1st September 2026

The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (E) **Mumbai- 400 051** **NSE Symbol : HAVELLS**	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street **Mumbai- 400 001** **Scrip Code : 517354**

Sub: Corporate Governance Rating

Dear Sir,

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, it is hereby informed that CARE Analytics and Advisory Private Limited ("CAAPL") has assigned the following rating to the overall performance of Corporate Governance of the Company:-

Particulars	**Rating**
Corporate Governance Rating	**'CG 1' (CG One)**

The Grading Report issued by CAAPL is enclosed herewith. The rating is assigned on a six-point scale with CG 1 being the highest.

Thanking you.

Yours faithfully,
for Havells India Limited

SANJAY KUMAR GUPTA
Digitally signed by SANJAY KUMAR GUPTA
Date: 2026.09.01 14:23:00 +05'30'

(Sanjay Kumar Gupta)
Company Secretary

Enck: As above

CareEdge
ANALYTICS & ADVISORY
A subsidiary of CARE Ratings Ltd.

Havells India Limited

Corporate Governance Grading Report

September 2026

Havells India Limited

Corporate Governance (CG) Grading

Date of Incorporation	August 8, 1983	**CG Grading**
Chairman and Managing Director & CEO	Mr. Anil Rai Gupta	**Scale**
Geographical Area of Operation	Present in 70+ countries and 17 manufacturing facilities in Uttarakhand, Himachal Pradesh, Uttar Pradesh, Rajasthan, Andhra Pradesh and Karnataka.	CG 1 CG 2 CG 3 CG 4 CG 5 CG 6

CARE Analytics and Advisory Private Limited (CAAPL) has assigned grading of **'CG 1' (CG one)** to **Havells India Limited.** Grading is assigned on a six-point scale with CG 1 being the highest and CG 6 being the lowest. CAAPL's CG grading is a measure of overall performance of the corporate governance on the following broad range of parameters. The CG rating is valid for a term period of one year from the date of issuance.

The detailed Corporate Governance Grading information is given in Annexure-1 of this report.

