

Date: June 17, 2025  
SE/2025-26/32

To,

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

**Sub: Disclosure of Business Responsibility and Sustainability Report for the Financial Year 2024-25**

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 2024-25.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For CARE Ratings Limited**

**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.  
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CIN-L67190MH1993PLC071691

## Annexure - V

# 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 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022
5	Corporate address	Same as above
6	E-mail	<a href="http://www.careedge.in">www.careedge.in</a>
7	Telephone	022-67543456
8	Website	<a href="http://www.careedge.in">www.careedge.in</a>
9	Financial year for which reporting is being done	2024-25 (April 1, 2024 - March 31, 2025)
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. 29,93,21,480/-
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 Tel: 022-67543456 E-mail: 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 credit ratings across various categories, including Debt Ratings, Bank Loan Ratings, Issuer Ratings, Securitization Ratings, and Expected Loss Ratings	96.49%

**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	96.49%

**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?**

0.05%

**c. A brief on type of customers**

CARE Ratings, a premier credit rating agency based in India, specializes in providing credit ratings, comprehensive research, and risk advisory services across a broad spectrum of sectors, including banking, financial institutions, corporations, MSMEs, and public sector entities. The agency assesses a company's financial stability through an in-depth analysis of industry trends, financial performance, and macroeconomic dynamics, delivering critical insights into its creditworthiness and capacity to fulfil financial commitments.

**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)
<b>Employees</b>						
1	Permanent (D)	598	408	68%	190	32%
2	Other than Permanent (E)	38	11	29%	27	71%
3	<b>Total employees (D+E)</b>	<b>636</b>	<b>419</b>	<b>66%</b>	<b>217</b>	<b>34%</b>
<b>Workers</b>						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	<b>Total workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**b. Differently abled Employees and workers:**

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

**21 Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors (BoD)*	8	1	12.50%
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 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	21.44%	27.27%	23.43%	23.25%	23.90%	23.50%	31%	23%
Permanent Workers	-	-	-	-	-	-	-	-	-

**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 (Formerly known as CARE Risk Solutions Private Limited)	Subsidiary	100%	No
2	CARE ESG Ratings Limited (Formerly known as CARE Advisory Research and Training Limited)	Subsidiary	100%	No
3	CareEdge Global IFSC Limited (incorporated on April 29, 2024)	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) Limited*	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.) 337 Crore

(iii) Net worth (in Rs.) 858 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 2024-25 (Current Financial Year)			FY 2023-24 (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	Community-related grievances are addressed through NGO partners, who provide solutions and recommendations to mitigate issues. These solutions are communicated to the community, and upon mutual agreement, a structured action plan is implemented to resolve concerns effectively.	0	0	None	0	0	None
Investors (other than shareholders)	Yes - <a href="https://www.careratings.com/investors-contact">https://www.careratings.com/investors-contact</a>	1	0	None	1	0	None
Shareholders	Yes - <a href="https://www.careratings.com/investors-contact">https://www.careratings.com/investors-contact</a>	0	0	None	0	0	None
Employees and workers	Yes - <a href="https://www.careratings.com/investors-contact">https://www.careratings.com/investors-contact</a>	0	0	None	0	0	None
Customers	Yes - <a href="https://www.careratings.com/investors-contact">https://www.careratings.com/investors-contact</a>	37	1	For 1 pending case, the Company responded to the client and did not receive any further communication	9	0	None
Value Chain Partners	Yes - <a href="https://www.careratings.com/investors-contact">https://www.careratings.com/investors-contact</a>	0	0	None	0	0	None
Other (Total)	Yes - <a href="https://www.careratings.com/investors-contact">https://www.careratings.com/investors-contact</a>	0	0	None	0	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	Employee Practices and Benefits	Risk & Opportunity	<p><b>Risk:</b> Lack of competitive benefits and clear career path progression can lead to high employee turnover in the company</p> <p><b>Opportunities:</b> The company's efforts towards workforce development can enhance employee well-being, and career growth opportunities, while promoting a culture of inclusivity and work-life balance</p>	<p>Employees are the main asset of the company as the business of credit rating is based on knowledge which is manifested in the skills of the employees. The Company hires its staff at both, lateral and entry-level based on requirement and merit. As the focus is on merit the Company is agnostic to the background and hence is an equal opportunity employer for potential candidates. Once recruited, the employees are put through internal training and given a open learning environment which helps in personal development. Higher levels of responsibilities are allocated to deserving employees while a career path is chalked out for everyone. When required, lateral recruitment takes place so that there is continuity and there is never a shortfall of leadership at various levels. Besides competitive remuneration, the Company offers several employee engagement activities that foster team building, celebrating functions, wedding gifts, cash gifts on Diwali, organizing games, Annual health check-up, Comprehensive health insurance programs such as Medclaim, Personal Accident and Term Life Insurance, Education support, etc. are all part of this process. The company also offers a flexible work from-home policy for those who require such facility.</p>	<p><b>Negative:</b> The workforce being an integral component of the Company's value creation strategy plays a critical role in the business growth plan. The inability to meet the workforce expectations may result in adverse impacts on workforce productivity and the company's growth plan in the long run.</p> <p><b>Positive:</b> Strong workforce with a high retention rate highlights the Company's efforts towards creating a conducive work environment in addition to creating a positive approach towards workforce development</p>
2	Diversity, Equity & Inclusion	Opportunity	Diverse workforce brings varied perspectives and insights which fosters better inclusivity and innovation	-	<p><b>Positive:</b> It helps to foster a culture of inclusivity. With diverse background and perspectives, organization is better prepared with innovation in its approach and service offerings.</p>

