulatory non-compliance

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Innovation & Technology	Opportunity	The integration of advanced technologies such as artificial intelligence, machine learning, and big data analytics enables rating agencies to generate deeper insights, streamline processes, and enhance operational efficiency. Additionally, technological adoption fosters innovation in rating methodologies, strengthens governance frameworks, and improves overall service delivery, thereby creating a distinct competitive advantage.	-	The Company has implemented technology-enabled platforms to streamline operational processes, enhance efficiency, and facilitate seamless, end-to-end digital workflows across functions. The company encourages effective application of AI tools for process efficiency.
12	Ethics & Integrity	Risk	Any deviation from ethical standards, including biased ratings, inadequate disclosures, or internal misconduct may significantly undermine the agency's credibility, erode stakeholder trust, and expose it to regulatory actions such as investigations, financial penalties, or potential restrictions on its license to operate.	The Company has established structured policies and frameworks to ensure that the Board of Directors is adequately informed and equipped to effectively discharge its responsibilities. All strategic and operational decisions are undertaken with a strong emphasis on integrity and full compliance with applicable legal and regulatory requirements.	Negative: Any violation of ethical standards may trigger, potential restrictions or revocation of operating licenses, increased oversight from regulators, and substantial damage to the organisation's reputation, thereby impacting its long-term viability.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.careratings.com/corporate-governance								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4 Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's policies are comprehensively designed and aligned with applicable statutory requirements, regulatory frameworks, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In addition, the Company has harmonised its Code of Conduct with the 'Code of Conduct Fundamentals for Credit Rating Agencies' (IOSCO Code) issued by the International Organization of Securities Commissions (IOSCO), ensuring adherence to its latest amendments and global best practices.								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment - Enhance GHG inventorization by expanding to categories beyond scope 1 and 2 to comprehensively account for emission footprint. - Implement energy efficient systems in office space. Social - Cultivate a diverse, inclusive, and equitable workplace environment that promotes equal opportunity and employee well-being. - Strengthen human capital through continuous capacity-building initiatives, including regular training and engagement programmes on human rights, ethical conduct, and sustainability-related practices for employees - Continue to implement CSR initiatives in alignment with the Company's CSR Policy, with a focus on driving measurable social impact and contributing to sustainable community development - At least 90% workforce capacity is ensured for the Analytics and BD verticals through weekly reviews by the business with the HR (TA) team - Maintain recruitment turnaround times within agreed benchmarks for replacement hires to ensure timely onboarding, workforce continuity, and minimal business disruption.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
			Strengthen leadership continuity through robust succession planning by identifying potential successors for all critical roles, with focused coverage across key verticals such as Analytics and Business Development through the annual Talent Book exercise						
			Governance - Uphold high standards of transparency, accountability, and ethical conduct across operations through robust governance practices and adherence to responsible business principles. - Establish and reinforce ESG oversight at the Board level to enable informed decision-making and alignment with the Company's sustainability objectives - Continue with ESG awareness & capacity building sessions for senior leadership						
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.			Environment - Advanced digitalization initiatives across operations, leading to a significant reduction in paper consumption and improved resource efficiency - Strengthened energy performance across offices by deploying intelligent solutions, optimizing infrastructure, and adopting sustainable energy management practices Social - Attrition rate maintained at 21% - Maintained company-wide attrition within the defined range, aligned with industry benchmarks and agreed management thresholds, reflecting effective talent retention and workforce stability in a competitive market environment - Promoted an inclusive and diverse workplace, with initiatives focused on employee engagement and well-being - The company periodically administers anonymous surveys to gauge the levels of employee engagement - Continued implementation of CSR initiatives aligned with the Company's CSR Policy - Advance CSR initiatives in line with the Company's CSR policy, with focused interventions across community development, women empowerment, healthcare, and education to drive inclusive and sustainable social impact Governance - Reinforced ethical business practices and regulatory compliance, in line with SEBI regulations and global best practices - Company continues to exhibit strong governance standards with zero compliance breaches and regulatory fines						
Governance, leadership and oversight									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)			At CARE Ratings, we recognize that sustainable business practices are integral to long-term value creation and responsible corporate conduct. As a leading credit rating agency, we remain committed to embedding ESG principles into our operations, guided by our core values of integrity, transparency, and accountability. During the year, the Company has undertaken focused environmental initiatives to enhance resource efficiency and reduce its environmental footprint. These include the transition to energy-efficient LED lighting, modernization of HVAC systems with advanced technologies, and the adoption of digital platforms to promote paperless operations. On the social front, CARE Ratings continues to drive meaningful impact through its CSR initiatives across key areas such as education, healthcare, animal welfare, and sustainable livelihoods, while also fostering an inclusive, safe, and engaging workplace for its employees. Going forward, CARE Ratings will continue to strengthen its sustainability approach by advancing initiatives that improve energy efficiency, optimize resource utilization, and create positive social impact. We remain committed to aligning our business practices with evolving ESG expectations while delivering long-term value to all stakeholders.						