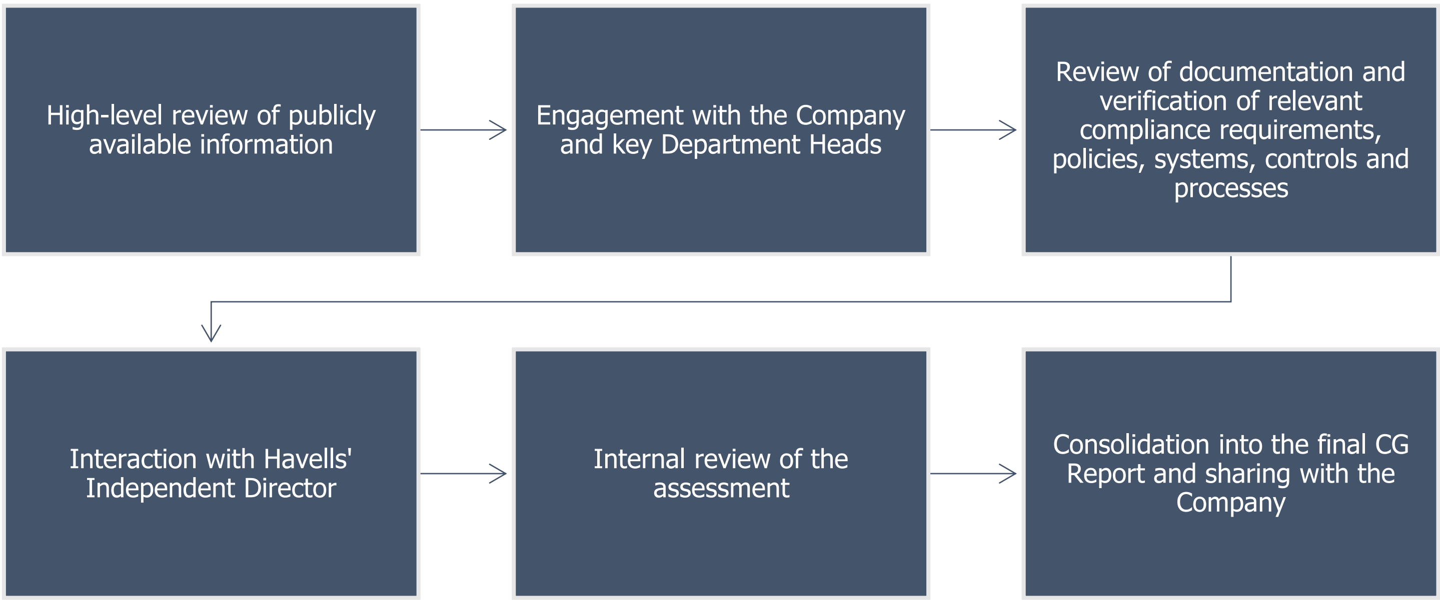
KEY DRIVERS

ENHANCED BOARD DIVERSITY	STRONG CSR & ESG COMMITTEE EFFECTIVENESS	MANAGEMENT ACCOUNTABILITY	EFFECTIVE BOARD FUNCTIONING
Two Women Directors on the Board, reflecting enhanced gender diversity beyond regulatory requirements	CSR & ESG Committee discussions extending beyond routine matters to cover key ESG issues, emerging ESG developments and the Company's strategic ESG initiatives	Stronger accountability through the integration of financial and non-financial KPIs into performance-linked remuneration of senior management	Consistent and effective Board functioning through strong Committee structures, Independent Director-led Committees, dedicated meetings of Independent Directors, collaborative leadership and direct engagement with downstream teams

INTRODUCTION

This report presents the approach and key findings of the Corporate Governance assessment, based on discussions with the Board and Company Heads, along with a review of relevant publicly available disclosures and corporate documents. The assessment evaluates the Company's governance practices, policies, processes and oversight mechanisms.

CORPORATE GOVERNANCE METHODOLOGY



ASSESSMENT CRITERIA

Board Composition & Functioning

This theme captures the qualifications and structure of the Board of Directors, emphasizing their role in overseeing the company's strategy, management, and performance. It also considers the board meetings, attendance, diversity, matters discussed at the Board level, committee meeting agendas and the criteria for re-appointments.

Organization Structure & MIS

This theme captures the company's internal control systems, internal audit functions & checks, as well as the organizational risk framework and risk management practices. It also considers the company's hierarchical structure, Management Information Systems (MIS) and succession planning.

Shareholder Relationship

This theme captures the company's governance of stakeholder engagement, including the oversight of shareholder mapping, feedback mechanisms and grievance redressal procedures.

Ownership Structure

This theme captures the company's ownership structure, protection of shareholders' rights and equitable treatment of shareholders.

Disclosure & Transparency

This theme captures the company's commitment to providing relevant, accurate and timely financial and non-financial disclosures, ensuring shareholders and other stakeholders receive a transparent view of material events.

Financial Prudence

This theme captures the company's financial stability, emphasizing sound stewardship of assets, operational effectiveness and accurate reporting.

Statutory & Regulatory Compliance

This theme captures the company's thorough adherence to policies, procedures, laws, and regulations.

PROFILE OF THE ORGANIZATION

Havells India Limited (HIL) (CIN No. L31900DL1983PLC016304) is one of India's leading Fast Moving Electrical & Electronic Durables (FMED) companies, manufacturing a wide range of electrical products for residential, commercial, and industrial use. Founded by Late Mr. Qimat Rai Gupta, the Company has evolved into a diversified electrical and consumer durables enterprise with a strong domestic and international presence.