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)
3	Data security	Risk	Failure to protect data can lead to significant legal liabilities, fines, and non-compliance. Ability to conduct business may be adversely impacted on account of cyber incidents	<ul style="list-style-type: none"> <li>&gt; Ensure compliance with applicable data protection laws and standards</li> <li>&gt; Conduct mandatory cybersecurity awareness training for all employees</li> <li>&gt; Constantly update its policies and procedures in line with best industry practices</li> <li>&gt; Report, record &amp; notify the incident to appropriate authority if any</li> </ul>	<p><b>Negative:</b></p> <p>If data security standards are ignored, the firm becomes vulnerable to various risks:</p> <p>Fines and penalties Violations of data protection laws can result in substantial fines</p> <p>Lawsuits: Affected organizations may sue for damages for data leakages</p> <p>Operational disruptions: Cyberattacks due to poor data privacy may shut down systems or compromise business operations.</p> <p>Regulatory scrutiny: Regulators may place non-compliant organizations under closer scrutiny</p> <p>Reputational damage: Incidents like data leakages may significantly affect organization's reputation among its stakeholders.</p>
4	Human Rights & Community Relations	Risk & Opportunity	<p><b>Risk:</b></p> <p>The absence of a comprehensive Human Rights governance structure from the aspects of parameters such as working conditions, child/ forced labor, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association and collective bargaining will impact the Company's performance in the social domain from the perspective of the employee workforce as well as community</p> <ul style="list-style-type: none"> <li>&gt; Poor community engagement or lack of inclusion of CSR initiatives may result in public criticism</li> </ul> <p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>&gt; Commitment to human rights practices ensures responsible business conduct and strengthens the company's ethical credentials</li> <li>&gt; Proactive engagement with the community helps foster goodwill and public trust</li> </ul>	<p>The company upholds the highest standards of human rights by fostering a respectful and inclusive work environment. The company strictly prohibits child labor, ensures equal treatment and opportunities for all employees, and remains committed to ethical and socially responsible business practices</p>	<p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>&gt; Non-compliance with labour or human rights laws could result in legal costs or fines</li> <li>&gt; Lack of community programmes may result in compliance breach as well as draw regulatory scrutiny</li> </ul> <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>&gt; Demonstrating ethical behaviour and social responsibility boosts brand reputation, aiding client retention and new business acquisition</li> <li>&gt; Well executed CSR programs enhances brand reputation for the organization</li> </ul>

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	Technological Innovations	Opportunity	<ul style="list-style-type: none"> <li>&gt; AI, machine learning, and big data analytics can help rating agencies derive deeper insights, automates processes and brings efficiencies</li> <li>&gt; Technology enables the innovation in rating process and helps strengthen governance around it</li> </ul>	-	<p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>&gt; Automation and AI-driven efficiencies reduce operating costs and increase productivity</li> <li>&gt; Innovation can drive new offerings, robust governance and better decision-making ability</li> </ul>
6	Business Ethics	Risk	<ul style="list-style-type: none"> <li>&gt; Any ethical lapse, such as biased ratings, lack of disclosure, or internal misconduct, can seriously damage the agency's market credibility</li> <li>&gt; Unethical behaviour can lead to investigations, fines, or license restrictions from regulators</li> </ul>	<ul style="list-style-type: none"> <li>&gt; The Company has created protocols and procedures to ensure that its Board of Directors are well-informed and competent to carry out its duties.</li> <li>&gt; All business choices are made with integrity and in accordance with the law</li> </ul>	<p><b>Negative:</b></p> <p>Ethical breaches may result in penalties, license suspension, regulatory scrutiny and reputational damages</p> <p><b>Positive:</b></p> <p>Companies adhering with strong ethical standards reaps long term benefits in terms of client loyalty, regulator confidence, and sustainable revenue streams</p>
7	Risk Management	Risk	Lack of robust controls across the risk management system may lead to adverse impacts across business operations	The Board of Directors of the Company has constituted a Risk Management Committee ("RMC") consisting of members of the Board of the Company. The RMC has been entrusted with the responsibility to monitor and review the Risk Management Plan for the Company. The composition of the Committee complies with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the detailed composition is provided in the Corporate Governance Report forming part of Annual Report. The Company has a Risk Management framework to identify and evaluate internal and external risks faced by your Company. This framework defines risk identification and its management across the enterprise covering various functions including documentation and reporting. Under each areas of risk, various parameters are identified, benchmarked and scored under three risk quotients, viz., high, medium and low. The Risk quotient for most of the parameters so identified is tracked on a half yearly/annual basis, to gauge the performance. The framework so monitored helps in understanding prevailing risk trends, exposure and potential impact analysis of various risks on the Company's business to minimize the adverse impact, if any, of any type of risk	<p><b>Negative:</b></p> <p>Non-compliance with the regulatory requirements, may affect the Company's image and impact its business continuity in the long term.</p>