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation and oversight of the Company's Business Responsibility policies are entrusted to the Corporate Social Responsibility & Sustainability Committee, operating in close coordination with the Board of Directors.								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board has entrusted the oversight of the Company's Environmental, Social, and Governance (ESG) and sustainability agenda to the Corporate Social Responsibility & Sustainability Committee. The Committee is responsible for reviewing ESG-related matters, including the formulation and implementation of sustainability strategies, monitoring performance against defined objectives, and ensuring robust and comprehensive disclosures. Acting as a strategic extension of the Board, the Committee supports effective governance by guiding the development and strengthening of the Company's ESG framework. It meets at regular intervals to evaluate the Company's environmental, social, and economic performance, while continuously driving the integration of sustainability principles into core business operations.								

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company undertakes regular review and assessment of its policies, enabling timely updates and strengthening their effectiveness in line with regulatory developments and organisational priorities									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board periodically reviews, on a quarterly basis, the Company's adherence to all applicable statutory and regulatory requirements. Any instances of non-compliance, if identified, are promptly addressed through corrective and preventive actions to ensure continued compliance									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	The Company undertakes internal assessment of its policies through structured review processes, ensuring their effectiveness, relevance, and alignment with regulatory requirements and business priorities								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”.

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	The Management periodically briefs the Board on significant developments concerning the Company, including evolving industry dynamics, enhancements to the business model, key risk indicators, and the corresponding mitigation measures. On induction, every Independent Director is enrolled in a structured familiarization programme aimed at providing a comprehensive understanding of the Company's operations and governance architecture. The programme encompasses an overview of the Company, its vision and strategic direction, industry environment, core business strategies, risk management practices, ESG initiatives, relevant Codes of Conduct (including those relating to insider trading and senior management), prevailing corporate governance standards, recent regulatory developments, and the specific duties and responsibilities associated with serving on the Board and its Committees.		
Key Managerial Personnel	4	Prevention of Sexual Harassment, Code of Conduct for Prevention of Insider Trading, Information Security Awareness, Anti-Bribery and Anti- Corruption	67%
Employees	4	Prevention of Sexual Harassment, Code of Conduct for Prevention of Insider Trading, Information Security Awareness, Anti-Bribery and Anti- Corruption	100%
Workers	NA	NA	NA

- 2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	NA
Punishment	Nil	Nil	NA	NA

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has instituted a robust Code of Conduct that categorically prohibits any form of bribery or corrupt practices, underscoring its strong commitment to ethical governance and integrity. The Code is applicable to all Directors, members of Senior Management, and employees across the organization. It is disseminated to employees at the beginning of each financial year and forms an integral part of the onboarding process for new recruits. Further, all Directors and employees are required to provide formal confirmation of their compliance with the Code, thereby strengthening a culture of accountability and reaffirming the organization's collective commitment to ethical and responsible business conduct.