Chairman and Managing Director & CEO	Mr. Anil Rai Gupta
Date of Incorporation	August 8, 1983
Geographical Presence	70+ countries
Manufacturing Footprint	17 manufacturing facilities across 8 locations in India and 4 Research Centres as of 31st March 2026
Workforce Strength	7,161 employees as of 31st March 2026
Corporate Address	QRG Towers, 2D, Sector – 126, Expressway, Noida – 201304

The Company operates across six broad business segments - Switchgears (11.5% of revenue in FY26, PY: 11%), Cables (38.6% of revenue in FY26, PY: 33%), Lighting & Fixtures (7.4% of revenue in FY26, PY: 7.6%), Electrical Consumer Durables (17.2% of revenue in FY26, PY: 18.5%), Lloyd Consumer (17.6% of revenue in FY26, PY: 23.6%), and Others (7.7% of revenue in FY26, PY: 6.3%).

Its brand portfolio includes the flagship "Havells" brand along with Havells Studio, Lloyd, Havells Crabtree, Standard Electricals and REO.

Havells manufactures 90% of its finished products in-house, supported by its integrated manufacturing network across eight locations in India. Its manufacturing facilities are spread across Alwar, Neemrana, Ghiloth (Rajasthan); Baddi (Himachal Pradesh); Haridwar (Uttarakhand); Sahibabad (Uttar Pradesh); Sri City (Andhra Pradesh); and Tumakuru (Karnataka).

PROFILE OF THE BOARD MEMBERS

As on 31st March 2026

Name	Brief Profile	Designation
Mr. Anil Rai Gupta	Mr. Anil Rai Gupta was inducted on the Board of Havells India Limited in September 1992 and was subsequently appointed as Joint Managing Director in 2006. He is an MBA (Marketing & Finance) from Wake Forest University, North Carolina, USA.	Chairman and Managing Director & CEO
Mr. Surjit Kumar Gupta	Mr. Surjit Kumar Gupta is one of the first Directors of the Company and has been on the Board since incorporation in 1983. He holds an F.Sc. from Punjab University and a Diploma in Mechanical Engineering from State Board of Technical Education, Punjab.	Non-Executive Non-Independent Director
Mr. Ameet Kumar Gupta	Mr. Ameet Kumar Gupta holds a bachelor's degree in engineering (Electronics & Communication) from Delhi University and an MBA in Marketing and Finance from Wake Forest University, North Carolina, USA. He joined Havells in 2014 and has over three decades of experience with the QRG Group.	Whole-time Director
Mr. Rajesh Kumar Gupta	Mr. Rajesh Kumar Gupta is a Chartered Accountant with long experience in Finance and allied fields and serving the company for more than 40 years.	Whole-time Director and Group CFO
Mr. Siddhartha Pandit	Mr. Siddhartha Pandit has been heading the Legal Department of the Company since 2015. An LEP graduate from Harvard Business School and BA LLB from Delhi University, he brings over 27 years of experience in contracts, litigation, dispute resolution, M&A, compliances, and IPR.	Whole-time Director
Mr. T. V. Mohandas Pai	Mr. T. V. Mohandas Pai has over 40 years of professional experience. He holds an LLB from Bangalore University and is a Fellow Member of the Institute of Chartered Accountants of India as an All-India Rank Holder. He was conferred the Padma Shri award by the President of India in 2015.	Non-Executive Non-Independent Director
Mr. Puneet Bhatia	Mr. Puneet Bhatia is the Managing Director and Country Head of India for TPG Asia. He holds a B. Com (Hons) from Shri Ram College of Commerce and an MBA from IIM Calcutta.	Non-Executive Non-Independent Director
Mr. Ashish Bharat Ram	Mr. Ashish Bharat Ram took over as Managing Director of SRF Ltd. in January 2007. Prior to joining SRF Group, he worked with the American Express Bank in India and the Toyota Motor Corporation in Japan. He holds a degree in Economics from Delhi University and earned an MBA from The Johnson Graduate School of Management, Cornell University.	Independent Director
Mr. B Prasada Rao	Mr. B. Prasada Rao served as the Chairman and Managing Director (CMD) of BHEL, India till 2015. Post retirement from BHEL, he took up the responsibility as Managing Director of Steag Energy Services India. Mr. Rao served as member of the Studies Group of World Energy Council for two terms. He is a Mechanical Engineering Graduate from Jawaharlal Nehru Technological University, Kakinada and a Post-Graduate in Industrial Engineering from NITIE, Mumbai.	Independent Director