## 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
<b>Policy and management processes</b>										
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	<a href="https://www.careratings.com/corporate-governance">https://www.careratings.com/corporate-governance</a>								
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 meticulously crafted and aligned with relevant legal mandates, regulatory guidelines, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Additionally, the Company has harmonized its Code of Conduct with the 'Code of Conduct Fundamentals for Credit Rating Agencies' (the 'IOSCO Code'), issued by the International Organization of Securities Commissions (IOSCO), ensuring compliance with its latest amendments.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>Environment:</b></p> <ul style="list-style-type: none"> <li>Encourage digital transformation to reduce paper usage and resource consumption</li> <li>Improve operational energy efficiency through the integration of smart technologies, optimized infrastructure, and sustainable energy management practices across all offices</li> </ul> <p><b>Social:</b></p> <ul style="list-style-type: none"> <li>Foster a diverse, inclusive, and equitable workplace culture</li> <li>Ongoing development of human capital through comprehensive training sessions and regular engagements on human rights, ethical practices, and sustainability for all employees</li> <li>Sustained the company-wide attrition rate within the range of 20-25%, aligning with industry benchmarks and as mutually agreed upon with Company Management, reflecting effective talent retention in a competitive market environment</li> <li>Supported CSR initiatives aligned with the company's CSR policy, focusing on key areas such as community development, women empowerment, healthcare, and education to drive inclusive and sustainable impact</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p><b>Governance:</b></p> <ul style="list-style-type: none"> <li>• Ensure succession planning by identifying potential successors for all critical roles, with a specific focus on key verticals such as Analytics and Business Development (BD), as part of the annual Talent Book exercise to strengthen leadership continuity</li> <li>• Ensure adequate resourcing for the Analytics (Analyst &amp; Group Head) and Business Development (BD) teams by maintaining staffing deficits below 10%. Any gap exceeding this threshold will be flagged as a “Medium Risk.” Weekly tracking will be conducted by the CRO in collaboration with the Talent Acquisition Team for the Analytics vertical, and bi-weekly reviews will be held with the ED-BD and Talent Acquisition Team for BD roles. Additionally, self-tracking by the HR team will support proactive risk mitigation and timely talent acquisition</li> <li>• Maintain recruitment turnaround time (TAT) within agreed benchmarks for at least 85% of replacement hires, ensuring timely talent onboarding and minimizing business disruption by proactively mitigating staffing-related risks</li> <li>• Maintain high standards of transparency, accountability, and ethical conduct across operations</li> <li>• Enhance ESG governance through structured oversight by leadership and relevant committees</li> <li>• Conduct annual ESG awareness sessions for Board members and senior leadership</li> </ul>								
6	<p>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p> <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Undertook initiatives to improve energy efficiency in the long term by upgrading HVAC systems, transitioning to energy-efficient lighting, and implementing advanced energy management solutions</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>• Attrition rate has been maintained at 23%</li> <li>• Achieved 100% employee coverage for Human Rights training</li> <li>• Business Development teams recorded an average of 20.7 learning hours, while Analytical teams averaged 29.5 hours during the reporting period</li> <li>• The Employee Engagement Survey, taken by 85% of our employees, increased 6% from last year; the Employee Net Promoter Score (ENPS) also increased significantly</li> <li>• Supported over 20 CSR projects through partnerships with 17 NGOs, with a major emphasis on funding defence-related initiatives and welfare programs. The beneficiaries include: <ul style="list-style-type: none"> <li>o 3150+ children supported through healthcare projects providing Paediatric cardiac surgeries, Type 1 Diabetes care, Education facilities through book bank, E-learning facilities &amp; street kids Rehabilitation Projects</li> <li>o 1200+ patients supported through essential healthcare services like palliative care for cancer patients, Kidney transplants, Ventilator facilities &amp; motorized beds etc.</li> <li>o Provided funding for the construction of a school building at the Kochi Naval Base to support the education of children with special needs from Navy personnel families</li> <li>o 600+ women supported through healthcare kits for expectant mothers, Education &amp; financial sustainability projects like Millet Value Chain, tailoring &amp; computer education for women in rural areas</li> </ul> </li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
									<ul style="list-style-type: none"> <li>o 23% of the CSR budget utilized for supporting defence personnel and their families, such as Veer Naris of our Martyrs, developing a school for children of Navy personnel with special needs, and supporting the needs of paraplegic defence forces</li> </ul> <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• 100% utilization of funds with strict governance around utilization by NGOs</li> <li>• Governance structure remained strong with board and committee compositions are at par with industry best practices</li> <li>• Implemented the “9-Box Performance vs. Potential Grid” to identify high-performing employees and future leadership talent within the organization</li> </ul>
<b>Governance, leadership and oversight</b>									
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)	<p>At CARE Ratings, we continue to uphold our unwavering commitment to responsible, transparent, and ethical business practices. Rooted in our core values of transparency, integrity, and sustainability, we believe that long-term business success must go hand-in-hand with social responsibility and environmental stewardship.</p> <p>As we present the Business Responsibility and Sustainability Report (BRSR) for FY 2024–25, we take pride in reflecting on the progress we have made and the impact we continue to create across our stakeholder ecosystem. This report is a testament to our ongoing efforts to integrate ESG principles into our strategy, operations, and corporate culture.</p> <p>Over the past year, we have strengthened our internal governance mechanisms, deepened stakeholder engagement, and taken conscious steps to reduce our environmental footprint. At the same time, we have continued to support inclusive growth by fostering a diverse, equitable, and collaborative workplace, while promoting ethical conduct across all levels of the organization.</p> <p>We recognize that the path to sustainability is continuous and evolving. As a leading credit rating agency, we are conscious of the influence we wield in shaping market behaviour and guiding capital towards responsible enterprises. With this responsibility comes the opportunity to lead by example and encourage positive change within the industry and beyond.</p> <p>We remain committed to enhancing our impact, reinforcing our governance standards, and advancing our sustainability agenda in the years ahead. Through this BRSR, we reaffirm our dedication to build a resilient, future-ready organization that creates long-term value for our clients, employees, shareholders, and society at large.</p>							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation and oversight of the Business Responsibility policies are managed by the Corporate Social Responsibility & Sustainability Committee in close coordination with the Company's Board							
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 delegated the oversight of the Company's Environmental, Social, and Governance (ESG) and sustainability initiatives to the Corporate Social Responsibility & Sustainability Committee. This Committee is entrusted with the responsibility of reviewing ESG-related matters, including the development and execution of sustainability strategies, monitoring sustainability performance, and ensuring comprehensive reporting. To support the Board in fulfilling its governance obligations, the Committee acts as the Board's strategic arm, guiding the formulation of the Company's ESG framework. It convenes regularly to assess the Company's environmental, social, and economic performance, continuously advancing efforts to integrate sustainability principles into the 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																			Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																			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										All Company policies are subject to internal evaluation and review by the respective departments at predetermined intervals to ensure their continued effectiveness, relevance, and alignment with evolving regulatory and operational requirements.