https://www.careratings.com/upload/pdf/IOSCO_Code_of_Conduct.pdf

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6 Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	80 days	85 days

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	1.61%	0.95%*
	b. Sales (Sales to related parties/ total sales)	0.01%	0.01%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	11.29%	0%
	d. Investments (Investments in related parties / total investments made)	0%	14.09%

*Last year's figures have been updated

Leadership Indicators**1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA		

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The Company mitigates potential conflicts of interest through a robust and clearly articulated governance framework, supported by key policies such as the “Policy on Firewall between the Company and its Group Entities” and the “Code of Conduct for the Board and Senior Management.” To ensure transparency and prudent management of such situations, members of the Board and Key Management Personnel (KMPs) are obligated to disclose any significant financial or commercial interests that could give rise to a conflict with the Company’s interests. These disclosures are submitted at the start of each financial year and revised as necessary to reflect any changes. Furthermore, Directors withdraw from deliberations and refrain from participating in decision-making at Board or Committee meetings where any direct or indirect interest exists, thereby reinforcing the principles of independence, fairness, and impartiality in governance practices.

PRINCIPLE 2:

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	Considering the nature of the Company’s operations in the service sector, research and development (R&D) activities and capital expenditure (Capex) are not applicable		
Capex			

2	a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Given the nature of its operations as a credit rating agency, the Company has limited direct procurement of raw materials. Key resources primarily include electricity, office supplies, and communication/IT infrastructure. While local vendor sourcing is not a significant aspect of operations, the Company ensures responsible procurement by engaging vendors for furniture, IT equipment, and related services who adhere to relevant quality and sustainability certifications, wherever applicable
	b. If yes, what percentage of inputs were sourced sustainably?	

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Considering the nature of the Company’s operations, this disclosure is not applicable
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering the nature of the Company’s operations, EPR is not applicable

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NA		

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled (MT)	Safely Disposed
Plastics (including packaging)	Given that the Company's activities are limited to rating and analytical services, with no involvement in manufacturing, this disclosure requirement does not apply					
E-waste	E-waste will be responsibly managed and disposed of through authorised recyclers in compliance with applicable regulatory requirements					
Hazardous waste	NA					
Other waste	CARE Ratings is committed to minimizing its environmental impact through effective waste management practices. It ensures that organic waste is handled and disposed of responsibly in compliance with regulatory requirements					

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Considering the nature of the Company's operations, this disclosure is not applicable	

PRINCIPLE 3:

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1 a *Details of measures for the well-being of employees:*

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	384	384	100%	384	100%	NA	NA	384	100%	0	0%
Female	224	224	100%	224	100%	224	100%	NA	NA	0	0%
Total	608	608	100%	608	100%	224	100%	384	100%	0	0%
Other than Permanent employees											
Male	14	14	100%	14	100%	NA	NA	14	100%	0	0%
Female	26	26	100%	26	100%	26	100%	NA	NA	0	0%
Total	40	40	100%	40	100%	26	100%	14	100%	0	0%

b *Details of measures for the well-being of workers:*

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -*

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.13%	1.31%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	2.14%	NA	Y	2.04%	NA	Y
Others - Please specify	NA	NA	NA	NA	NA	NA

*ESI is provided to all the eligible employees on roll

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

A significant proportion of the Company's offices operate from commercial facilities that incorporate accessible infrastructure, including ramp access at entry points, braille-supported elevator systems, and dedicated restroom facilities for persons with disabilities. These premises are further reinforced with appropriate safety and security arrangements, ensuring a safe, accessible, and inclusive environment for all employees.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, in compliance with the Rights of Persons with Disabilities Act, 2016, the Company has established an Equal Opportunity Policy, accessible to all employees through the intranet platform