Mr. Jalaj Ashwin Dani	Mr. Jalaj Ashwin Dani is a co-promoter of Asian Paints and has spent over two decades in various capacities with the company. He has been associated with CII, FICCI and various other business councils and has been a part of the Pradhan Mantri Kaushalya Vikas Yojana Steering Committee instituted by the Ministry of Skill Development and Entrepreneurship of India. He holds a degree in Chemical Engineering from the USA and has completed the Advanced Management Program at INSEAD, Paris.	Independent Director
Smt. Namrata Kaul	Smt. Namrata Kaul is a career banker with extensive experience of over 30 years across Corporate Banking, Debt Capital Markets and Corporate Finance in India, Asia and UK. As Managing Director at Deutsche Bank AG, Ms. Namrata Kaul led the Corporate Bank practice as its India Head. She is a Scholar from the London School of Economics and holds a Bachelor of Commerce degree from Delhi University and Management Postgraduate from IIM Ahmedabad.	Independent Director
Mr. Subhash S Mundra	Mr. Subhash S Mundra retired as Deputy Governor of RBI in 2017 after completing a stint of three years. Prior to that, he was the Chairman and Managing Director of Bank of Baroda. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). He was conferred a D.Phil. (Honoris Causa) by Amity University.	Independent Director
Mr. Upendra Kumar Sinha	Mr. Upendra Kumar Sinha is the former Chairman of the Securities and Exchange Board of India (SEBI), former Chairman and Managing Director of UTI Asset Management Company Ltd., and former Chairman of the Association of Mutual Funds in India (AMFI). He has also served as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, Government of India.	Independent Director
Mr. Varun Berry	Mr. Varun Berry joined Britannia Industries Limited in January 2013 and retired as Vice Chairman, Managing Director & CEO in November 2025. He has over four decades of experience with leading companies including HUL and PepsiCo in India and overseas. He has attended a course in Strategic Management from Wharton University and the Global Leadership Program at IMD, Switzerland.	Independent Director

CORPORATE GOVERNANCE ASSESSMENT

Board Composition and Functioning	
Composition	As of 31st March 2026, the Board of Directors comprised 14 directors, including 7 Independent Directors (50%). Mr. Upendra Kumar Sinha serves as the Lead Independent Director. The Board comprised one Woman Director, representing 7.14% of the total Board strength, while Mr. Anil Rai Gupta serves as the Chairman, Managing Director and CEO. Subsequently, as of 30th June 2026, the Board composition included two Women Directors, increasing female representation to 14.29% of the total Board strength. While the Company meets the applicable regulatory requirements for Board independence, there remains an opportunity to further strengthen the independence of the Board beyond the minimum regulatory threshold.
Roles	The Chairman and Managing Director & CEO roles are combined.
Board Meetings	Six Board meetings were held during the year, with intervals maintained within the statutory limit of 120 days. Directors demonstrated consistently high attendance, including at the AGM.
	Agenda of the Board Meetings was circulated at least seven days in advance, enabling informed deliberations and effective decision-making. The Company uses the BOARDPAC portal to digitally manage and circulate Board and Committee meeting agendas and other communications with the Board.
	The Board meeting minutes during the year covered a broad range of strategic, operational, financial and compliance matters, including domestic and overseas investments, the ESPS 2026 Scheme, appointment and re-appointment of Directors, Board Committee composition, quarterly and annual financial performance, integrated filings and related party transactions. Governance matters included Code of Ethics affirmations, senior management remuneration, the CSR Annual Action Plan for FY2026, BRSR and value-chain ESG disclosures, and approval of the final dividend. The Board also reviewed key business developments, including Kundan Solar (Pali) Pvt. Ltd. becoming an associate following the acquisition of a 26% stake and Goldi Solar Pvt. Ltd. ceasing to be an associate, along with legal and compliance updates (no significant cases) and investor correspondence and grievances (all addressed).
Board Evaluation and Effectiveness	The Company conducts an annual performance evaluation of the Board, its Committees and Individual Directors through a structured internal assessment process comprising detailed questionnaires and verbal discussions, with the evaluation outcomes duly disclosed.
	The Board comprises a diverse mix of strategic, functional and industry expertise, including global business, manufacturing, strategy and planning, R&D and product development, ESG, entrepreneurship, banking and finance, regulatory affairs, etc. This breadth of skills supports effective oversight, informed decision-making and strategic guidance for the Company.