## 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)										
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)										Not Applicable
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.

<b>PRINCIPLE 1:</b>
<b>Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.</b>
<b>Essential Indicators</b>

### 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 provides regular updates to the Directors on key developments related to the Company, including industry trends, business model enhancements, risk metrics, and mitigation strategies. Upon appointment to the Board, each Independent Director undergoes a comprehensive induction session. This session covers critical areas such as the Company’s overview, vision and mission, industry landscape, business strategies, risk management framework, ESG initiatives, the Code of Conduct for Prevention of Insider Trading, the Code of Conduct for Directors and Senior Management, corporate governance practices, recent regulatory changes, and the specific roles and responsibilities associated with membership on the Board and its Committees.	
Key Managerial Personnel	3	Prevention of Sexual Harassment, Code of Conduct for Prevention of Insider Trading and Senior Management Programme - Blended Learning - Batch: 14 (SMP-BL14)	100%
Employees	3	Prevention of Sexual Harassment, Code of Conduct for Prevention of Insider Trading and Information Security Awareness	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 INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Principle 1	Securities and Exchange Board of India	13,05,000	The Company reached a settlement pursuant to an application filed with SEBI on March 4, 2024. The matter related to a Show Cause Notice issued by SEBI concerning a delay in the review of a credit rating and the publication of the corresponding press release on the Company's website, following a material event involving one of its clients.  Following the settlement, SEBI has disposed of the adjudication proceedings.	NA
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 established a comprehensive Code of Conduct that strictly prohibits any form of corruption or bribery, underscoring the organization’s commitment to integrity and ethical conduct. This Code is applicable to all Directors, Senior Management, and employees. It is disseminated to all employees at the start of each financial year and provided to new hires during their induction process. Furthermore, every employee and Director is required to formally acknowledge and confirm their acceptance of the Code of Conduct, reinforcing a shared commitment to ethical business practices.

**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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6 Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	85 days	50 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 2024-25 (Current Financial Year)	FY 2023-24 (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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	0.58%	0.75%
	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)	0%	90.91%
	d. Investments (Investments in related parties / total investments made)	14.09%	15.85%

### 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 effectively manages conflicts of interest through a robust framework, including 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 mitigate potential conflicts, Board Members and Key Management Personnel (KMPs) are required to disclose any material financial or commercial interests that could potentially conflict with the Company’s interests. This declaration is made at the beginning of each financial year and whenever there is a change in such interests. Additionally, Directors are recused from participating in discussions or decision-making processes at Board or Committee meetings where they have a direct or indirect interest, thereby upholding the principles of fairness and objectivity in governance.

### 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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D Capex			Given the nature of our business in the service industry, R&D and Capex are not applicable

- 2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Our procurement strategy is rooted in engaging local vendors for all material sourcing. However, given the nature of our operations as a rating agency, the relevance of this practice is relatively limited.
- b. **If yes, what percentage of inputs were sourced sustainably?** Our resource consumption primarily encompasses electricity, office supplies, and communication or IT equipment. Despite the modest scale of our resource utilization, we are committed to upholding responsible sourcing practices for all office-related requirements.

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

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

**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.**

Given the nature of the business, EPR is not applicable to the company

**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 contribute	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.
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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
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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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	As the Company is engaged solely in the provision of rating and analytical services, with no involvement in manufacturing activities, this disclosure is not applicable					
E-waste	The e-waste will be responsibly disposed off through authorised e-waste recyclers, in compliance with applicable regulations					
Hazardous waste	NA					
Other waste	By prioritizing sustainable waste management practices, CARE Ratings contribute to a cleaner, greener future while minimizing ecological impact.  CARE Ratings is committed to the eco-friendly and responsible disposal of organic waste, including food and wet waste, strictly complying with established environmental regulations.					

## 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
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In view of the nature of the Company's operations, this disclosure requirement 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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	408	408	100%	408	100%	NA	NA	408	100%	0	0%
Female	190	190	100%	190	100%	190	100%	NA	NA	0	0%
<b>Total</b>	<b>598</b>	<b>598</b>	<b>100%</b>	<b>598</b>	<b>100%</b>	<b>190</b>	<b>100%</b>	<b>408</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent employees</b>											
Male	11	11	100%	11	100%	NA	NA	11	100%	0	0%
Female	27	27	100%	27	100%	27	100%	NA	NA	0	0%
<b>Total</b>	<b>38</b>	<b>38</b>	<b>100%</b>	<b>38</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### 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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent workers</b>											
Male	0	0	0%	0	0%	NA	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent workers</b>											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.31%	1.31%*

\*In the previous year, expenses related to staff training were not accounted for under well-being measures. This has now been changed, and the training costs have been appropriately included for both the previous and current year

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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*	2.04%	NA	Y	1.34%	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 majority of the Company's offices are situated in commercial premises equipped with inclusive infrastructure, such as ramps at entrances, braille-enabled elevators, and designated washrooms for persons with disabilities. These facilities are also outfitted with requisite safety and security systems to ensure the well-being of all employees

**4 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, the Company has an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy is readily accessible to all employees via the intranet portal

**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	The Company has implemented a Whistle Blower Policy that provides a structured mechanism for employees to confidentially report concerns relating to unethical conduct, suspected or actual incidents of fraud, and violations of the Company's Code of Conduct or Ethics Policy. Additionally, the Company has established multiple communication channels, including robust grievance redressal mechanisms, to enable stakeholders to express their expectations, raise concerns, and seek resolution in a transparent and timely manner. The Policy is available on company's website: <a href="https://www.careratings.com/Uploads/newfiles/FinancialReports/1679040341_Whistle%20Blower%20Policy.pdf">https://www.careratings.com/Uploads/newfiles/FinancialReports/1679040341_Whistle%20Blower%20Policy.pdf</a>
Other than Permanent Employees	

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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)
<b>Total Permanent Employees</b>	598	0	0%	563	0	0%
Male	408	0	0%	357	0	0%
Female	190	0	0%	206	0	0%
<b>Total Permanent Workers</b>	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

## 8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)*					FY 2023-24 (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)
<b>Employees</b>										
Male	408	249	61.03%	386	94.61%	357	164	45.94%	349	97.76%
Female	190	110	57.89%	180	94.74%	206	92	44.66%	202	98.06%
<b>Total</b>	<b>598</b>	<b>359</b>	<b>60.03%</b>	<b>566</b>	<b>94.65%</b>	<b>563</b>	<b>256</b>	<b>45.47%</b>	<b>551</b>	<b>97.87%</b>
<b>Workers</b>										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

\*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 2024-25 (Current Financial Year)*			FY 2023-24 (Previous Financial Year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
<b>Employees</b>						
Male	408	355	87.01%	357	334	94%
Female	190	179	94.21%	206	189	92%
<b>Total</b>	<b>598</b>	<b>534</b>	<b>89.30%</b>	<b>563</b>	<b>523</b>	<b>93%</b>
<b>Workers</b>						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

\*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 the majority of the Company’s offices are situated within commercial premises, fire safety drills are routinely conducted by the respective building management authorities. Complementing these efforts, the Company has also facilitated in-house fire safety and evacuation training sessions led by external experts. Comprehensive fire safety audits have been diligently undertaken across locations. Regular maintenance and sanitization of water purifiers have also been carried out to ensure hygiene and safety. Given the nature of the business, occupational health and safety risks are minimal. Nonetheless, the Company remains committed to fostering employee well-being and psychological safety. The Human Resources team actively organises internal engagement initiatives to promote a healthy and inclusive work environment.

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

While this aspect is not applicable to the Company due to the nature of its business operations, proactive measures are continually undertaken to identify potential hazards and enhance workplace safety. These measures include the installation of fire and smoke detection systems, access control mechanisms, CCTV surveillance, and 24-hour security to ensure a secure and safe 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, all employees of the Company are comprehensively covered under group health insurance and personal accident insurance schemes

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related vinjuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**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 2024-25 (Current Financial Year)			FY 2023-24 (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	Internal audits were undertaken to assess the effectiveness of health and safety practices, as well as to ensure the maintenance of safe and compliant working conditions across the organisation
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 extends a comprehensive suite of employee benefits, including personal accident coverage, medical insurance, and provision for future service gratuity liabilities. Statutory benefits such as provident fund and gratuity are prioritised and settled in a timely and efficient manner

#### 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 places strong emphasis on ensuring that all statutory dues are duly deducted and deposited by its value chain partners. Adherence to these statutory obligations is a fundamental requirement for all supply chain partners, reinforcing the Company's commitment to principles of business responsibility, transparency, and accountability

#### 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:

Indicate input material	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	In view of the nature of the Company's operations, this disclosure requirement 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 is committed to merit-based recruitment and invests in continuous upskilling of its workforce to stay aligned with the evolving business landscape. In view of this proactive approach to talent development, the requirement for transition assistance programmes is not presently envisaged

#### 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**

The individuals and groups that are directly or indirectly associated with business activity of CARE Ratings are seen as its stakeholders. The key internal and external stakeholder groups identified include investors/shareholders, regulatory bodies, suppliers and vendors, Non-Governmental Organizations (NGOs), local communities, customers, employees, industry associations, 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
Shareholders & Investors	No	Annual General Meeting, email communique, Stock Exchange (SE) intimations, investor/analysts meet/ conference calls, annual reports, quarterly results, Press releases and Company website	Annual, Periodic	Quarterly and annual financial results, Company performance and updates, corporate governance
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
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
Industry Associations	No	Newsletters, websites, emails, webinars	Monthly or as deemed necessary by either party	Industry standards
Regulators/ Legislators	No	Emails, regular meetings with Regulators, Regulatory filings, correspondence & meetings	Periodic	Data security, regulatory updates
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.**

As part of our continuous commitment to inclusive engagement, we maintain regular interaction with both internal and external stakeholder groups to ensure alignment with evolving expectations and to proactively identify emerging material issues. The stakeholder engagement process is subject to periodic review to ensure its relevance and effectiveness. Heads of respective units are entrusted with responsibilities to build effective engagement with the respective stakeholders.

**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.

Yes, the Company reviews its material issues based on their relevance to, and impact on, both internal and external stakeholders. These material topics serve as critical inputs in the formulation of our Environmental, Social, and Governance (ESG) goals and performance targets. Key material issues identified include ethical business practices, human rights, employee welfare and benefits, technological innovation, diversity, equity, and inclusion (DE&I), data privacy and risk management

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.**

Through its Corporate Social Responsibility (CSR) initiatives, CARE Ratings actively supports key thematic areas including Education, Healthcare, Local Area Development, and Sustainable Livelihoods.

Please refer Principle 8- leadership indicator 6 for details

## 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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	598	598	100%	563	558	99%
Other than permanent	38	38	100%	35	21	60%
<b>Total Employees</b>	<b>636</b>	<b>636</b>	<b>100%</b>	<b>598</b>	<b>579</b>	<b>97%</b>
<b>Workers</b>						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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)
<b>Employees</b>										
<b>Permanent</b>	598	0	0%	598	100%	563	0	0%	563	100%
Male	408	0	0%	408	100%	357	0	0%	357	100%
Female	190	0	0%	190	100%	206	0	0%	206	100%
<b>Other than permanent</b>	38	0	0%	38	100%	35	0	0%	35	100%
Male	11	0	0%	11	100%	7	0	0%	7	100%
Female	27	0	0%	27	100%	28	0	0%	28	100%
<b>Workers</b>										
<b>Permanent</b>	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Other than permanent</b>	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

**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)	7*	26,18,182	1	28,68,182
Key Managerial Personnel	3	1,16,03,466	0	0
Employees other than BoD and KMP	405	15,00,000	190	12,50,070
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	25.96%	29.86%*

\* The percentage for the previous year has been revised due to updated figures

**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 Grievance Redressal framework, detailed in the Employee Manual, which enables employees to raise concerns or complaints directly with the Human Resources department or Senior Management. The policy strictly prohibits any form of retaliation or reprisal against employees or associates who report grievances in good faith, thereby fostering a culture of openness, trust, and accountability. The company also has non-retaliation clause in its Whistle-blower policy against the complainant for making disclosures in good faith. Moreover, policy ensures that identity of the complainant is kept confidential

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

Employees can contact the reporting manager (in writing) or the Functional Head/ HR Head about the grievance

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (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 is committed to fostering employee well-being and maintaining a supportive, inclusive work environment. To facilitate effective grievance redressal, comprehensive internal mechanisms are in place, including the Code of Conduct, Employee Manual, and the Whistle Blower Policy. Additionally, the Company has instituted a Policy Against Sexual Harassment at the Workplace, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Periodic training sessions are conducted to ensure awareness and compliance across the organisation.

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

The Company incorporates clauses related to the protection of human rights—including provisions prohibiting child labour, forced labour, and other relevant ethical standards—within its agreements and contracts, as and when applicable.

## 10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Although no formal assessment has been conducted, the Company expects its value chain partners to align with its core values, principles, and ethical business practices in all their operations and interactions
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 remains steadfast in upholding the fundamental principles of human rights across all its operations and stakeholder interactions. Employees are regularly sensitised on the Code of Conduct through structured training programmes. As part of the induction process, all new employees undergo mandatory training on the Prevention of Sexual Harassment (POSH) Policy and the Code of Conduct. In addition, periodic refresher sessions are conducted throughout the year to reinforce awareness and ensure continued compliance.

### 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?

Majority of the Company's offices located within commercial premises are equipped with infrastructure that is accessible to persons with disabilities. These facilities include features such as ramps at entrances, braille-enabled elevators, and dedicated accessible washrooms. In addition, all requisite safety and security systems are in place to ensure a safe 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	While no formal assessment has been conducted to date, the Company expects all value chain partners to align with its core values, ethical principles, and standards of business conduct in all aspects of their operations and interactions
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>0</b>	<b>0</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2353.42	2230.05#
Total fuel consumption (E)	161.67	177.32
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>2515.09</b>	<b>2407.37</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2515.09</b>	<b>2407.37</b>

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/ revenue from operations) (Turnover in millions)	0.75	0.85
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	Scope of reporting boundary of BRSR is limited to India operations only. Hence PPP is not applicable	Scope of reporting boundary of BRSR is limited to India operations only. Hence PPP is not applicable
<b>Energy intensity in terms of physical output</b> (Total energy consumed / Full Time Equivalent) *	4.21	4.28
<b>Energy intensity</b> (optional) - the relevant metric may be selected by the entity	-	-

#Electricity consumption from outsourced activities is excluded.

\*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 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)#
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	7183.62	6700.59
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7183.62</b>	<b>6700.59</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>7183.62</b>	<b>6700.59</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (Turnover in millions)	2.13	2.37
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	Scope of reporting boundary of BRSR is limited to India operations only. Hence PPP is not applicable	
<b>Water intensity in terms of physical output</b> (Total water consumption / Full Time Equivalent) *	12.01	11.90
<b>Water intensity</b> (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

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

# Water consumption, water intensity per rupee of turnover and water intensity per employee is revised for the last year due to change in the calculation of water consumption as per SEBI industrial standards

\* 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(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)	5746.9	5360.47
No treatment	5746.9	5360.47
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>5746.9*</b>	<b>5360.47*</b>

\* 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

The Company does not rely on DG supply on a regular basis. In some premises, DG sets are operated intermittently for limited durations and hence, the measurement of associated environmental parameters is not undertaken for such usage.

**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

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

Parameter	Unit	FY 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)#
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	11.53	12.77
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	475.26	443.71
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Turnover in millions)	Metric tonnes of CO <sub>2</sub> equivalent/Rs in million	0.14	0.16
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Scope of reporting boundary of BRSR is limited to India operations only. Hence PPP is not applicable		
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Total Scope 1 and Scope 2 GHG emissions / Full Time Equivalent) *	tCO <sub>2</sub> e/FTE	0.81	0.81
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity	-	-	-

\* Scope 1 and 2 calculations are based on the petrol and diesel consumption in owned vehicles and electricity consumed by offices, respectively.

# 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, CARE Ratings operates in a sector with minimal direct interaction with the natural environment. However, the company recognizes that it still has an indirect environmental impact—both through its operational footprint and the influence of its ratings on capital allocation. CARE Ratings is conscious of the environmental implications of the entities it evaluates and integrates ESG considerations into its credit risk assessment frameworks. By factoring in environmental risks and sustainability performance as part of its analytical process, the company contributes to promoting responsible financial practices and supporting the transition to a more sustainable economy.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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)	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>-</b>	<b>-</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	-	-
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	-	-
<b>Waste intensity in terms of physical output</b>	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**

Given the nature of its operations, the Company does not utilise any hazardous or toxic chemicals in the course 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
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The Company operates from office premises located within commercial buildings that are compliant with all applicable environmental regulations and statutory 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	-	-
(iv) Seawater / desalinated water	NA	NA
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>	NA	NA
<b>Total volume of water consumption (in kilolitres)</b>	NA	NA
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(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		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(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		
<b>Total water discharged (in kilolitres)</b>	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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	611.38*	602.13
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent/ Rs in million	0.18	0.21
Total Scope 3 emission intensity - per employee	Metric tonnes of CO <sub>2</sub> equivalent/ employee	0.96	1.01

Note: Outsourced activities is considered under scope 3.

\* As there is no notable variation in electricity charges between the previous and current year, the electricity consumption for data centres has been assumed to remain consistent, based on last year's figures

**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	Upgradation of HVAC systems	Old HVAC units were replaced with energy-efficient models equipped with advanced technology such as variable frequency drives (VFDs), smart sensors, and automated climate control systems	The integration of advanced filtration systems and optimized air circulation significantly improved indoor air quality, fostering a healthier, safer, and more comfortable work environment that supports employee well-being and productivity

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Sustainable energy management	Conventional lighting systems were upgraded to LED-based solutions	The reduced maintenance needs of energy-efficient systems have not only improved operational reliability but have also contributed to substantial long-term cost savings and resource optimization
3	Elimination of Single-Use plastic bottles and plastic folders	The company proactively discontinued the procurement and usage of single-use plastic water bottles and plastic folders across its office premises, meetings, and corporate events	This initiative has led to a marked reduction in single-use plastic consumption, reinforcing compliance with national plastic waste management regulations
4	Transition to Digital Records	Leveraged IT platforms to streamline operational processes and promote digital workflows, significantly reducing paper consumption across all office locations	A wide range of processes that were previously dependent on manual documentation have been successfully transitioned to digital platforms. This strategic shift to IT-enabled systems has significantly curtailed paper usage, enhanced workflow efficiency, minimized physical storage needs, and ensured seamless, department-wide access to records.

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

Yes, the Company recognises the critical importance of business continuity and has established robust policies and frameworks to ensure the uninterrupted functioning of mission-critical operations in the event of any 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**

In view of the nature of the Company's operations, this disclosure requirement 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 is an active member of, and associated with, four prominent trade and industry chambers/ associations, facilitating industry collaboration and knowledge sharing

**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
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The Company actively participates in the activities of the Association of Credit Rating Agencies in Asia (ACRAA), collaborating with peer institutions across the region to exchange insights on rating methodologies and stay abreast of global best practices. In addition, the Company maintains regular engagement with regulatory bodies, contributing to policy dialogues aimed at enhancing standards within the credit rating industry. As part of its commitment to fostering the development of the debt market, the Company conducts research studies, publishes thematic papers, and organises seminars to educate market participants and promote informed decision-making.

Some of the stats are given below:

- Total number of media coverages - 6828
- Total number of opinion pieces - 46
- Total TV interviews - 26
- Total number of individual quotes - 1517
- Total number of Reports published - 333
- Total Webinars - 28
- Total KSFs (including speaker invites) - 127

**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
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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 INR)
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NA

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

The Company's Corporate Social Responsibility (CSR) initiatives are managed by a dedicated team entrusted with the planning, execution, and oversight of various programmes aimed at generating a positive social impact. This team ensures diligent monitoring of resource allocation and utilisation across all CSR activities. In the event of any grievances, our implementation partners, including NGOs, are responsible for promptly addressing and resolving concerns, thereby ensuring effective communication, transparency, and timely resolution.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	NA	NA
Semi-urban	NA	NA
Urban	38.3%	18.5%
Metropolitan	61.7%	81.5%

## 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 INR)
1	Tamilnadu	Viruddha Nagar	15,00,000

- 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 currently have a preferential procurement policy specifically focused on suppliers from marginalised or vulnerable groups. However, the Company upholds the principles of equality and fairness, ensuring that all vendors, including those from marginalised and vulnerable communities, are provided with equal opportunity in the procurement process.

**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	Abhyasika - Study Centres in and around Mumbai	65	100%
2	Book Bank for kids	2500	100%
3	Nanhi Kali - To sponsor education of girl children	434	100%
4	The objective is to provide totally free of cost heart surgeries	20	100%
5	The objective is to provide free of cost care to underprivileged kids with Type-1 Diabetes	75	100%
6	To provide health kit for expectant mothers in Virudhunagar	500	100%
7	Sustainable Livelihood and Entrepreneurship Development of Rural Women by Millet Value Chain Enrichment and Popularization project	30	100%
8	Pediatric cardiac surgeries supported	6	100%
9	Rural self-sustainable, economic development for farmers using green technologies	-	100%
10	Empowering marginalized women and rural young people become entrepreneur through skill development (Tailoring, carpentry, computer and chilli-powder making)	75	100%
11	To effectively render post medical extended care with the purpose of rehabilitating Paraplegics and Quadriplegics - Funded for automatic wheelchairs	7	100%
12	Palliative care & Occupational therapy for Cancer patients and their relatives of Tata care	3000	100%
13	4 kidney transplant surgeries supported	4	100%
14	3 motorised beds for marginalised patients	-	100%
15	Ventilator machine for marginalised patients	-	100%
16	Infrastructure- facility of the auditoriums of Fine Arts society	-	100%
17	E-learning facilities provided to 8 tribal schools of Maharashtra	450+	100%
18	Science on wheels for two district school students	300+	100%
19	Rehabilitation of families of 10 Veer Naris	10	100%
20	School building for special needs children of Navy personnels at Kochi Naval base	-	100%
21	Supporting rehab of 85 street kids	85	100%
22	Motorised Wheel chair for a marginalised person	1	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.**

Our business enables companies to raise funds in the market, investors to choose their financial options of investment and banks their capital requirements. Customers see value in the ratings; this is our business's core purpose. Therefore, we are constantly engaging with this spectrum of customers, which forms the core of our business. The company has a grievance redressal mechanism in place where any stakeholder can send an email to [investor.relations@careedge.in](mailto:investor.relations@careedge.in) with their query or grievance which is responded to, promptly. The report is further put up to the Stakeholders Relationship Committee of the Company.

**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:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of Products	Nil	Nil	NA	Nil	Nil	NA
Quality of Products	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	37	1	For 1 pending case, the Company responded to the client and did not receive any further communication	9*	0	NA

\* The complaints were largely related to rating assigned or quantum of fees

**4 Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NA

**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 company has implemented a comprehensive Privacy Policy that provides strategic direction and support for managing Information Security across the organization. This policy establishes a structured framework to ensure the secure and reliable flow of information, both internally and externally. It defines key principles, outlines security measures, and integrates supporting policies and guidelines to address all critical aspects of information security management. The link to the policy is: [https://www.careratings.com/privacy\\_policy](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**

During the reporting financial year, the Company has not received any complaints or had any cases filed against it pertaining to cyber security breaches, data privacy violations, irresponsible advertising, or anti-competitive practices. Furthermore, no such cases remain pending as on the end of the financial year.

**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 displays all the information on products and services at <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 adheres to all applicable disclosure requirements pertaining to its products and services. Its official website, [www.careratings.com](http://www.careratings.com) serves as a comprehensive repository of information, offering in-depth insights into the methodologies and criteria adopted for assigning credit ratings. Each rating press release includes the relevant criteria applied, along with a detailed rationale explaining the basis for the assigned rating. Any changes to existing ratings are transparently communicated in the respective press releases. Furthermore, the Company actively seeks client feedback through structured surveys conducted at regular intervals. Insights derived from this feedback mechanism are reviewed by the management to identify and act upon opportunities for improvement in service delivery and stakeholder engagement.