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	CARE Ratings is committed to fostering a supportive and inclusive work environment by establishing effective mechanisms to address employee grievances. The organization follows an open-door policy, encouraging employees to raise concerns during quarterly townhalls conducted by MD & Group CEO and the CRO as well as encouraging employees to raise issues directly with their respective line managers. In addition, employees may submit written grievances via email, HR Helpdesk and to the Human Resources department for further review and appropriate action.
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	608	0	0%	598	0	0%
Male	384	0	0%	408	0	0%
Female	224	0	0%	190	0	0%
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year) *				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	384	226	59%	375	98%	408	249	61.03%	386	94.61%
Female	224	123	55%	222	99%	190	110	57.89%	180	94.74%
Total	608	349	57%	597	98%	598	359	60.03%	566	94.65%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Training programs are conducted exclusively for permanent employees, with the exception of POSH training, which is extended to all employees irrespective of employment status

9 Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year) *		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	384	357	92.97%	408	355	87.01%
Female	224	203	90.63%	190	179	94.21%
Total	608	560	92.11%	598	534	89.30%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*53 male employees and 11 female employees were not eligible for the performance and career development reviews, due to their late entry into the organization

10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

As most of the Company's offices operate from shared commercial facilities, fire safety drills are conducted at regular intervals by the respective premises management. These measures are further supplemented by Company-led fire safety and emergency response training programmes delivered by external specialists. In addition, periodic fire safety evaluations are undertaken across all locations to ensure preparedness and compliance. The Company also undertakes routine upkeep and disinfection of water purification units to uphold hygiene standards. Given the nature of its operations, occupational health and safety exposures are relatively low. Nevertheless, the Company remains committed to enhancing employee well-being and fostering psychological safety. The Human Resources function continues to drive various engagement and wellness initiatives aimed at nurturing a positive, inclusive, and supportive workplace culture.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Although this requirement is not materially applicable considering the nature of the Company's operations, it continues to adopt a preventive and risk-aware approach towards workplace safety. Accordingly, the Company has deployed measures such as fire and smoke detection systems, controlled access infrastructure, CCTV-based monitoring, and 24x7 security arrangements to safeguard its premises and ensure a secure working environment.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

NA

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company provides comprehensive group health and personal accident insurance coverage to all its employees, supporting their well-being and financial security.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

Please refer to the Q10 (a) above

13 Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Regular internal audits were undertaken to review the effectiveness of health and safety practices and identify opportunities for continuous improvement
Working Conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, the Company offers a well-rounded employee benefits framework encompassing personal accident insurance, medical coverage, and provisions towards long-term gratuity liabilities. Statutory entitlements, including provident fund and gratuity, are administered with due diligence and disbursed in a timely manner in accordance with applicable legal requirements.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company maintains a strong focus on regulatory compliance across its value chain, ensuring that all statutory dues are duly deducted and deposited by its partners in a timely manner.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Considering the nature of the Company's operations, this disclosure is not applicable			
Workers				

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company adopts a competency-based hiring approach and actively invests in ongoing skill enhancement to align with dynamic business requirements. Given this forward-looking emphasis on workforce development, the implementation of formal transition assistance programmes is not considered necessary at this stage.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE 4:**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****Essential Indicators****1 Describe the processes for identifying key stakeholder groups of the entity**

All individuals and entities that are directly or indirectly connected with the operations of CARE Ratings are considered part of its stakeholder ecosystem. The Company has mapped its principal internal and external stakeholders, comprising investors/shareholders, regulatory institutions, suppliers and vendors, non-governmental organisations (NGOs), local communities, customers, employees, industry bodies, and clients.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders & Investors	No	Annual General Meeting, email communicate, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, Press releases and Company website	Quarterly, Periodic	Quarterly and annual financial results, Company performance and updates, corporate governance
2	Employees	No	Senior leaders' communication, performance appraisal review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication and newsletters	Ongoing	Job satisfaction, Fair pay, performance remuneration, Training and Development initiatives that support career growth, Safe and healthy working conditions, Non-discrimination on the basis of colour, gender, race, sexual orientation, or caste, Prompt grievance redressal mechanisms
3	Customers	No	Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, Email, Customer feedback, advertisement, newspapers and other digital platforms, customer helpline	Ongoing	All client information is driven through CRM which has been implemented across our offices and functions. We make use of business intelligence tools to provide efficient customer service and personalized business reports