	The Company promotes structured leadership interactions, targeted hiring initiatives and continuous employee dialogue to foster an inclusive workplace. A DEI Cross-Functional Team (CFT) drives awareness programmes, surveys and employee engagement, with insights used to address unconscious bias, strengthen inclusive leadership and continuously enhance people's practices.
	No Director's commitments exceed the prescribed limits on the number of directorships under applicable SEBI guidelines.
Board Appointment and Re-appointment	The appointment of Board members is based on merit and a comprehensive set of criteria, including ethics, professional stature, domain expertise, qualifications, independence, experience and gender diversity. Re-appointment of Directors is guided by their performance evaluation, continued contribution to the Board, and compliance with applicable statutory and regulatory requirements.
Board Committees	The Audit Committee comprises entirely of Independent Directors, all of whom are financially literate and possess sound knowledge of accounting, finance and audit matters. The Nomination & Remuneration Committee and Stakeholders Relationship/ Grievance Redressal Committee comprise non-executive members and are chaired by Independent Directors. The Enterprises Risk Management Committee and CSR & ESG Committee comprise a balanced mix of Executive, Non-Executive and Independent Directors, with Independent Directors serving as Chairpersons.
ESG Oversight	The CSR & ESG Committee oversees and reviews the Company's ESG initiatives and frameworks. During the year, the Committee reviewed key matters including CSR impact assessment, the FY27 CSR Action Plan, BRSR, ESG ratings, value-chain disclosures, ESG performance against targets, Net Zero targets and relevant regulatory developments, demonstrating active oversight of the Company's sustainability agenda.
ESG-linked Remuneration	ESG-related Key Performance Indicators (KPIs) have been integrated into the performance evaluation of senior management, linking ESG metrics to their performance-linked compensation.
Ownership Structure	
Voting Rights	The Promoters hold 59.38% of the Company's shareholding, indicating significant promoter ownership and influence over the Company.
	The Promoters hold shareholdings in the Company through family trusts and a body corporate.