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Industry Associations	No	Newsletters, websites, emails, webinars	Monthly or as deemed necessary by either party	Industry standards
5	Regulators/ Legislators	No	Emails, regular meetings with Regulators, Regulatory filings, correspondence & meetings	Periodic	Data security, regulatory updates
6	Communities	Yes	Community service events, surveys, emails, service campaigns, website	Ongoing	Access to education, access to healthcare

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company reviewed its material topics by undertaking comprehensive materiality assessment process in FY 2025-26 and undertook necessary refinements to reflect evolving business priorities, stakeholder expectations, and emerging sustainability considerations. This review enabled reassessment of associated risks and opportunities, supported the strengthening of mitigation measures, and led to modifications in the prioritisation of material topics across environmental, social, and governance (ESG) parameters. The revised outcomes were further evaluated by senior leadership to provide strategic direction and ensure continued alignment with the Company's sustainability objectives.

The Company follows a structured approach to stakeholder engagement, beginning with the identification and prioritisation of key internal and external stakeholders based on their influence and relevance to business operations. Engagement was carried out through various formal channels such as meetings, surveys, consultations, and grievance redressal mechanisms to gather stakeholder inputs and expectations. The feedback received is systematically analysed and integrated into business strategies, risk management processes, and sustainability initiatives, including the materiality assessment framework. The effectiveness of the engagement process is periodically reviewed by senior management and the Board to ensure alignment with evolving stakeholder expectations, with continuous improvements undertaken as required.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Material issues are periodically reviewed and updated to reflect evolving stakeholder expectations, emerging risks, and the Company's strategic priorities, ensuring continued relevance and effectiveness. Key material issues identified include Environmental Sustainability, Learning & Development, Diversity Equity & Inclusion, Data Privacy & Cyber Security, Talent Attraction & Retention, Employee Engagement and Well-being, Human Rights, Community Engagement, Risk & Crisis Management, Corporate Governance & Ethics, Innovation & Technology and Ethics & Integrity

Please refer Section A- Q26 for details

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

CARE Ratings' CSR interventions are directed towards advancing key social priorities, including education, healthcare, animal welfare, and sustainable livelihood enhancement, among others. Detailed disclosures in this regard are provided under Principle 8 – Leadership Indicator 6.

PRINCIPLE 5:

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	608	606	99.67%	598	598	100%
Other than permanent	40	35	87.5%	38	38	100%
Total Employees	648	641	98.9%	636	636	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	608	0	0%	608	100%	598	0	0%	598	100%
Male	384	0	0%	384	100%	408	0	0%	408	100%
Female	224	0	0%	224	100%	190	0	0%	190	100%
Other than permanent	40	0	0%	40	100%	38	0	0%	38	100%
Male	14	0	0%	14	100%	11	0	0%	11	100%
Female	26	0	0%	26	100%	27	0	0%	27	100%
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	6*	24,75,017	1	22,80,897
Key Managerial Personnel	3	1,37,02,268	0	0
Employees other than BoD and KMP	381	16,90,796	224	13,13,060
Workers	NA	NA	NA	NA

* MD and Group CEO who is also part of BoD, his remuneration is considered under KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	24.95%	25.96%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has established a formal Grievance Redressal mechanism, as outlined in the Employee Manual, enabling employees to raise concerns or complaints with the Human Resources function or Senior Management. The framework ensures that no employee or associate faces any form of retaliation or adverse action for reporting concerns in accordance with the prescribed policy.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Grievances may be formally submitted in writing to the Reporting Manager, or escalated to the Functional Head or HR Head, as required

6 Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company remains dedicated to advancing employee well-being and cultivating a safe, inclusive, and supportive workplace, underpinned by structured internal grievance redressal mechanisms. To ensure timely and effective resolution of employee concerns, the Company has established formal channels through its Code of Conduct, Employee Manual, and Whistle Blower Policy. Further, the Company has adopted a Policy on Prevention of Sexual Harassment at the workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Periodic training and sensitisation programmes are conducted to strengthen awareness, encourage compliance, and foster a respectful and secure work environment.