Organization Structure and MIS	
Hierarchy & Succession	Havells follows a participative management style, with executive decisions cascading through clearly defined layers of delegation, supported by established policies and processes. The Company also embraces distributed leadership, building core teams around leaders to ensure business continuity, effective decision-making and organizational resilience across its units and corporate functions.
	The Company encourages leaders to progress from Unit Managers to Enterprise Managers, taking their leadership capabilities beyond individual units to foster an enterprise-wide vision and perspective. The KHJJS (Khele Hum Jee Jaan Se) principle further reinforces ownership, collaboration, accountability, and execution excellence across the organization.
	Succession planning is embedded in Havells' business continuity strategy and identified as a critical risk, with appropriate mitigation measures in place. The Board annually reviews and affirms succession plans for the Board and Senior Management, assessing emerging gaps and adapting plans to evolving business requirements. The Company maintains strong leadership pipelines and core teams around key leaders to ensure continuity and business resilience during leadership transitions.
Internal Controls	Havells has established a structured internal control framework supported by financial and operational KPIs, regular management reviews and digital monitoring tools. The Company follows the COSO framework to strengthen its internal control environment, and support compliance with legal and ethical requirements. Compliance is monitored through a control management software solution, with dashboards shared with senior management and compliance certificates presented to the Board. Board meetings are interactive, with direct presentations from operational teams, enabling timely insights and informed decision-making. The Annual Operating Plan (AOP) is prepared annually and presented to the Board, with progress and variances reviewed quarterly.
	The Company uses digital solutions to enhance operational efficiency, strengthen controls and streamline decision-making. SAP ERM integrates core business functions, Robotic Process Automation (RPA) automates repetitive tasks, Control Manager tracks legal compliances and assigns accountability, while BOARDPAC portal manages Board and Committee agendas and communications digitally.
Risk Governance	Havells follows a Three-Tiered Defence Model supported by a robust governance structure comprising the Board and ERM Committee, Senior Management, and Functional Risk Owners. The model is aligned with the organizational structure, enabling clear accountability for risk oversight, management and ownership, while integrating the Enterprise Risk Management (ERM) framework into management decision-making. The Company follows ISO 31000 guidelines to support systematic risk identification and management.
	An independent third-party assessment of the ERM framework was conducted during the year, with the Company's score improving to 3.24/5 from 2.97/5.

Internal Audit	Internal auditors are appointed through a structured evaluation process based on predefined criteria to ensure quality, standardization and transparency. Requests for Proposals (RFPs) are circulated among prospective firms, with comparative assessments presented to the Audit Committee for decision-making. Internal policies stipulate periodic review of auditor appointments. Ernst & Young LLP (EY) is the Internal Audit partner for FY2025–26.
	The Company has a well-established Internal Audit function, with risk-based audits carried out across the organization, departments and sites. The Audit Committee approves the Internal Audit Plan and scope of work at the start of the year and receives quarterly updates on key findings and actions taken.
Shareholder Relationship	
Investor Relations	The Company maintains prompt communication with shareholders and timely payment of dividends.
	The Investor Relations team regularly engages with investors and shareholders through one-on-one interactions and group meetings, with feedback shared with management and presented to the Board twice a year through the Stakeholders Relationship/Grievance Redressal Committee (SRGR). During the AGM, registered speaker shareholders are provided an opportunity to raise views and queries, which are addressed by the Chairman. Shareholders also participate through remote e-voting and e-voting on resolutions.
Grievance & Engagement	Havells has a structured grievance redressal mechanism, with shareholder grievances addressed through an established process and reported to the Stakeholders Relationship/Grievance Redressal Committee (SRGR) for oversight. As of 31st March 2026, six shareholder complaints were received, and all were resolved to the satisfaction of the shareholders.
	Havells periodically conducts ESG materiality surveys using a five-step methodology to identify, strategize, manage, score and rank material topics, with participation from management and senior leadership. The Company also engages suppliers in ESG risk assessments and incorporates stakeholder input into its ESG goals. Through Voice of Customer analysis, Havells develops and refines market-driven strategies to enhance consumer satisfaction and brand loyalty. Its NPS score of 71% further reflects its focus on service delivery and customer experience.
Disclosures and Transparency	
Corporate Policies	Havells conducts training sessions on Company policies, supported by Gurukul, its Learning Management System (LMS), which provides e-learning modules covering mandatory training, functional induction and safety protocols. The QRG Connect onboarding framework provides structured orientation on Company values, policies and strategic priorities. Board-approved policies are periodically reviewed and updated, as required, to ensure alignment with applicable laws and regulations.

	The Company has established key policies to support effective corporate governance, including: • Code of Conduct • Nomination & Remuneration Policy • Related Party Transactions (RPT) Policy • Terms and Conditions of Appointment of Independent Directors • Familiarisation Programmes for Independent Directors • Dividend Policy • Satark (Whistleblower) Policy • CSR Policy • Nirbhaya Policy • Diversity Policy • Vendor Code of Conduct • Human Rights Policy • Anti-Corruption and Anti-Bribery Policy • IMS (QEEHS) Policy • Information Security Policy
Related Party Transactions	During FY2025–26, the Company had related party transactions with Promoters, Key Managerial Personnel (KMPs), Subsidiaries, Step-down Subsidiaries and Associate Companies. These included investments, purchase and sale of goods and services, service income, commission, rent/usage charges, expense reimbursements, CSR contributions, dividends, managerial remuneration, etc. The Company did not undertake any materially significant related party transactions that could potentially conflict with the interests of the Company. All related party transactions during FY2025–26 were conducted on an arm's length basis and in the ordinary course of business, with approvals obtained from the Audit Committee and shareholders.
ESG Reporting and Assurance	The Company has been publishing Integrated Reports for the past three years, aligned with the Integrated Reporting (IR) Framework, BRSR and GRI Standards. Reasonable and limited assurance for the agreed indicators in the Integrated Report, including BRSR disclosures, is provided by an independent third party.
Financial Prudence	
Financial Reporting	The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), with consistent application of accounting policies.
Financial Position & Performance	The Company continues to demonstrate zero reliance on debt funding, with a Debt-to-Equity ratio of 0, unchanged from last year. Return on Equity (ROE) reached 19.15%, reflecting an increase of 0.27% over the previous year, driven by improved profitability. The Current Ratio was 1.70, reflecting the Company's ability to meet its short-term obligations. Return on Investment (ROI) was 12.20%, reflecting the returns generated from investments. Return on capital employed stood at 17.55%, indicating efficient utilization of capital deployed in the business.

Statutory and Regulatory Compliance	
Compliance	The Company maintains compliance with applicable laws and regulatory requirements, including those prescribed by SEBI, tax authorities, the Companies Act, labour laws, the Factories Act, and environmental regulations, as applicable to its operations.

GRADING RATIONALE

Efficient Board Functioning & Performance	✓ Havells demonstrates sound Board functioning, supported by a Lead Independent Director, appropriate Board and Committee structures, and strong attendance at Board meetings and the AGM. ✓ The Board includes two Women Directors, reflecting a commitment to Board-level gender diversity beyond regulatory requirements. ✓ Board proceedings are structured and well organized, with agendas circulated at least seven days in advance and detailed minutes covering key strategic, operational, financial, compliance and governance matters. ✓ The Board actively engages with the business, including direct interactions with operational teams, enabling informed oversight and timely decision-making. ✓ Succession planning is actively overseen by the Board and is treated as a critical risk, with leadership pipelines and core teams established around key leaders to support continuity during transitions. ✓ The Board maintains active oversight of ESG matters, with the CSR & ESG Committee reviewing key ESG priorities, disclosures, and regulatory developments. ✓ ESG-linked KPIs are incorporated into senior management compensation, embedding sustainability considerations within the remuneration framework. ✓ The Company meets the regulatory requirements for Board independence, with 50% of the Board comprising Independent Directors, and key Board Committees led by Independent Directors. As a leading governance practice, the Company could further strengthen Board independence by increasing the proportion of Independent Directors and considering fully independent Board Committees where appropriate. ✓ The Board conducts annual internal performance evaluations and holds dedicated meetings of Independent Directors for strategic discussions. Havells could further strengthen its evaluation process by undertaking periodic Board evaluations by an external agency, providing objective insights and identifying opportunities to enhance governance effectiveness.