**9 Do human rights requirements form part of your business agreements and contracts?
(Yes/No)**

The Company embeds human rights principles into its contracts and agreements, incorporating clauses that prohibit child labour, forced labour, and other unethical practices.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	While a formal evaluation has not been undertaken, the Company consistently adheres to its core values, guiding principles, and ethical standards across all its operations and stakeholder engagements
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company conducts regular training programmes on the Code of Conduct to reinforce ethical standards and responsible behaviour across the organisation. In addition, it organises Prevention of Sexual Harassment (POSH) training sessions and periodic refresher programmes to promote awareness, ensure compliance, and foster a safe, inclusive, and respectful workplace environment.

2 Details of the scope and coverage of any Human rights due diligence conducted.

NA

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of the Company's office locations are based within commercial premises that incorporate inclusive design features to support persons with disabilities, such as ramp-enabled access points and elevators with braille functionality. These facilities are complemented by appropriate safety and security systems, ensuring a safe, accessible, and inclusive working environment for all employees.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Although a formal review mechanism is not currently in place, the Company reinforces its expectations for value chain partners to operate in line with its core values, ethical guidelines, and responsible business practices in all dealings
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6:

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1 Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	2501.72	2353.42
Total fuel consumption (E)	209.42	161.67
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,711.14	2515.09
Total energy consumed (A+B+C+D+E+F)	2,711.14	2515.09
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations) (Turnover in millions)	0.70	0.75
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Reporting boundary of the BRSR is limited to the Company's operations in India; accordingly, PPP is not applicable	
Energy intensity in terms of physical output (Total energy consumed / Full Time Equivalent) *	4.46	4.21
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

* Full Time Equivalent is taken to report output-based intensity as per SEBI circular released on 20th December, 2024 for both years

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

- 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

- 3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year) [#]
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	7,319.16	7,183.62
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,319.16	7183.62
Total volume of water consumption (in kilolitres)	7,319.16	7183.62
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Turnover in millions)	1.89	2.13
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Reporting boundary of the BRSR is limited to the Company's operations in India; accordingly, PPP is not applicable	
Water intensity in terms of physical output (Total water consumption / Full Time Equivalent) *	12.04	12.01
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

[#]As per SEBI circular released on 20th December, 2024, total water consumption for both the years is calculated as = 45 litres*No. of employees for the current year*No. of working days for the current year

* Full Time Equivalent is taken to report output based intensity as per SEBI circular released on 20th December, 2024 for both years

- 4 Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) To Groundwater	Nil	Nil
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iii) To Seawater	Nil	Nil
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	Nil	Nil
No treatment	-	-
With treatment - please specify level of treatment	-	-
(v) Others (municipal sewers)	5,855.32	5746.9
No treatment	5,855.32	5746.9
With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	5,855.3*	5746.9*

* It is assumed that 80% of the total volume of water consumption is discharged

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency No			

DG sets are operated infrequently and only for limited durations; therefore, monitoring and measurement of the associated parameters are not undertaken.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14.83	11.53
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	505.21	475.26
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Turnover in millions)	Metric tonnes of CO ₂ equivalent/Rs in million	0.13	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Full Time Equivalent)*	tCO ₂ e/FTE	0.86	0.81
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Reporting boundary of the BRSR is limited to the Company's operations in India; accordingly, PPP is not applicable

* Full Time Equivalent is taken to report output based intensity as per SEBI circular released on 20th December, 2024 for both years

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As a credit rating agency, the organization has relatively limited direct impact on the environment due to the nature of its operations. However, it remains conscious of its environmental responsibilities and is committed to adopting sustainable practices and minimizing its overall environmental impact.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output (Total waste generated / Full Time Equivalent)	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Considering the nature of our operations, hazardous and non-hazardous waste do not constitute material issues for the company. Nevertheless, we remain committed to responsible environmental practices and have initiated processes to monitor waste generation, albeit in minimal quantities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The company's operations do not involve the use of any hazardous or toxic substances, in line with the nature of its business activities.

- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA			

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-------	---	--------------------------------------	---	---------------------------------

The Company operates from commercial premises that adhere to all relevant environmental norms and statutory compliance requirements.

Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** NA

(ii) **Nature of operations:** NA

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	-	-
(iv) Seawater / desalinated water	NA	NA
(v) Others		
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)*	FY 2024-25 (Previous Financial Year)*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	879.64*	840.37*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Rs. in million	0.23	0.25
Total Scope 3 emission intensity - per employee	Metric tonnes of CO ₂ equivalent/ employee	1.45	1.41

*This year scope 3 emissions inventory has been expanded by including emissions from category 6 - business travel. Emissions data for the previous year is updated accordingly.

#Scope 3 emissions in total covers 2 categories - Category 8 - leased assets and category 6 business travel

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

- 3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

- 4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Enhancing Efficiency through Smart Lighting Solutions	Traditional lighting systems were transitioned to energy-efficient LED solutions across operational locations	The adoption of LED lighting has led to lower maintenance requirements, enhanced operational efficiency, and improved system reliability. Additionally, it has resulted in significant long-term cost savings and more efficient utilisation of resources.
2	Smart HVAC Modernisation for Energy Efficiency and Indoor Air Quality	Existing HVAC systems were upgraded to energy-efficient units incorporating advanced technologies such as variable frequency drives (VFDs), intelligent sensors, and automated climate control mechanisms	The incorporation of advanced air filtration systems and optimised ventilation has led to a marked improvement in indoor air quality, promoting a cleaner, safer, and more conducive workplace environment, thereby enhancing employee well-being and supporting higher productivity levels.
3	Digital Transformation for Paperless Operations	Technology-driven platforms were deployed to optimise operational processes and enable digital workflows, resulting in a substantial reduction in paper consumption across all office locations.	Multiple processes that were previously reliant on physical documentation have been effectively migrated to digital systems. This transition to IT-enabled solutions has significantly reduced paper usage, improved process efficiency, lowered dependence on physical storage, and facilitated seamless access to records across departments.

- 5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company acknowledges the strategic importance of business continuity and has implemented comprehensive policies and frameworks to ensure the seamless operation of critical functions in the event of unforeseen disruptions.

- 6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

Considering the nature of the Company's operations, this disclosure is not applicable

- 7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NA

- 8 How many Green Credits have been generated or procured:**

a. *By the listed entity*

Nil

b. *By the top ten (in terms of value of purchases and sales, respectively) value chain partners*

Nil

PRINCIPLE 7:**BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT****Essential Indicators****1 a. Number of affiliations with trade and industry chambers/ associations.**

The Company maintains active memberships with four leading trade and industry chambers/associations, enabling meaningful industry engagement, collaboration, and exchange of knowledge.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Association of Credit Rating Agencies in Asia (ACRAA)	International
2	Association of Indian Rating Agencies (AIRA)	National
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators**1 Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
-------	-------------------------	-----------------------------------	--	---	------------------------

The Company actively collaborates with ACCA and regional counterparts to share expertise on rating methodologies and remain aligned with evolving international best practices. It also maintains sustained engagement with regulatory authorities, contributing to policy-level deliberations aimed at strengthening the credit rating ecosystem. In addition, the Company undertakes research initiatives, publishes thematic insights, and organizes seminars to enhance market awareness and support informed decision-making among stakeholders.

Key highlights are outlined below:

Total number of media coverages - 9,500

Total number of opinion pieces - 34

Total TV interviews - 34

Total number of individual quotes - 2,265

Total number of Reports published - 413

Total Webinars - 31

Total Knowledge Sharing Forums Participation (including speaker invites) - 315

PRINCIPLE 8:

**BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND
EQUITABLE DEVELOPMENT**

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

- 3 Describe the mechanisms to receive and redress grievances of the community.**

The Company's CSR activities are overseen by a specialised team that ensures diligent supervision, efficient deployment and utilisation of resources, and smooth implementation of initiatives. The team also maintains an effective grievance redressal system to address concerns promptly, transparently, and efficiently.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly sourced within India	100%	100%

- 5 Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	17.38%	16.91%
Metropolitan	82.62%	83.09%

*Last year's figures have been updated

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Kamarajar Education Trust (Tamil Nadu)	Virudhunagar	7,50,000

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

The Company does not have a formal preferential procurement policy; however, it follows a fair and inclusive procurement approach that ensures equal opportunity for all vendors, including those from marginalized and vulnerable groups.

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

- 6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Seva Sahayog	3319	100%
2	Nanhi Kali	434	100%
3	Navneet Foundation	20 schools	100%
4	Agastya Internation Foundation	Science Center Program	100%
5	VeerNari Shakti Resettlement Foundation	20	100%
6	Paraplegic Rehab Center	15	100%
7	Navy Welfare and Wellness Association	Educational support to special children & improvement is facilities	100%
8	Little More	719 patients	100%
9	Sri Sathya Sai Sanjeevani Centres for Child Heart Care	6	100%
10	Juvenile Diabetes Foundation	88	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
11	Kamarajar Education Trust	250	100%
12	Apex Kidney Foundation	2 patients	100%
13	Sushrut Hospital	Community at large	100%
14	Vibha Foundation	85 kids	100%
15	Shree Nasik Panchvati Panjrapole (SNPP)	Upkeeping & nourishment of cows	100%
16	Fine Arts Society	Community at large	100%
17	Prashanti	31	100%
18	Le Rhythm	Empowerment of Underprivileged Children and women through music, dance and music therapy	100%
19	Shree Ram Trust	10	100%
20	BMK Trust	Community at large	100%
21	ImpactGuru Foundation	57	100%

PRINCIPLE 9:
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER
Essential Indicators
1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's core business facilitates efficient capital allocation by enabling corporates to access financial markets, assisting investors in making informed investment decisions, and supporting banks in assessing their capital requirements. The value derived from credit ratings remains central to the Company's purpose, and accordingly, it maintains continuous engagement with a diverse spectrum of stakeholders integral to its operations. The Company has established a formal grievance redressal mechanism, wherein stakeholders may submit their queries or concerns via email to investor.relations@careedge.in. All such communications are addressed in a timely and responsive manner. A consolidated report on grievances is subsequently presented to the Stakeholders' Relationship Committee for review and oversight.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of Products	0	0	NA	0	0	NA
Quality of Products	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	7	0	None	6	0	None

4 Overview of the entity's material responsible business conduct issues

Number	Reasons for recall
Voluntary recalls	NA
Forced recalls	

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The organisation has established a comprehensive Information Security Policy, supported by structured procedures, to effectively identify, assess, and mitigate risks associated with data privacy. The link to the policy is: https://www.careratings.com/privacy_policy

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

The Company did not report any material incidents relating to cybersecurity or customer data privacy during the reporting period; accordingly, no remedial or corrective actions were necessitated or undertaken.

7 Provide the following information relating to data breaches:**a. Number of instances of data breaches**

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company provides comprehensive information regarding its products and services through its official communication channels.

<https://www.careratings.com/>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NA

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

NA

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company complies with all relevant disclosure requirements, ensuring that key information is accessible through its official website. Each rating press release outlines the applicable criteria and provides a comprehensive explanation supporting the assigned rating. Any changes to existing ratings are disclosed in a clear and transparent manner through corresponding press releases. Additionally, the Company systematically gathers client feedback through periodic surveys to continuously improve its services and strengthen stakeholder engagement.