Efficient Operational and Audit Mechanisms	✓ Havells has established robust operational and internal control mechanisms, supported by financial and operational KPIs, regular management reviews, compliance monitoring and digital tools. ✓ The Company maintains structured audit and oversight mechanisms, with Audit Committee approval of the annual audit plan and quarterly review of key findings and corrective actions. ✓ Independent third-party assessment of the ERM framework further supports the Company's risk oversight.
Effective Financial and Risk Prudence	✓ The Company maintains consistent accounting practices, with changes made only where required by newly issued accounting standards. ✓ The Company achieved a debt-free position during the year, repaying its outstanding debt and maintaining a Debt-to-Equity ratio of 0. ✓ Financial performance remains resilient, with ROE increasing to 19.15%, supported by improved profitability and strong returns on investments and capital employed, reflecting effective financial management. ✓ No material related-party transactions were recorded. The transactions were undertaken on an arm's length basis and in the ordinary course of business, with requisite approvals.
Consistent and Enhanced Disclosures	✓ Havells maintains transparent and comprehensive disclosures, providing stakeholders with relevant information on its business, financial position, governance and sustainability practices. ✓ Material financial and governance matters, including contingent liabilities, litigations, loans, related party transactions and ESOPs, are clearly disclosed. ✓ The Company has published an Integrated Report aligned with IR, BRSR and GRI frameworks, with independent third-party assurance provided for agreed indicators, including BRSR disclosures.

CareEdge ANALYTICS & ADVISORY
A subsidiary of CARE Ratings Ltd.

Annexure-1

Symbols	**Definition**
CareEdge CG 1	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders highest comfort on the degree of corporate governance. CareEdge 's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 2	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders high level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 3	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders adequate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 4	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders moderate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 5	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders inadequate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 6	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders poor level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

CareEdge assigns '+' or '-' signs to be shown after the assigned grade (wherever necessary) to indicate the relative position within the band covered by the respective symbol.

Disclaimer

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Contact

Kedar Deshpande	Director	Kedar.Deshpande@careedge.in	022 6837 4400
Vikram Thirani	Director	Vikram.Thirani@careedge.in	022 6837 4434

About CARE Analytics and Advisory Private Ltd. (CareEdge Advisory)

CareEdge is a knowledge-based analytical group offering services in Credit Ratings, Analytics, Consulting, Research and Sustainability. Established in 1993, the parent company CARE Ratings Ltd (CareEdge Ratings) is India's leading ratings agency. CareEdge Advisory is one of the divisions of CARE Analytics & Advisory Private Limited, which is a wholly owned subsidiary of CARE Ratings. CareEdge Advisory is bespoke consulting arm offering services around Industry Research, Consulting and Risk Advisory and end to end ESG & Sustainability Advisory offerings in Indian and International markets. CareEdge Advisory is known for its deep industry expertise, Client centric approach, and excellence in quality delivery. CareEdge Advisory brings over 100+ years of collective experience in Sustainability practice across corporates, Institutions and Government bodies.

CARE Analytics and Advisory Private Ltd. is a wholly owned subsidiary focused on providing advisory and consultancy services including the following:

Advisory Services

- Investment Advisory
- Stressed Assets Advisory
- Debt Viability Studies
- Corporate Due Diligence
- Vetting of Resolution Plans

Customised ESG Solutions

- ESG Assessments
- ESG Gap Analysis
- Policy Advisory
- ESG Strategy and Roadmaps
- ESG Portfolio Mapping and Monitoring

Research Services

- Customized Sectoral Research
- Credit & Investment Research for Global Fund Houses

Grading Services

- ESG Grading
- AIF Grading
- MFI & COCA Grading
- NGO Grading
- ESCO, LPG, Grading

CARE Analytics and Advisory Private Ltd.
(Wholly-owned subsidiary of CARE Ratings Ltd.)
"B" Wing 303, Times Square, Andheri Kurla Road, Marol,
Andheri East, Mumbai, Maharashtra 400059
Phone: +91-22-65176900

Connect: