CareEdge RATINGS

FROM INSIGHTS TO IMPACT UNLOCKING A SUSTAINABLE FUTURE

SUSTAINABILITY REPORT 2025-26

Intelligent Decisioning

Inclusive Growth

Digital Trust

Measurable Impact

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1. About This Report

1.1 Reporting Scope & Boundary

Aligned with our unwavering commitment to sustainable development and responsible business practices, CARE Ratings Limited (hereinafter referred to as "CARE Ratings", "the Company") is pleased to present its inaugural Sustainability Report for FY26. This report outlines our approach, initiatives, and performance across key environmental, social, and governance (ESG) priorities, reflecting our continued focus on long-term value creation and stakeholder stewardship. Unless otherwise specified, the disclosures presented in this report pertain to the reporting period from April 1, 2025, to March 31, 2026. The operational scope of the Company covers 10 branch offices across 7 states in India. The scope and boundary of this Sustainability Report are limited to the standalone entity and do not include any subsidiaries. There were no restatements of information provided in this report for the reporting period.

1.2 Reporting Framework

This Sustainability Report has been curated with reference to globally accepted and India-specific sustainability reporting frameworks, including the Global Reporting Initiative (GRI) Standards 2021, United Nations Sustainability Development Goals (UNSDGs) and the Securities and Exchange Board of India's (SEBI) Business Responsibility and Sustainability Reporting (BRSR) guidelines. The report provides detailed disclosures on material ESG aspects and organisational practices, reflecting the Company's focus on ethical governance, transparent reporting, and effective communication of its sustainability commitments and performance to stakeholders.

1.3 Feedback and Contact Details

At CARE Ratings, stakeholder perspectives play a pivotal role in shaping our sustainability approach and driving responsible business practices. We actively seek meaningful engagement and value the insights shared by our stakeholders, as they contribute to enhancing the effectiveness, transparency, and evolution of our ESG initiatives. The Company is committed to nurturing a culture of open dialogue, responsiveness, and collaborative engagement across all stakeholder groups. Any suggestions, observations, or queries relating to this Sustainability Report or broader sustainability-related matters may be communicated through the contact details provided below.

Contact Name: **Mr. Mradul Mishra**

022-67543456

investor.relations@careedge.in

2. Leadership Reflections

2.1 Message from MD / CEO

Dear Stakeholders,

At CARE Ratings Limited, we believe that long-term value creation is intrinsically linked to responsible business practices, strong governance, and sustainable growth. It gives me immense pleasure to present our first Sustainability Report for FY26, marking an important milestone in our journey towards further embedding Environmental, Social, and Governance (ESG) principles into our business strategy, operations, and stakeholder engagement practices.

As one of India's leading credit rating and analytics institutions, our role extends beyond financial assessments. Through our independent, research-driven, and analytical capabilities, we continue to contribute towards strengthening market confidence, enhancing transparency, and supporting sustainable economic development.

During the year, CARE Ratings continued to demonstrate resilience and adaptability amid an evolving business environment. Backed by strong analytical capabilities, sectoral expertise, and technology-enabled solutions, we remained focused on delivering high-quality, value-driven services to clients and stakeholders. We also continued to strengthen our digital and analytical capabilities to improve efficiency, deepen market insights, and support informed and data-backed decision-making across businesses.

Our employees continue to be the cornerstone of our growth and success. Their expertise, commitment, and collaborative approach enable us to transform knowledge into meaningful impact for clients and stakeholders. During FY26, we remained focused on building a progressive and inclusive workplace through investments in employee learning, leadership development, capability enhancement, wellness initiatives, and people-centric practices. We believe that empowering talent, encouraging innovation, and fostering diversity are essential to building an agile and future-ready organisation.

As an analytics and knowledge-driven organization with a relatively low direct environmental footprint, we recognize our responsibility towards environmental stewardship and sustainable business practices. During FY26, we continued to strengthen sustainability integration through our advisory and analytical capabilities while supporting clients and stakeholders in navigating the evolving ESG and climate risk landscape. Simultaneously, we remained committed to creating meaningful social impact through focused CSR interventions across healthcare, education, community development, and social welfare initiatives.

We also continued to reinforce our governance and risk management framework to remain aligned with evolving regulatory expectations and stakeholder priorities. Integrity, accountability, ethical conduct, and transparency remain deeply embedded in our organisational culture and continue to guide our business decisions and stakeholder engagements.

This report reflects our continued efforts to strengthen ESG integration and transparently communicate our sustainability priorities, progress, and long-term aspirations. While sustainability is an ongoing journey, we remain committed to continuous improvement and responsible value creation for all stakeholders.

I extend my sincere gratitude to our employees, clients, investors, regulators, business associates, and all stakeholders for their continued trust and support. Together, we will continue to build a stronger, more resilient, and sustainable future.

Sincerely,

Mehul Pandya

Managing Director & Group CEO

3. Company Overview

3.1 About CARE Ratings

Established in 1993, CARE Ratings Limited has emerged as one of India's leading and most trusted credit rating agencies, delivering independent, insightful, and credible rating opinions across diverse sectors of the economy. Over the years, the Company has played a significant role in strengthening India's financial ecosystem by supporting the development and growth of bank debt, capital market instruments, and structured finance products.

CARE Ratings provides comprehensive credit rating and analytical services across a broad spectrum of industries, including manufacturing, infrastructure, financial services, banking, and other non-financial sectors. Its expertise spans various financial instruments such as commercial papers, corporate bonds, debentures, and structured credit products, enabling informed decision-making for investors, lenders, and other market participants.

With more than three decades of experience in the analytics and research domain, the Company has developed deep sectoral expertise and a nuanced understanding of evolving market dynamics. Leveraging its strong analytical capabilities and extensive industry insights, CARE Ratings has positioned itself as a trusted knowledge partner in the Indian capital markets. Apart from providing credit ratings driven by strong methodology and governance control the company is also well recognized in industry value added services, such as regularly publishing research studies, sectoral assessments, and thematic reports on the Indian and global economy to support informed stakeholder engagement and sustainable economic progress.

3.2 Vision, Mission and Core Values

VISION

A global research & analytics company that enables risk mitigation and superior decision making.

MISSION

To provide best-in-class tools, analyses and insights, enabling customers to make informed decisions.

CORE VALUES

Integrity, Pursuit of Excellence, Commitment, Fairness.

3.3 Our Business Model

CARE Ratings Limited is one of India's leading credit rating, research, analytics, and risk advisory companies, providing independent opinions and knowledge-driven solutions to corporates, financial institutions, investors, regulators, and government bodies.
The Company's business model is built around delivering credible analytical insights, risk assessment capabilities, and decision-support services that strengthen transparency, efficiency, and confidence in financial markets.

The Company primarily operates through the following business segments:

Credit Rating Services

CARE Ratings provides credit ratings as main business operations, for a wide range of debt instruments and bank facilities, including corporate bonds, bank loans, structured finance instruments, municipal bonds, infrastructure projects, SMEs, NBFCs, and financial institutions. These ratings support issuers in accessing capital markets and assist investors and lenders in evaluating creditworthiness and risk.

Subsidiaries

CARE Analytics & Advisory Private Limited

CARE Analytics & Advisory Private Limited (CAAPL) serves as the advisory, analytics, and technology solutions arm of the CareEdge Group, delivering integrated services across risk management, consulting, research, grading, data analytics, and ESG & sustainability. Leveraging advanced analytics, Gen-AI-powered platforms, and deep domain expertise, CAAPL provides solutions in credit risk assessment, regulatory compliance, model validation, governance advisory, and data management to financial institutions and corporates. The company's ESG and sustainability practice supports organisations through ESG integration, assessments, gap analysis, climate risk advisory, sustainability reporting, and BRSR implementation, while its industry research, corporate advisory, and grading services enable informed decision-making through sectoral expertise, analytical rigour, and data-driven insights. Through its comprehensive suite of offerings, CAAPL helps clients strengthen resilience, enhance operational efficiency, and create long-term sustainable value.

CareEdge Global IFSC Limited

CARE Global IFSC Limited is a full-service credit rating agency operating from GIFT City, India's international financial services hub, and is the first credit rating agency registered and authorised by the International Financial Services Centres Authority (IFSCA). As part of the CareEdge Group, the organisation provides global credit ratings, analytical solutions, and sustainability-related services to capital market participants across geographies. Leveraging the strong analytical foundation and sectoral expertise of CARE Ratings, CareEdge Global offers independent assessments across corporates, sovereigns, financial institutions, and structured finance instruments, while also delivering data-driven research and ESG-related insights.

CARE ESG Ratings Limited (CareEdge ESG)

CARE ESG is a SEBI-registered Category I ESG Rating Provider and a wholly owned subsidiary of CARE Ratings Limited, focused on delivering credible ESG ratings, sustainability insights, and independent third-party review services. Its services include ESG ratings, transition assessments, sustainable finance evaluations, and external reviews aligned with evolving regulatory requirements and global sustainability standards. Backed by the analytical expertise and market presence of CARE Ratings, CareEdge ESG integrates materiality mapping, climate risk intelligence, and sustainability analytics.

CARE Ratings Nepal Limited

CARE Ratings Nepal Limited (CareEdge Nepal), incorporated in Kathmandu and licensed by the Securities Board of Nepal (SEBON) in 2017, is among the leading credit rating agencies operating in Nepal. The organisation provides independent credit ratings and analytical services across a wide range of financial instruments and sectors, including banks, financial institutions, insurance companies, SMEs, infrastructure projects, and debt instruments such as bonds, debentures, commercial papers, and structured finance products.

CARE Ratings (Africa) Private Limited

Operating since 2014, CARE Ratings (Africa) Private Limited (CareEdge Africa) has played a significant role in supporting the development of the debt capital market in Mauritius through its independent credit rating and analytical services. Licensed by the Financial Services Commission (FSC) of Mauritius and recognised as an External Credit Assessment Institution by the Bank of Mauritius, CARE Ratings Africa provides credit ratings and research services across multiple sectors, including banking, financial services, infrastructure, manufacturing, hospitality, and structured finance.

CARE Ratings South Africa (Pty) Ltd

Wholly owned subsidiary of CARE Ratings Africa Private Limited and provides credit rating and related analytical services across South Africa. Licensed by the Financial Sector Conduct Authority (FSCA), the company offers ratings for bonds, structured finance, bank facilities, sovereign, financial institutions, and green and sustainability-linked instruments, supporting transparency and informed decision-making in financial markets.

4. ESG Highlights of the Year

Environment

0.70 GJ	0.13 tCO2e	0.23 tCO2e
(6.4% reduction compared to FY25)	(7.4% reduction compared to FY25)	(9% reduction compared to FY25)
Energy Intensity	Scope 1+2 Emission Intensity	Scope 3 Emission Intensity

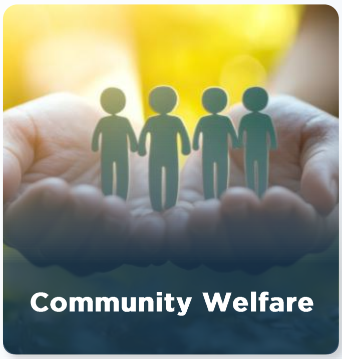
Key Topics

Key SDGs

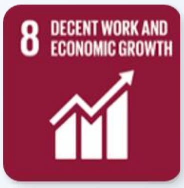
Social

37% (32% in FY25) Female workforce	**18+ Hours** Training Hours/FTE	**Rs. 40+ Lakhs** (1.5% increase as compared to FY25) Total Training Spend	**Rs. 330 lakhs** (Rs. 275 lakhs in FY25) CSR Amount spent for FY26
646 Training hours on Human Rights	**Employee Satisfaction Survey** Conducted Periodically	**39.47% of workforce below 30 years**	

Key Topics



Key SDGs



Governance

85.71%
Independent Directors Composition

14.29%
Board Diversity

Key Topics

Key SDGs

5. Stakeholder Engagement & Materiality

5.1 Stakeholder Engagement

The Company adopts a comprehensive and systematic approach towards stakeholder engagement, recognising it as a critical enabler for sustainable value creation and responsible business conduct. Key internal and external stakeholder groups are identified and prioritised based on their significance, level of influence, and impact on the Company's operations, strategic objectives, and long-term growth. CARE Ratings engages with its stakeholders through multiple structured and transparent communication channels, including stakeholder consultations, meetings, surveys, review discussions, feedback mechanisms, and grievance redressal platforms. These interactions facilitate a deeper understanding of stakeholder perspectives, expectations, and emerging concerns, enabling the Company to strengthen relationships built on trust, accountability, and collaboration.

Insights and feedback gathered through the engagement process are carefully evaluated and integrated into the Company's strategic planning, risk management practices, ESG priorities, and materiality assessment process. The engagement framework is periodically reviewed by the senior management and the Board to ensure its continued relevance, responsiveness, and alignment with evolving stakeholder expectations and the dynamic business environment. Continuous enhancements are undertaken to further strengthen stakeholder inclusivity, transparency, and long-term engagement practices.

CARE Ratings recognises all individuals, groups, and institutions that are directly or indirectly influenced by, or contribute to, its business operations as integral stakeholders within its value ecosystem. The Company has identified and mapped its key internal and external stakeholder groups based on their relevance, engagement, and impact on organisational activities and long-term value creation. These stakeholders include investors and shareholders, customers and clients, employees, regulatory and government bodies, suppliers and vendors, industry associations, local communities, and non-governmental organisations (NGOs).

Shareholders and Investors	Employees	Customers
Channels of communication Annual General Meeting, email communique, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual reports, quarterly results, Press releases and Company website.	**Channels of communication** Senior leaders' communication, performance appraisal review, wellness initiatives, engagement survey, email, intranet, websites, poster campaigns, circulars, a quarterly publication and newsletters.	**Channels of communication** Website, complaints management, helpdesk, conferences, customer surveys, face-to-face meetings, Email, Customer feedback, advertisement, newspapers and other digital platforms, customer helpline.
Key Expectations Quarterly and annual financial results, Company performance and updates, corporate governance	**Key Expectations** 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.	**Key Expectations** 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.
Frequency Quarterly, Periodic	**Frequency** Ongoing	**Frequency** Ongoing

Industry Associations	Regulators/Legislators	Communities
Channels of communication Newsletters, websites, emails, webinars	**Channels of communication** Emails, regular meetings with Regulators, Regulatory filings, correspondence & meetings	**Channels of communication** Community service events, surveys, emails, service campaigns, website.
Key Expectations Industry standards	**Key Expectations** Data security, regulatory updates	**Key Expectations** Access to education, access to healthcare
Frequency Monthly or as deemed necessary by either party	**Frequency** Periodic	**Frequency** Ongoing

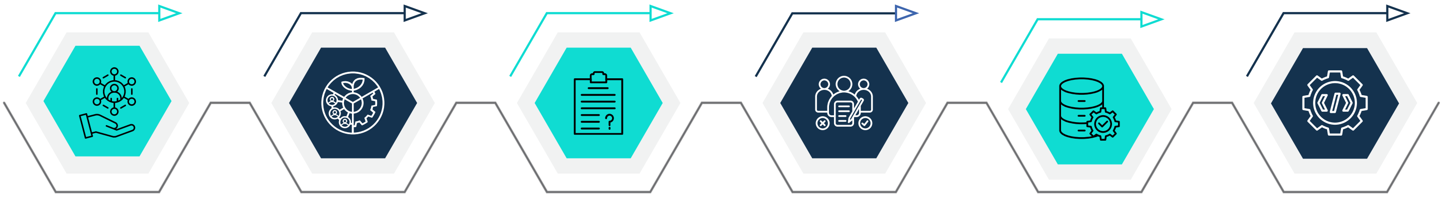
5.2 Materiality Assessment

During FY26, the Company undertook a comprehensive review of its material topics through a structured materiality assessment process to align with evolving business imperatives, emerging ESG trends, and stakeholder expectations. The assessment enabled the Company to reassess key sustainability-related risks and opportunities across its operations and value chain, while further strengthening its approach towards long-term value creation and responsible business practices.

As part of the exercise, necessary refinements were incorporated into the prioritisation of material topics spanning ESG dimensions, reflecting the dynamic nature of the business landscape and sustainability ecosystem. The process also facilitated the identification of areas requiring enhanced mitigation measures, focused interventions, and strategic attention.

The outcomes of the assessment were subsequently reviewed and validated by the senior leadership to ensure alignment with the Company's strategic priorities, risk management framework, and broader sustainability vision, thereby reinforcing CARE Ratings' commitment to transparent, resilient, and stakeholder-centric growth.

5.2.1 Process of Materiality Assessment



Identification of CARE Rating's Stakeholders	Identify relevant ESG issues	Create questionnaire	Stakeholder survey	Collate data	Compilation of Materiality assessment

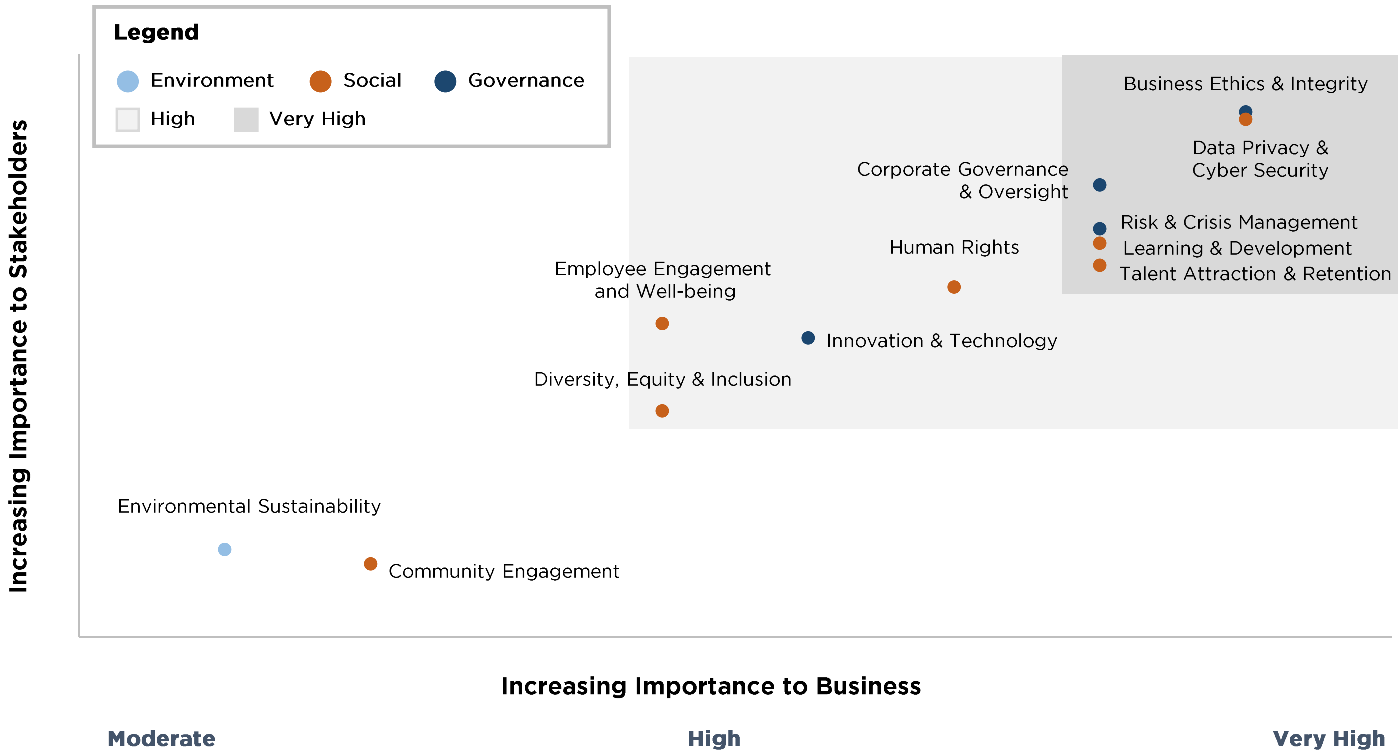
CARE Ratings follows a structured and stakeholder-centric materiality assessment process to identify and prioritize the ESG topics that are most significant to its business operations and stakeholders. The process commenced with the identification and mapping of key stakeholder groups, followed by the determination of relevant ESG issues based on industry trends, regulatory developments, peer benchmarking, and organizational priorities. A detailed questionnaire was subsequently developed to capture stakeholder perspectives on the identified topics.

Stakeholder engagement was carried out through surveys and consultations to gather insights, expectations, and feedback from both internal and external stakeholders. The responses and inputs received were systematically collated and analyzed to assess the relative importance and impact of various ESG topics. The findings were then consolidated into the materiality assessment matrix, enabling the Company to identify priority sustainability areas and strengthen the integration of ESG considerations into its strategic decision-making and long-term business approach.

6.2.2 Material Issues Identified

Material Issue	Relevance
Environmental Sustainability	Efforts to minimize environmental footprint by managing direct and indirect emissions, optimizing resource use, and promoting responsible practices such as energy efficiency and waste reduction
Learning & Development	Building employee skills and engagement through training and development programs, while attracting and retaining talent and promoting responsible practices
Diversity Equity & Inclusion	Promoting a diverse and inclusive workplace that respects differences in gender, age, and abilities
Data Privacy & Cyber Security	Protecting systems and sensitive data from cyber threats, unauthorized access, and breaches to maintain confidentiality, integrity, and trust in rating processes
Talent Attraction & Retention	Attracting, developing, and retaining skilled professionals through a strong work culture, learning opportunities, and performance driven environment
Employee Engagement and Well-being	Creating a supportive and inclusive workplace that enhances employee satisfaction, health, and active participation, enabling high quality performance
Human Rights	Ensuring fair working conditions, respecting freedom of expression within company operations
Community Engagement	Contributing to communities through livelihood support, local job creation, education etc. and encouraging employees to participate in volunteering and donation initiatives
Risk & Crisis Management	Identifying and managing financial, operational, reputational, and regulatory risks, and responding effectively to crises to ensure business continuity and stakeholder confidence
Corporate Governance & Oversight	Board structure and composition, board committees, experience of board members ensuring integrity and transparency in conduct of business
Innovation & Technology	Using technology, data analytics, and automation to improve rating quality, efficiency, and data management
Business Ethics & Integrity	Conducting business in fair and ethical manner, bringing transparency in operations, adhering to the Laws & Regulations and compliance with policies and norms laid down for all the stakeholders

6.2.3 Materiality Matrix



6. ESG Strategy & Roadmap

CARE Ratings' ESG strategy is centered on responsible business conduct, sustainable value creation, and long-term stakeholder trust. The Company integrates environmental, social, and governance (ESG) considerations into its business operations, governance practices, people initiatives, and risk management framework to strengthen organizational resilience and support sustainable growth.

As part of its ESG roadmap, CARE Ratings aims to enhance governance and transparency practices, strengthen diversity and inclusion, expand employee capability-building initiatives, promote data privacy and cybersecurity, and increase the impact of its community development programmes. The Company also remains focused on improving sustainability disclosures and aligning its practices with evolving regulatory expectations and globally recognized ESG frameworks to build a resilient and future-ready organization.

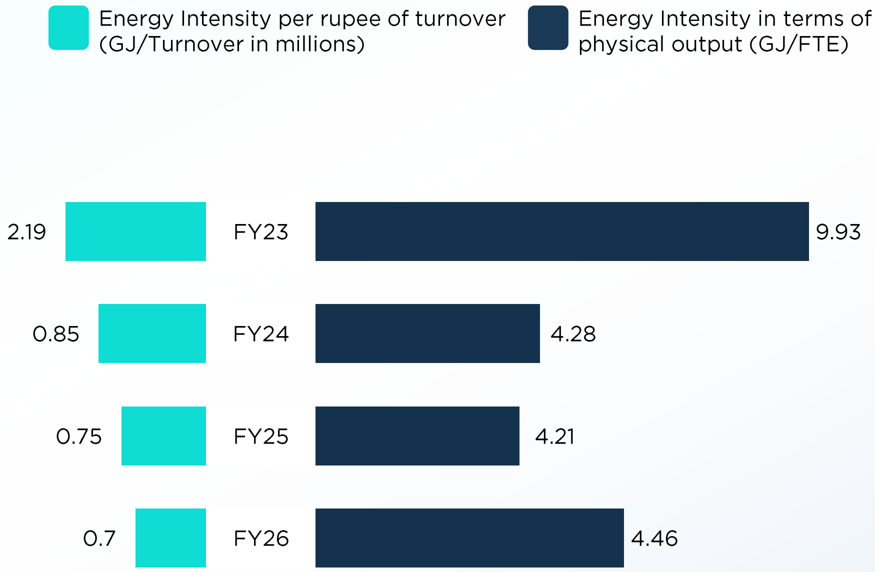
Material Topics		Key Targets	United Nations Sustainable Development Goals (UNSDGs)
Environment	**Environmental Sustainability**	• Enhance GHG inventorization by expanding to categories beyond scope 1 and 2 to comprehensively account for emission footprint. • Implement energy efficient systems in office space	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Social	**Diversity Equity & Inclusion**	• Cultivate a diverse, inclusive, and equitable workplace environment that promotes equal opportunity and employee well-being	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
	Learning & Development	• Strengthen human capital through continuous capacity-building initiatives, including regular training and engagement programmes on human rights, ethical conduct, and sustainability-related practices for employees	
	Community Engagement	• Continue to implement CSR initiatives in alignment with the Company's CSR Policy, with a focus on driving measurable social impact and contributing to sustainable community development	
	Talent Attraction & Retention	• At least 90% workforce capacity is ensured for the Analytics and BD verticals through weekly reviews by the business with the HR (TA) team • Maintain recruitment turnaround times within agreed benchmarks for replacement hires to ensure timely onboarding, workforce continuity, and minimal business disruption. • Strengthen leadership continuity through robust succession planning by identifying potential successors for all critical roles, with focused coverage across key verticals such as Analytics and Business Development through the annual Talent Book exercise	

Material Topics		Key Targets	United Nations Sustainable Development Goals (UNSDGs)
Governance	**Corporate Governance & Oversightent**	• Uphold high standards of transparency, accountability, and ethical conduct across operations through robust governance practices and adherence to responsible business principles • Establish and reinforce ESG oversight at the Board level to enable informed decision-making and alignment with the Company's sustainability objectives • Organize annual ESG awareness and capacity-building sessions for senior leadership	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

7. Environment

7.1 Energy Management

Energy Intensity



The Company strengthened energy performance across offices by deploying intelligent solutions, optimizing infrastructure, and adopting sustainable energy management practices. The Company's total energy consumption decreased from 5,473 GJ in FY23 to 2,711.14 GJ in FY26, reflecting a reduction of ~49% over the period. The Company's energy intensity per rupee of turnover decreased from 2.19 GJ/million in FY23 to 0.70 GJ/million in FY26, representing a reduction of ~68%. Similarly, the Company's energy intensity per employee declined from 9.93 GJ/FTE in FY23 to 4.46 GJ/FTE in FY26, reflecting a reduction of ~55%. The Company is committed to implement energy efficient systems in office space and wherever possible switch to renewable electricity sourcing for office operations.

Smart HVAC Modernisation for Energy Efficiency and Indoor Air Quality

Existing HVAC systems were upgraded to energy-efficient units incorporating advanced technologies such as Variable Frequency Drives (VFDs), intelligent sensors, and automated climate control mechanisms. The incorporation of advanced air filtration systems and optimised ventilation has led to a marked improvement in indoor air quality, promoting a cleaner, safer, and more conducive workplace environment, thereby enhancing employee well-being and supporting higher productivity levels.

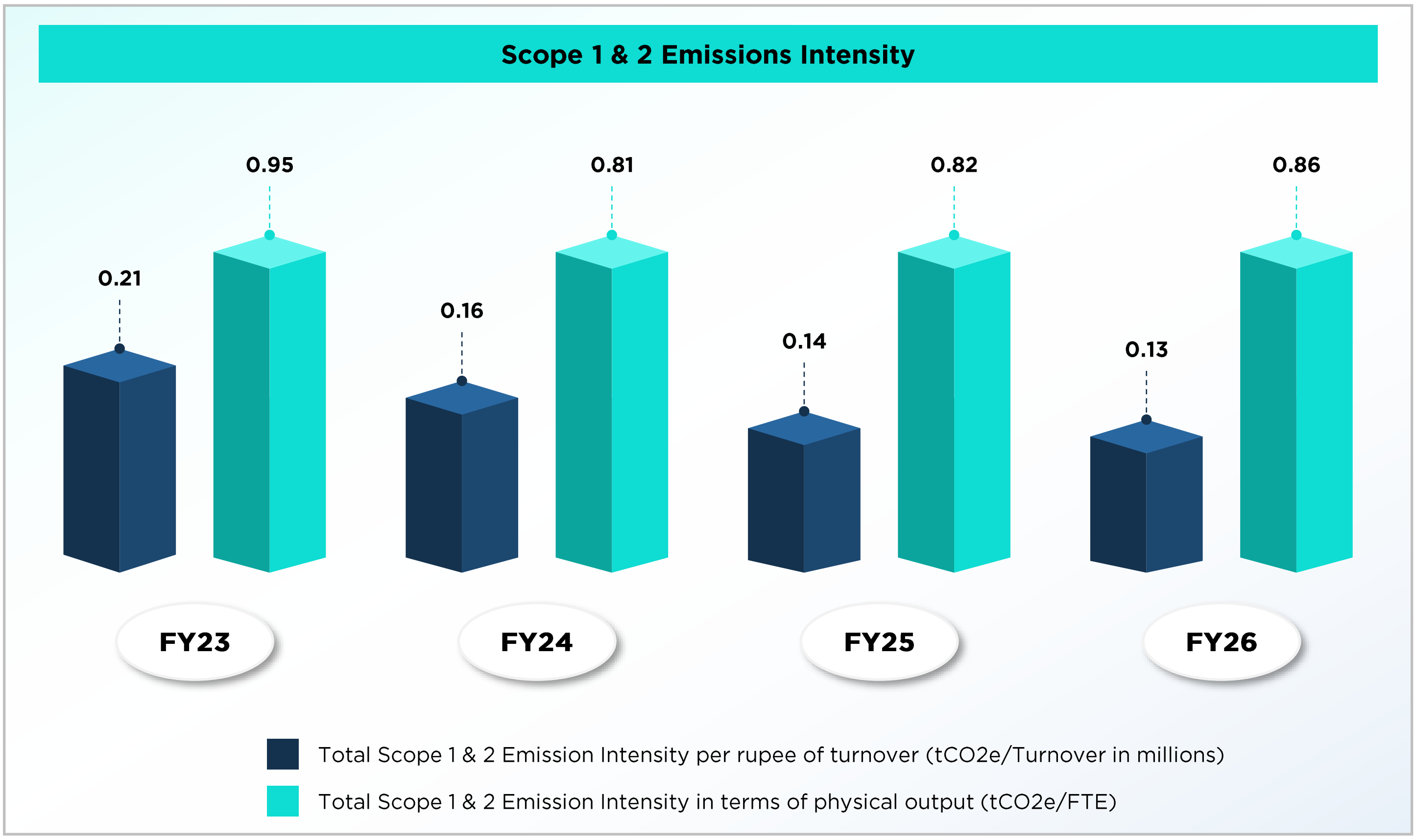
7.2 Climate Change & Emissions Management

Although the Company's contribution to greenhouse gas (GHG) emissions remains comparatively modest, it continuously monitors its emissions as part of its environmental initiatives and adopts effective measures to reduce its overall carbon footprint.

7.2.1 Scope 1 & 2 Emissions

The Company's Scope 1 emissions comprise emissions arising from fuel consumption in owned vehicles, refrigerants, and fire extinguishers, while Scope 2 emissions primarily relate to electricity consumption across its Head Office and 10 branch locations.

The Company's combined Scope 1 and Scope 2 emissions intensity per rupee of turnover declined from 0.21 tCO2e in FY23 to 0.13 tCO2e in FY26, representing a reduction of ~39% over the period. Similarly, Scope 1 and Scope 2 emissions intensity in relation to physical output [Full-Time Equivalent Employees (FTE)] decreased from 0.95 tCO2e in FY23 to 0.86 tCO2e in FY26, reflecting a reduction of ~9%.



7.2.2 Scope 3 Emissions

The Company's indirect emissions primarily comprise: (i) Scope 3 Category 6 – Business Travel, and (ii) Scope 3 Category 8 – Upstream Leased Assets. Business travel emissions arise from air and road transportation, while Category 3 emissions primarily relate to energy consumption associated with outsourced third-party data centres.

In FY26, business travel accounted for ~31% of the Company's total reported Scope 3 emissions. The Company is committed to minimizing emissions associated with business travel through the implementation of enhanced monitoring and engagement initiatives.

The company is developing a structured process to monitor, manage, and reduce travel-related emissions. This process can further be supported by targeted awareness programmes and stakeholder engagement initiatives to encourage responsible travel practices and integrate emission reduction considerations into business travel planning.

Going forward, the Company aims to progressively expand its Scope 3 reporting boundary by assessing and including additional relevant emission categories in line with evolving sustainability and disclosure practices.

Business Travel (AIR)

20.85% of total Scope 3 Emissions

Upstream leased assets

69.50% of total Scope 3 Emissions

Business travel (ROAD)

9.64% of total Scope 3 Emissions

7.2.3 Climate-Related Financial Implications

The Company acknowledges that climate change presents evolving physical, regulatory, and market-related risks, as well as opportunities that may influence business operations, costs, and long-term strategic growth. Although the Company has not yet established a formalized framework to quantify the financial implications arising from climate-related risks and opportunities, it remains committed to strengthening its approach toward climate risk assessment and sustainable business practices. The Company is currently in the process of developing appropriate systems and internal capabilities to identify, evaluate, and monitor potential climate-related impacts, including operational disruptions, changing stakeholder expectations, regulatory developments, and resource efficiency opportunities. As part of this evolving approach, the Company intends to progressively integrate climate considerations into its broader risk management and business strategy processes, while exploring measures that enhance operational resilience and support long-term sustainable value creation.

7.3 Water Stewardship

CARE Ratings being operated in the service sector, primarily uses water solely for drinking consumption purposes. The Company is not directly involved in any manufacturing activity, so the scope of water stress and management is very low. There is a conscious effort to ensure responsible water usage within the Company. At the Central Support Office, water-saving measures include the implementation of sensor taps in restrooms to economize the water consumption.

7.4 Waste Management

The Company recognizes the importance of addressing environmental criteria, including the waste it generates and the resources it consumes. The Company is committed to adopting responsible waste management practices to minimize its environmental impact. This includes reducing waste generation, promoting proper disposal methods, and exploring opportunities for safe recycling and reuse.

The Company aims to prioritize the safe handling and disposal of electronic waste, including items such as laptops, telephone systems, and LED lights, in compliance with E-waste Management Rules. As part of its journey toward sustainability, the Company is focused on laying the groundwork for effective waste management initiatives and fostering a culture of environmental responsibility.

8. Social

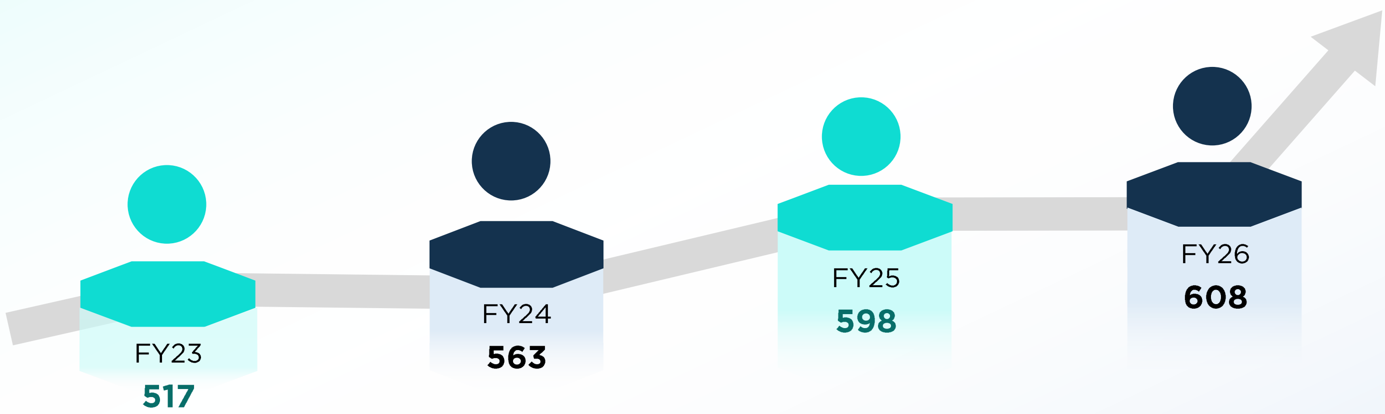
8.1 Our People

At CARE Ratings, employees are recognised as the cornerstone of the Company's sustained growth and long-term success. The Company is committed to fostering an inclusive, collaborative, and high-performance work environment that empowers employees to grow professionally and contribute meaningfully to organisational objectives. Through continuous learning initiatives, employee engagement programmes, and people-centric practices, CARE Ratings strives to build a motivated, future-ready, and resilient workforce aligned with its values and strategic vision.

8.1.1 Workforce dynamics

CARE Ratings takes pride in nurturing a diverse and dynamic workforce that brings together varied perspectives, experiences, and expertise to drive innovation and sustainable growth. The Company is committed to fostering an equitable and inclusive workplace culture that promotes collaboration, mutual respect, and equal opportunities for all employees. By embracing diversity across gender, age, background, and professional experience, CARE Ratings continues to strengthen organisational agility, enhance employee engagement, and build a resilient workforce aligned with its long-term strategic objectives.

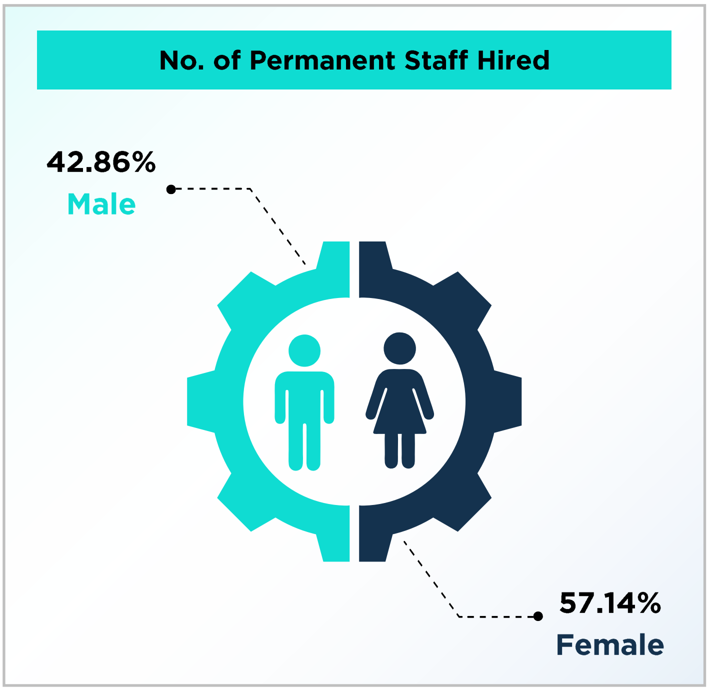
Permanent Staff Headcount (No.)

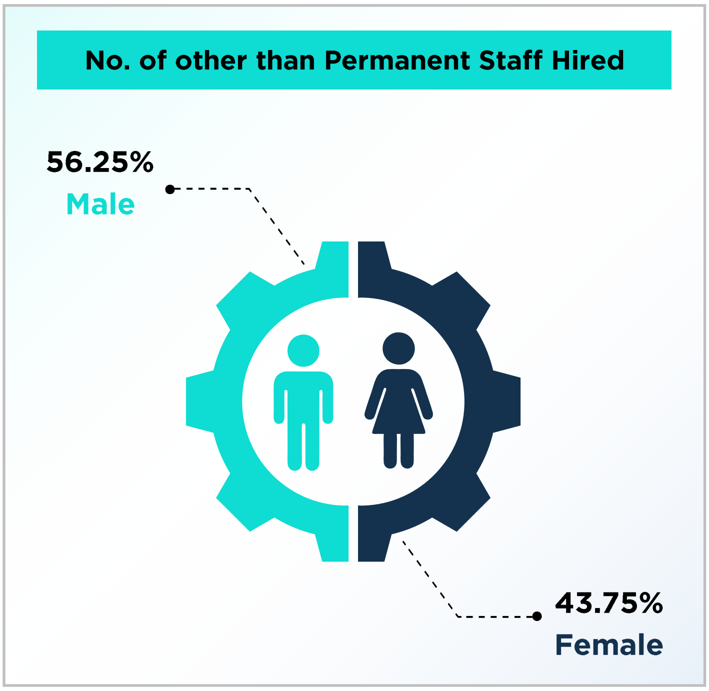


CARE Ratings' permanent workforce has demonstrated steady growth over the last four financial years, reflecting the Company's continued business expansion and focus on strengthening organisational capabilities. The consistent increase in workforce strength highlights the Company's emphasis on talent acquisition, capability enhancement, and building a strong human capital base to support its growing operations and evolving business requirements.

8.1.2 Talent Attraction and Retention

CARE Ratings remains committed to attracting, nurturing, and retaining high-calibre talent by fostering a progressive, inclusive, and performance-driven work environment. The Company focuses on building strong employee value propositions through competitive remuneration, learning and development opportunities, career progression pathways, and employee well-being initiatives. By promoting a culture of continuous learning, collaboration, and merit-based growth, CARE Ratings aims to enhance employee engagement, strengthen retention, and build a future-ready workforce capable of driving sustainable organisational success.





CARE Ratings continued to strengthen its workforce during FY26 through focused talent acquisition and employee retention efforts aimed at supporting business growth and organizational capability enhancement. The Company hired 154 permanent employees during the year, reflecting its continued emphasis on building a skilled and diverse talent pool across functions. Female hiring witnessed a notable increase during FY26, demonstrating the Company's ongoing commitment towards fostering workplace diversity and inclusion.

The Company also maintained a balanced and stable workforce structure, with employee attrition for permanent staff gradually declining over the years from 151 employees in FY23 to 128 employees in FY26. Further, the hiring and attrition levels for non-permanent staff remained relatively limited and well-managed, indicating stability in operational workforce requirements. Through its continued focus on talent acquisition, employee development, diversity, and retention, CARE Ratings remains committed to building a resilient, future-ready, and high-performing workforce aligned with its long-term growth objectives.

8.2 Diversity & Inclusion

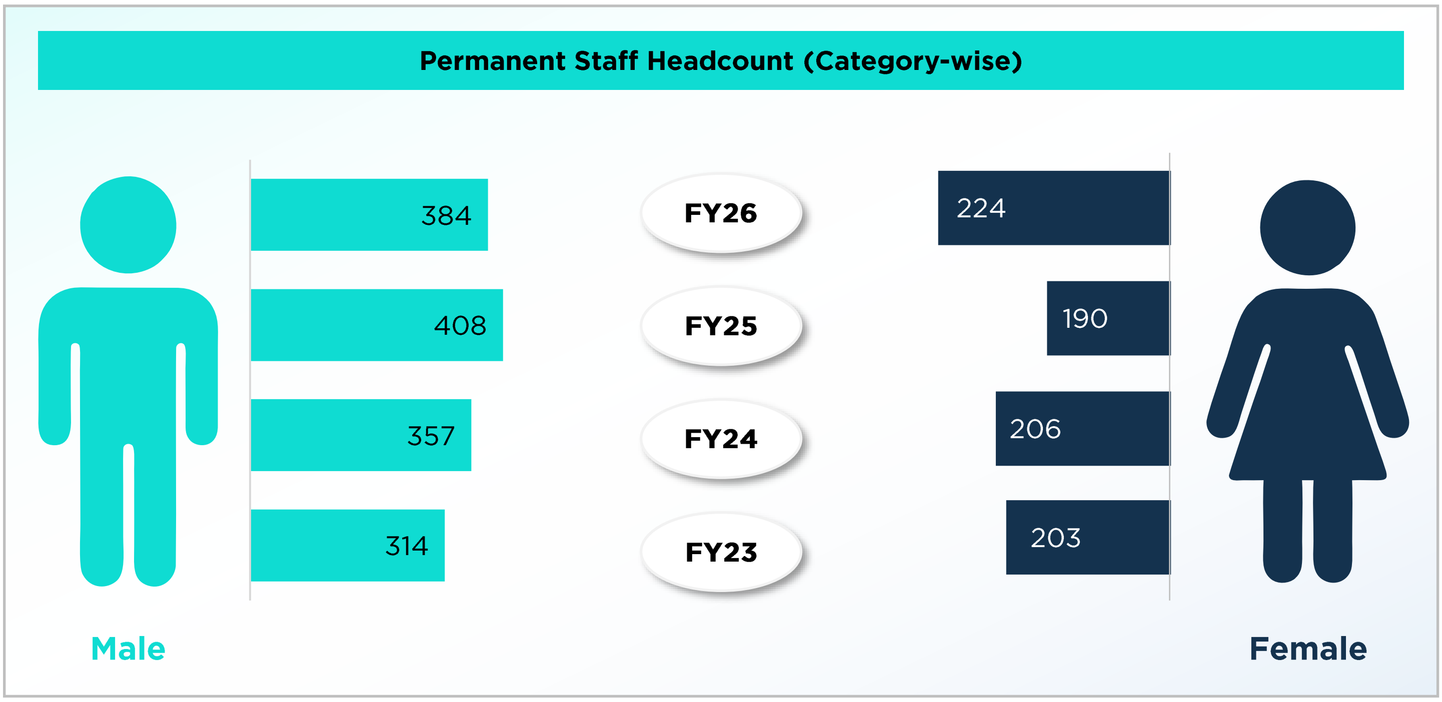
CARE Ratings is committed to fostering a diverse, equitable, and inclusive workplace that values varied perspectives, experiences, and backgrounds. The Company believes that an inclusive work culture enhances innovation, collaboration, and organisational effectiveness while enabling employees to perform to their fullest potential. Through equal opportunity practices, fair and transparent people policies, and a workplace built on mutual respect and integrity, CARE Ratings strives to create an environment where every employee feels valued, empowered, and included.

8.2.1 Diverse Workforce Composition

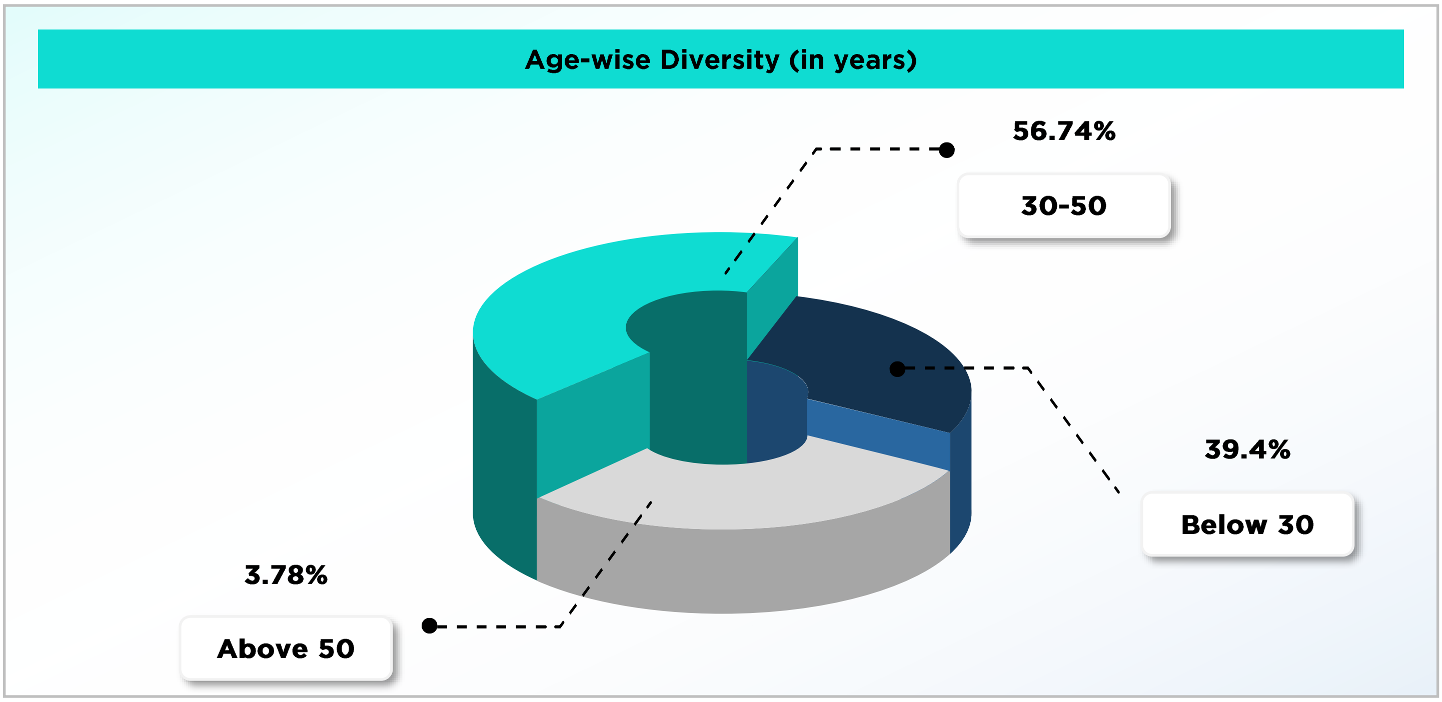
37%

Female workforce

CARE Ratings fosters a diverse and inclusive workforce by bringing together individuals from varied backgrounds, experiences, and perspectives, thereby strengthening organisational capability, innovation, and collaborative growth.



CARE Ratings has maintained a diverse workforce composition over the years, with representation across both male and female employees. CARE Ratings remains committed to building an inclusive and balanced workplace by promoting equal opportunities, strengthening employee engagement, and creating a supportive work environment that enables professional growth and long-term talent retention.



CARE Ratings continues to maintain a diverse and balanced workforce across various age groups, reflecting a healthy blend of young talent and experienced professionals within the organisation. The workforce composition indicates strong representation in the 20–30 and 31–40 age categories across all years, highlighting the Company's ability to attract early-career talent while also retaining experienced employees who contribute significantly to business continuity and domain expertise.

In parallel, female employee representation across multiple age groups remained strong during FY26, reflecting CARE Ratings' continued focus on promoting diversity, inclusivity, and equitable growth opportunities. The balanced age diversity profile enables the Company to foster innovation, collaboration, knowledge sharing, and leadership development by leveraging the strengths of a multi-generational workforce.

CARE Ratings continues to foster a diverse and inclusive workforce across management levels, reflecting its commitment to equitable growth opportunities and balanced representation within the organization. The management diversity profile demonstrates the presence of female employees across senior, middle, and junior management categories, highlighting the Company's focus on strengthening gender diversity and inclusive leadership representation over the years.

The increase in employee representation across middle and junior management levels during FY26 reflects the Company's continued investment in leadership pipeline development and internal talent progression. Female representation also remained strong across managerial and non-managerial categories, indicating sustained efforts towards creating an inclusive workplace culture that supports career advancement and equal participation. The balanced workforce composition across management levels enables CARE Ratings to benefit from diverse perspectives, collaborative decision-making, and stronger organizational capability.

8.2.2 Annual Compensation

Gender Pay

CARE Ratings remains committed to maintaining a structured, transparent, and performance-driven compensation framework across all employee categories. The gender-wise remuneration reflects the Company's continued focus on equitable compensation practices aligned with employee roles, responsibilities, experience, and performance parameters.

Over the years, remuneration across both male and female employee categories has shown a steady increase, reflecting the Company's growing investment in talent retention, leadership development, and workforce capability enhancement.

Board Remuneration

CARE Ratings remains committed to maintaining a fair, transparent, and performance-driven remuneration framework across employee categories. The Company's compensation practices are aligned with industry benchmarks, individual roles and responsibilities, experience, and performance outcomes, while also supporting principles of inclusivity and employee well-being. Through its structured remuneration approach, CARE Ratings aims to foster employee motivation, talent retention, and long-term organisational growth.

a. Median remuneration / wages (FY26):

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

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

8.3 Training and Development

18+ Hours

Training Hours/FTE

Rs. 40+ Lakhs

Total Training Spend

98%

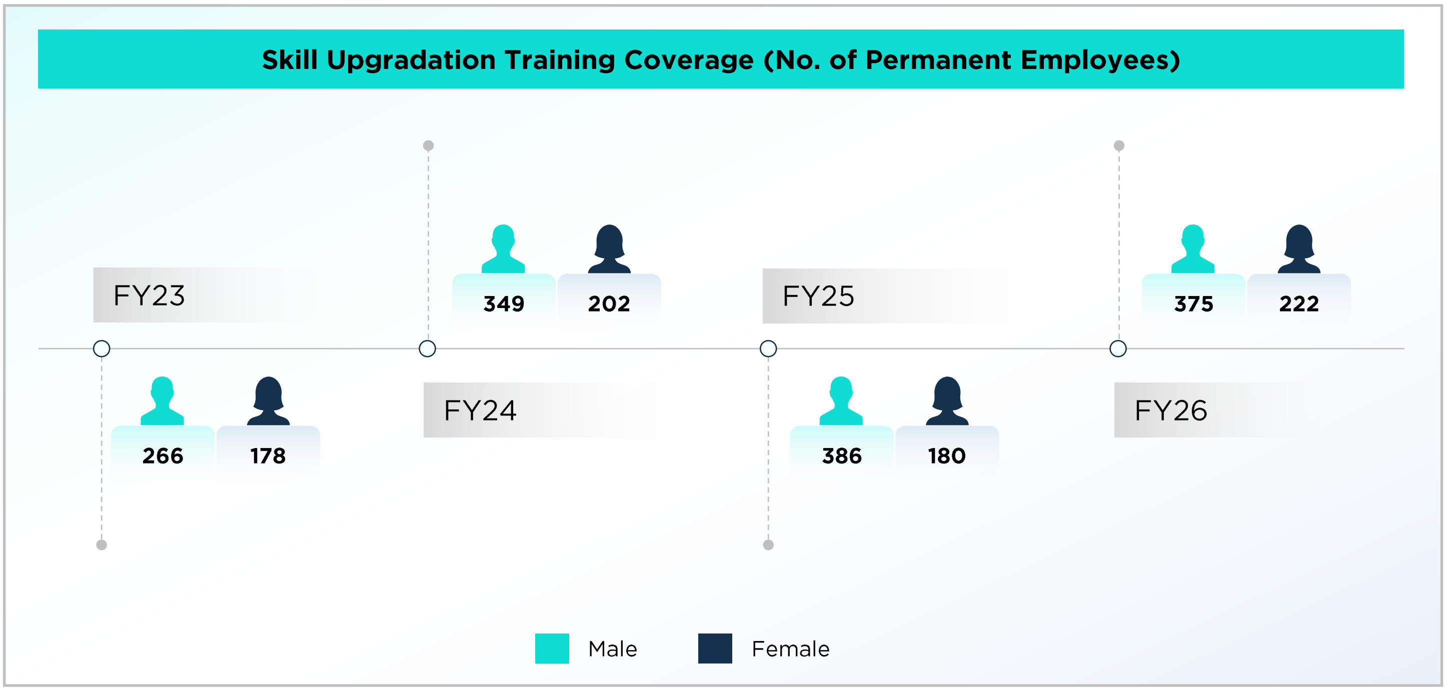
Skill Upgradation Training

CARE Ratings places significant emphasis on continuous learning and professional development to strengthen employee capabilities and support long-term organisational growth. The Company provides employees with access to structured training programmes, technical learning modules, leadership development initiatives, and skill enhancement opportunities aimed at fostering professional excellence and future readiness. By encouraging a culture of continuous learning and knowledge sharing, CARE Ratings seeks to enhance employee competencies, drive innovation, and align workforce capabilities with evolving business and industry requirements.

During FY26, CARE Ratings continued to strengthen employee capabilities through a diverse range of training and awareness programmes aligned with regulatory compliance, ethical business conduct, leadership development, and employee well-being. The Company conducted several ESG-relevant training sessions covering areas such as regulatory and compliance updates, due diligence practices, information security awareness, Prevention of Sexual Harassment (POSH), Anti-Bribery & Anti-Corruption practices, and the Code of Conduct for Prevention of Insider Trading. These initiatives were aimed at reinforcing a culture of integrity, transparency, responsible conduct, and regulatory compliance across the organization.

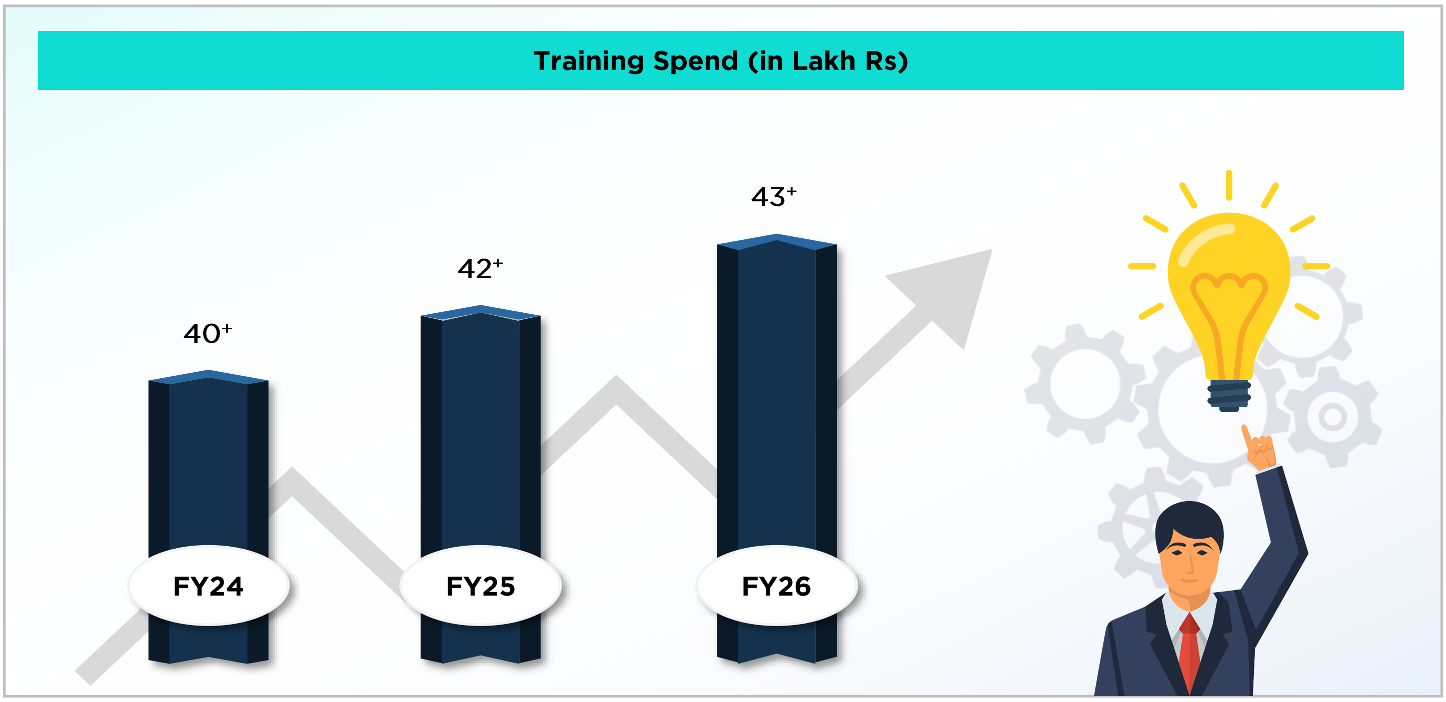
In addition, CARE Ratings focused on enhancing behavioral and leadership competencies through structured programmes such as ACE (Assertive Communication Experience), IGNITE & LEAD Program, Elevate Program, Mindful Leadership Program, Building Capability for Leadership Transition, and Managerial Effectiveness sessions. These programmes supported professional growth, communication effectiveness, leadership readiness, and organizational collaboration.

The Company also prioritized employee health and wellness through various webinars and engagement initiatives focused on mental and physical well-being. Sessions such as Yoga at your Desk - Wellness within Reach, Tune In, Breath Out - Heal with the Power of Sound!, Fuel Your Flow: The link between Yoga, Food and Workplace Wellness, Immunity Building for Adults & Children - Monsoon Addition, and Women's Day Special: Boost Your Productivity with Biohacking were organized to promote holistic well-being and encourage healthier lifestyle practices among employees.

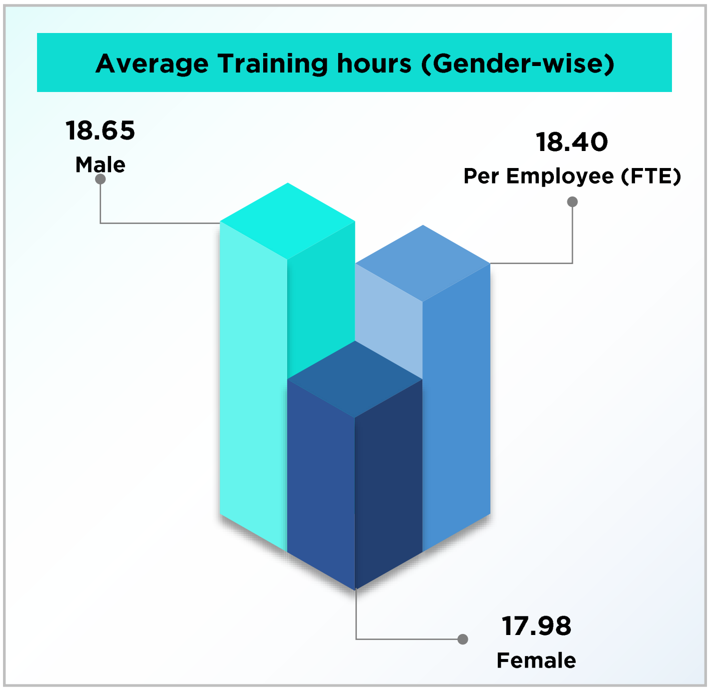


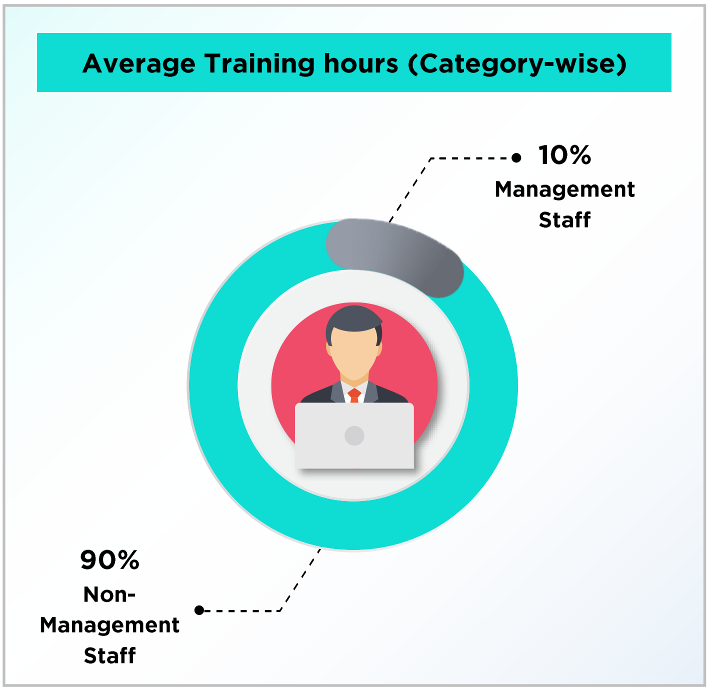
CARE Ratings continues to place strong emphasis on continuous learning and capability enhancement through structured skill upgradation initiatives across the organization. Over the years, the Company has maintained consistent training coverage for employees across categories, reflecting its commitment to strengthening professional competencies, technical expertise, and future-ready capabilities.

The training coverage data indicates sustained participation from both male and female employees. This reflects the Company's continued focus on fostering an inclusive learning culture and ensuring equitable access to development opportunities across the workforce.



CARE Ratings continued to invest in employee learning and capability enhancement during FY26, reflecting the Company's strong focus on professional development and future-ready talent building. The sustained increase in training investment demonstrates the Company's commitment towards strengthening employee competencies, enhancing technical and behavioural capabilities, and fostering a continuous learning culture across the organisation.





CARE Ratings continued to strengthen its learning and development initiatives during FY26 through sustained employee training and capability-building programmes across management and non-management categories. Training hours for management staff increased significantly over the years, rising from 755 hours in FY23 to 1,262 hours in FY25, while non-management staff consistently accounted for the highest share of training hours, reflecting the Company's focus on broad-based workforce upskilling and professional development across organizational levels.

Gender-wise training participation also remained strong across the workforce, with both male and female employees actively participating in learning and development initiatives over the years.

8.4 Human Rights

646

Training hours on Human Rights

99%

Employees underwent Human Rights Training

CARE Ratings is committed to upholding and promoting human rights across its operations and business relationships, guided by the principles of fairness, dignity, equality, and respect. The Company strives to maintain a safe, inclusive, and discrimination-free workplace that safeguards the rights and well-being of all employees and stakeholders. Through its policies, governance practices, and ethical business conduct, CARE Ratings promotes equal opportunity, prevention of harassment, fair employment practices, and respect for diversity, while fostering a culture built on integrity, accountability, and mutual respect.

During FY26, 99% of employees underwent training on human rights-related aspects, reflecting the Company's strong commitment to fostering an ethical, inclusive, and respectful workplace culture. CARE Ratings conducted 646 training hours focused on human rights during the year, and Prevention of Sexual Harassment (POSH) awareness training was also provided. These training initiatives were aimed at strengthening employee understanding of ethical workplace practices, promoting respect and inclusivity, and reinforcing the Company's commitment to maintaining a safe, equitable, and discrimination-free work environment.

8.5 Employee Engagement and Care

1.13%

Cost Incurred on Well-being measures of total revenue

Rs. 435+ Lakhs

Cost Incurred on Well-being measures of total revenue

CARE Ratings remains committed to fostering employee well-being through a comprehensive and people-centric benefits framework designed to support the health, safety, and financial security of its workforce. The Company provides health and personal accident insurance coverage to all employees, while also extending long-term employee benefit provisions, including gratuity and provident fund, in compliance with applicable statutory requirements. All employee entitlements are administered with due diligence and disbursed in a timely and transparent manner.

During FY26, the Company reported a 100% return-to-work and employee retention rate, reflecting its supportive work culture, employee engagement practices, and commitment to workforce stability. Similarly, during FY26, a total of 24 employees were entitled to parental leave, and all eligible employees successfully availed the benefit, reflecting the Company's supportive and inclusive approach towards employee well-being, work-life balance, and family care.

Employee Satisfaction Survey conducted on regular basis

Survey Results Embedded in HR function

Employee Satisfaction Survey

CARE Ratings conducted an Employee Satisfaction Survey during the year to assess employee experiences, engagement levels, and workplace satisfaction across the organisation. The survey received responses from 400+ employees, demonstrating active employee participation and enabling the Company to better understand employee perspectives and expectations. The initiative provided valuable insights into employee perspectives and enabled the Company to identify key areas for continuous improvement, further strengthening its commitment to fostering a positive, inclusive, and employee-centric work environment.

Prioritising Women's Wellness: The Comfort Leave Initiative

Implementation

As part of its continued commitment towards fostering an inclusive, empathetic, and employee-centric workplace culture, CARE Ratings introduced "Comfort Leave" for all women employees during FY26. Under this initiative, women employees are entitled to one additional day of leave every month to prioritize rest and personal well-being. The leave is provided over and above the existing annual leave entitlement and can be availed without requiring managerial approval, thereby promoting greater flexibility, trust, and dignity in the workplace.

The initiative was introduced with the objective of supporting women employees' health and wellness needs while strengthening the Company's focus on employee well-being, inclusivity, and work-life balance.

Impact and Outcomes

The initiative received an encouraging response from women employees across the organization. During FY26, approximately 136 women employees availed the benefit, representing nearly 60% of the Company's female workforce. The positive uptake of the initiative reflects its relevance and effectiveness in creating a more supportive and inclusive work environment while enhancing employee satisfaction, engagement, and overall well-being.

8.6 Grievance Redressal Mechanism

The Company has established a structured grievance redressal mechanism to address stakeholder concerns, queries, and feedback in a timely and transparent manner. Stakeholders may communicate their grievances or seek clarifications by writing to investor.relations@careedge.in. All communications received through this channel are reviewed and addressed promptly, reflecting the Company's commitment to responsiveness, accountability, and effective stakeholder engagement.

8.7 Responsible Procurement

The Company procures 100% of its input materials from domestic suppliers within India, resulting in the entirety of its procurement spending being directed towards local vendors and service providers. This reflects CARE Ratings' strong commitment towards supporting local supply chains, promoting regional economic development, and strengthening domestic businesses, while also ensuring efficient, reliable, and resilient procurement practices. The environmental impacts arising from the Company's supply chain are relatively limited in nature, as procurement activities are primarily restricted to IT equipment, technology-related services, and stationery suppliers.

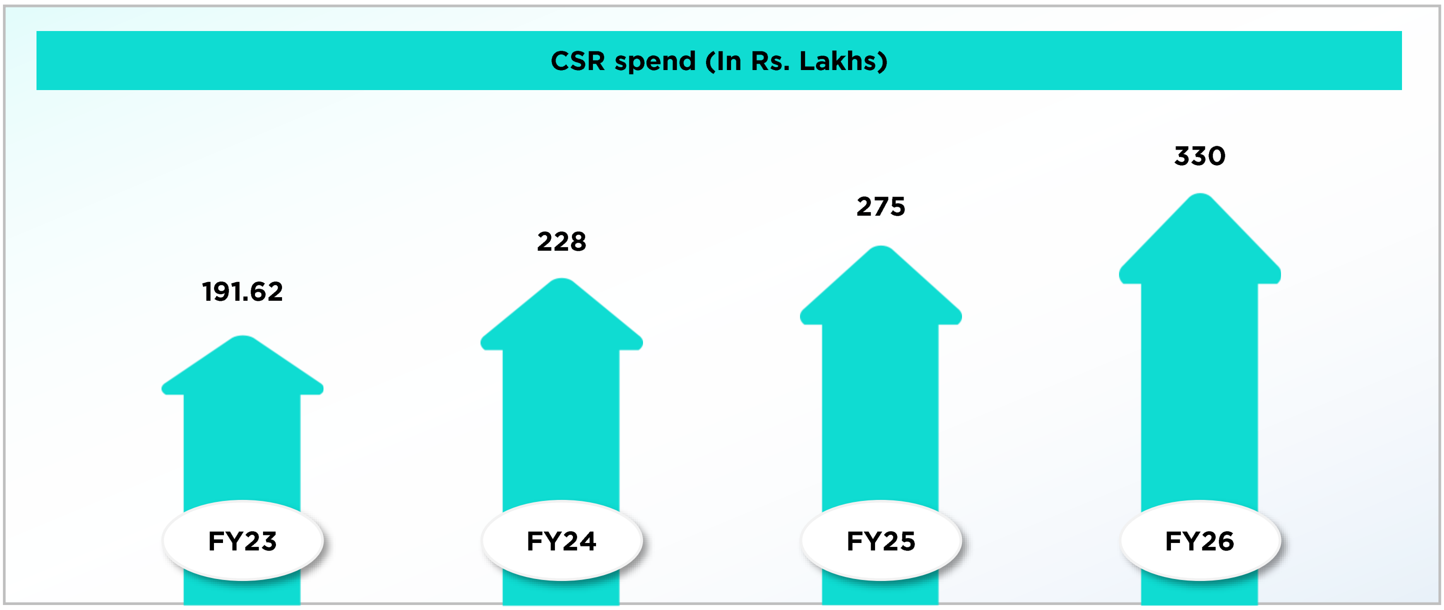
8.8 Community Welfare

Rs. 330 Lakhs
CSR Amount spent for FY26

15,000+
CSR Beneficiaries in FY26

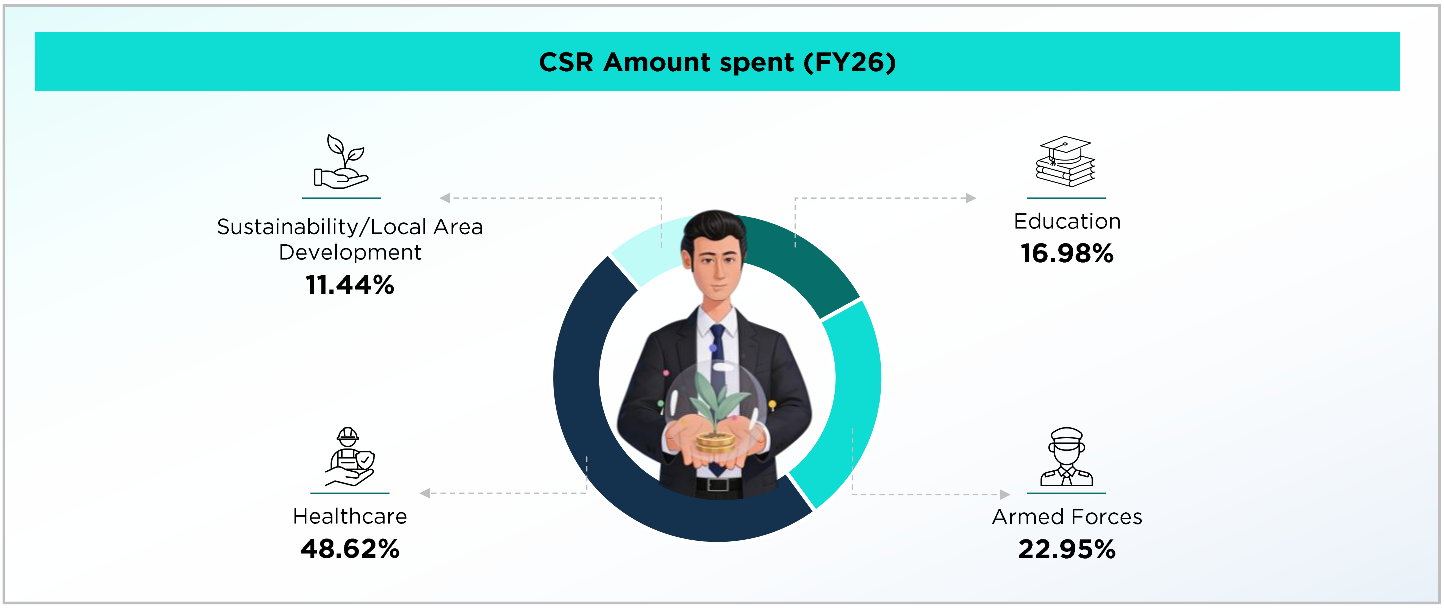
Conducted **10 Sub-Programmes across six states** in the country

CARE Ratings remains committed to creating meaningful social impact through its Corporate Social Responsibility (CSR) initiatives, with a focus on contributing towards inclusive and sustainable community development. The Company's CSR interventions are directed towards addressing key social priorities such as education, healthcare, sustainable livelihood enhancement, and animal welfare, among others. Through its community-focused programmes and strategic partnerships, The Company strives to improve the quality of life of underserved communities while fostering long-term socio-economic development and responsible nation-building. The key CSR initiatives undertaken by the Company during FY26 are outlined below, reflecting the Company's continued commitment towards driving inclusive social development and creating sustainable community impact.



CARE Ratings has consistently enhanced CSR spending over the last four financial years, reflecting the Company's growing commitment towards community development and inclusive social impact. CSR expenditure increased from ₹191.62 lakh in FY23 to ₹228 lakh in FY24, further rising to ₹275 lakh in FY25 and ₹330 lakh in FY26.

The steady increase in CSR investment demonstrates the Company's continued focus on creating meaningful and sustainable impact across key social areas such as healthcare, education, livelihood enhancement, community welfare, and social development.



The CSR expenditure distribution for FY26 reflects CARE Ratings' focused approach towards addressing key social development priorities through targeted and impact-driven interventions. Healthcare constituted the largest share of CSR spending at 48.62%. This was followed by Armed forces-related initiatives, which accounted for 22.95% of the total CSR expenditure, reflecting CARE Ratings' support towards the welfare and rehabilitation of armed forces personnel families and associated community initiatives. Education remained another key focus area, representing 16.98% of the CSR spend. Additionally, 11.44% of the CSR expenditure was directed towards sustainability and local area development initiatives, supporting community welfare, infrastructure enhancement, and broader socio-economic development efforts.

Following are some of the highlights of the CSR activities undertaken by the company during FY26:

Healthcare

6000+ Children supported through Healthcare projects providing Pediatric cardiac surgeries, Type 1 Diabetes care, Education facilities through book bank, E-learning facilities & street kids Rehabilitation Projects.

Healthcare

800+ Patients supported through Essential healthcare services like palliative care for cancer patients, Kidney transplants, Ventilator facilities & motorized beds etc.

Healthcare

250+ Women supported through Healthcare kits for expectant mothers, Education & financial sustainability projects like Millet Value Chain, tailoring & computer education for women in rural area.

Armed Forces

23% of the CSR budget supports Armed forces personnel and their families, such as VeerNaris of our Martyrs, developing a school for children of Navy personnel with special needs, and supporting the needs of paraplegic armed forces.

CSR Impact Stories

01

Nanhi Kali – Empowering Girl Children Through Education

As part of its commitment towards promoting inclusive and equitable education, CARE Ratings supported the "Nanhi Kali" initiative during FY26 to facilitate access to education for girl children from underserved communities. The programme focused on providing academic support and educational assistance to help girls continue their schooling and build a stronger foundation for their future. The initiative positively impacted the lives of **434 girl children** by supporting their educational journey and promoting greater access to learning opportunities.

Amount Spent

Rs. 26,04,000

02

Navy Welfare & Wellness Association – Supporting Education for Differently Abled Children

As part of its commitment towards inclusive education and community welfare, CARE Ratings supported the Navy Welfare & Wellness Association during FY26 by contributing towards the development of a school for differently abled children at the Kochi Naval Base. The initiative aimed to create a supportive and accessible educational environment tailored to the learning and developmental needs of **10** children with disabilities. The initiative contributed towards enhancing educational accessibility and strengthening infrastructure support for differently abled children at the Kochi Naval Base.

Amount Spent

Rs. 28,50,000

03

Fine Arts Society – Supporting Infrastructure Restoration

As part of its commitment towards community development and preservation of social infrastructure, CARE Ratings supported the Fine Arts Society during FY26 by contributing towards internal and external structural repair works of the building premises. The infrastructure restoration initiative contributed towards improving the structural safety and operational condition of the facility, enabling a more secure and conducive environment for community and cultural engagement activities.

Amount Spent

Rs. 14,82,984

CSR Impact Stories

04

Little More – Supporting Palliative Care and Occupational Therapy for Cancer Patients

As part of its commitment towards advancing healthcare and community well-being, CARE Ratings supported the "Little More" initiative during FY26 to provide palliative care and occupational therapy support for cancer patients and their families associated with Tata Care facilities. Through this initiative, support services were extended to approximately **12,659 beneficiaries**, including cancer patients and their relatives.

Amount Spent

Rs. 15,00,000

05

Kamarajar Education Trust – Supporting Maternal Health and Well-being

As part of its commitment towards community healthcare and maternal well-being, CARE Ratings supported the Kamarajar Education Trust during FY26 to provide health kits to expectant mothers in the Virudhunagar district. The initiative aimed to support maternal care and promote health awareness among pregnant women from underserved communities. Under the programme, health kits containing essential healthcare and hygiene items were distributed to pregnant women to support their nutritional, medical, and personal care needs during pregnancy. Through this initiative, **250 expectant mothers** benefitted from the distribution of health kits and related healthcare support.

Amount Spent

Rs. 7,50,000

06

Sushrut Hospital – Enhancing Patient Care Infrastructure

As part of its commitment towards strengthening healthcare infrastructure and improving patient well-being, CARE Ratings supported Sushrut Hospital during FY26 by contributing towards the renovation of patient rooms. The renovation of patient rooms contributed towards improving healthcare infrastructure and creating a more supportive and comfortable environment for patients undergoing treatment.

Amount Spent

Rs. 24,00,000

9. Governance

9.1 Corporate Governance

85.71%
Independent Directors Composition

14.29%
Board Diversity

Separate Roles of Chairperson and MD & CEO

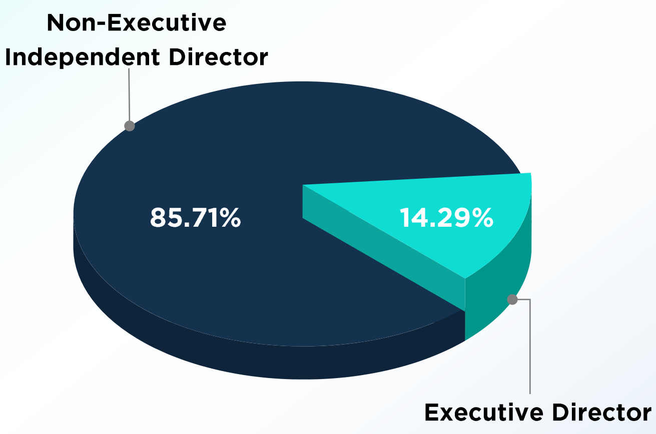
Board-level ESG Oversight
CSR & Sustainability Committee

Five Committees with 100% Independent Directors
Audit Committee, Nomination & Remuneration Committee, Rating Sub-Committee, Technology Committee and Strategy & Investment Committee

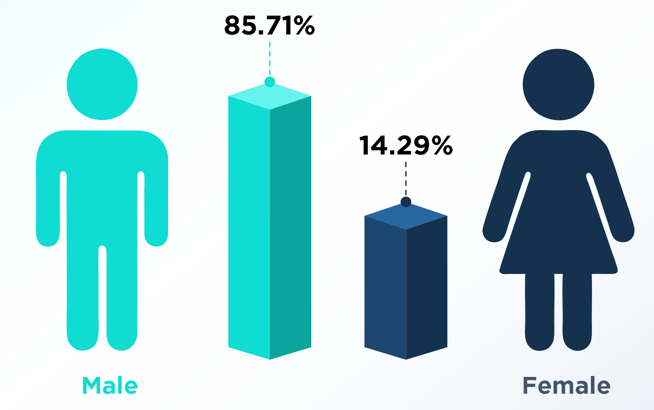
The Company is led by a diverse and accomplished Board of Directors comprising seven members, whose collective expertise and leadership experience contribute significantly to the Company's strategic direction and governance framework. The Board consists of professionals from varied backgrounds, bringing a balanced mix of industry knowledge, financial expertise, and independent judgment to the decision-making process. This well-rounded composition enables effective oversight of the Company's operations while ensuring transparency, accountability, and ethical business conduct. Through their guidance and vision, the Directors continue to strengthen CARE Ratings' governance practices and support the organization's long-term growth objectives in an evolving business environment.

The Board of Directors plays a crucial role in fostering sustainable growth and enhancing stakeholder confidence through robust governance and strategic leadership. Their active participation in policy formulation, risk management, and performance monitoring ensures that the Company remains aligned with its core values and business objectives. The Directors provide valuable insights that help the organization respond effectively to market developments, regulatory changes, and emerging opportunities. Professionalism to maintaining the highest standards of integrity and professionalism reflects CARE Ratings' dedication to responsible corporate practices. By promoting innovation, accountability, and long-term value creation, the Board continues to drive the Company toward sustained success and stability.

Board Composition



Board Diversity



100% Independent Committees

- Audit Committee
- Technology Committee
- Strategy & Investment Committee
- Rating Sub-Committee
- Nomination & Remuneration Committee

9.1.1 Board Demographics

V. Chandrasekaran

Chairman

Non-Executive Independent Director (NEID)

Age - 68

DIN - 03126243

Number of other Directorships (including foreign entities) - 8

	Mehul Pandya	Gurumoorthy Mahalingam	Manoj Chugh
	MD & Group CEO	NEID	NEID
Age	53	69	66
DIN	07610232	09660723	02640995
Number of other Directorships (including foreign entities)	9	7	4

	Rajiv Bansal	Indrani Banerjee	Dr. Bimal Patel
	NEID	NEID	NEID
Age	62	65	56
DIN	00245460	09043941	03006605
Number of other Directorships (including foreign entities)	5	0	5

9.1.2 Board Expertise

	V. Chandra-sekaran	Mehul Pandya	Gurumoorthy Mahalingam	Manoj Chugh	Rajiv Bansal	Indrani Banerjee	Dr. Bimal Patel
Taxation	✓	—	—	—	—	—	—
Finance & Investments	✓	✓	✓	—	✓	✓	—
Leadership & Board Experience	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	—	✓	✓	✓
Global Business Perspective	✓	✓	✓	✓	✓	✓	✓
Technology	—	✓	—	✓	✓	—	✓
Business Strategy	✓	✓	—	✓	✓	✓	✓
Industry & Market Expertise	✓	✓	✓	—	—	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓
People & Talent Understanding	✓	✓	✓	✓	✓	✓	✓

9.1.3 Chair of the Highest Governance Body

To uphold strong corporate governance standards and maintain a clear distinction between oversight and executive functions, the Company's Board is chaired by a Non-Executive Independent Director.

9.1.4 Board Evaluation

The Board Evaluation Cycle for FY26 was completed internally by the Company, which included an evaluation of the Board as a whole, Board Committees, and other individual Directors of the Company. The Board's functioning is evaluated after taking inputs from the Directors on various aspects, including inter alia, the degree of fulfilment of key responsibilities, the board structure and composition, the establishment and delineation of responsibilities to various committees, the effectiveness of the Board's processes, information and functioning. The Committees of the Board were evaluated based on inputs from committee members, using criteria such as the degree of fulfilment of key responsibilities, the adequacy of committee composition, and the effectiveness of meetings. The Board reviewed the performance of individual directors on aspects such as attendance and contributions at Board and Committee meetings, as well as guidance and support provided to management outside of these meetings.

9.1.5 Role of the Governance in Management of Impacts

The Board of Directors of the Company plays a central role in shaping and overseeing the Company's long-term strategy, governance framework, and sustainability agenda. In alignment with its commitment to responsible business conduct, the Board, supported by the Committees and Senior Management, guides the development, approval, and periodic review of the Company's purpose, values, policies, and strategic priorities related to sustainable development. Senior executives are responsible for implementing these strategies across business functions, integrating ESG considerations into operational decision-making, risk management, stakeholder engagement, and business performance monitoring. The Company's governance framework emphasizes transparency, accountability, ethical conduct, and sustainable value creation for all stakeholders.

The Board periodically reviews the effectiveness of the Company's governance, due diligence, and sustainability management processes to ensure alignment with evolving regulatory requirements, stakeholder expectations, and business priorities. These reviews are undertaken through Board and committee meetings, management updates, internal control assessments, and policy reviews conducted during the financial year. The outcomes of these evaluations are considered in refining the Company's strategic direction, strengthening governance systems, enhancing risk mitigation measures, and identifying opportunities for sustainable growth and long-term stakeholder value creation.

9.1.6 Conflicts of Interest

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. Furthermore, there were no complaints received in relation to issues of Conflict of Interest of the Directors & KPMs in the FY26.

9.2 Board Committees

The Board ensures effective decision-making through specialized committees that oversee key operational and strategic areas within defined terms of reference. Currently, the Board has established eight committees designed to provide targeted recommendations on issues that align with their respective areas of responsibility. This structured governance framework enhances oversight, accountability, and operational efficiency across the organization.

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholders Relationship Committee**
4. **Risk Management Committee**
5. **Corporate Social Responsibility and Sustainability Committee**
6. **Rating Sub-Committee**
7. **Technology Committee**
8. **Strategy and Investment Committee**

The constitution and terms of reference of all the committees of the Company have been furnished in the 'Committees of Board' published on website and is as below:

Audit Committee

ROLE

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company, is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of Internal and Statutory Audits. The Audit Committee of the Company has been constituted in compliance with the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. G. Mahalingam, Independent Director

Members –

1. Mr. Rajiv Bansal, Independent Director
2. Ms. Indrani Banerjee, Independent Director

Nomination and Remuneration Committee (NRC)

ROLE

The Nomination and Remuneration Committee ("NRC") has been constituted in compliance with the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. Manoj Chugh, Independent Director

Members –

1. Mr. G. Mahalingam, Independent Director
2. Mr. V. Chandrasekaran, Independent Director
3. Dr. Bimal Patel, Independent Director

Stakeholders Relationship Committee (SRC)

ROLE

The Stakeholders Relationship Committee of the Company has been constituted by the Board in compliance of the provisions of Section 178 of the Act read with Regulation 20 of the Listing Regulations to look into the redressal of shareholders'/investors' complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities related matters. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Ms. Indrani Banerjee, Independent Director

Members –

1. Dr. Bimal Patel, Independent Director
2. Mr. Mehul Pandya, Managing Director & Group CEO

Risk Management Committee (RMC)

ROLE

Risk Management Committee has been constituted in compliance with Regulation 21 of the Listing Regulations. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. Manoj Chugh, Independent Director

Members –

1. Mr. Rajiv Bansal, Independent Director
2. Mr. Mehul Pandya, Managing Director & Group CEO

Corporate Social Responsibility & Sustainability Committee (CSRSC)

ROLE

Corporate Social Responsibility and Sustainability Committee has been constituted as per Section 135 of the Companies Act, 2013. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. V. Chandrasekaran, Independent Director

Members –

1. Ms. Indrani Banerjee, Independent Director
2. Mr. Mehul Pandya, Managing Director & Group CEO

Rating Sub-Committee (RSC)

ROLE

The purpose of Rating Sub Committee is to ensure independence of the rating function. The Chief Rating Officer of CARE Ratings (who presides over the entire rating analytical function) reports to RSC. This committee is responsible for approving the operating guidelines and policies for rating including the rating code of conduct, policy on management of conflict of interest, etc. Apart from this, the RSC also reviews the compliance status with respect to SEBI CRA Regulations, IOSCO Code of Conduct, internal audit of rating operations and steps taken by the Company to continuously improve its rating processes. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. G. Mahalingam, Independent Director

Members –

1. Mr. V. Chandrasekaran, Independent Director
2. Ms. Indrani Banerjee, Independent Director

Technology Committee (TC)

ROLE

The Technology Committee has been constituted for monitoring the progress of IT projects and approval of cost of projects. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. V. Chandrasekaran, Independent Director

Members –

1. Mr. Manoj Chugh, Independent Director
2. Mr. Rajiv Bansal, Independent Director

Strategy and Investment Committee (SIC)

ROLE

In view of pursuing a growth path, the Company has formed a Strategy and Investment Committee on April 15, 2021. The Committee was formed for evaluating the strategic and investment decisions. The detailed terms of reference of the Committee are provided in the Annual Report FY26.

COMPOSITION

Chairperson – Mr. Rajiv Bansal, Independent Director

Members –

1. Mr. V. Chandrasekaran, Independent Director
2. Mr. G. Mahalingam, Independent Director
3. Mr. Manoj Chugh, Independent Director
4. Dr. Bimal Patel, Independent Director

9.3 Sustainability Oversight

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.

To integrate ESG considerations into all aspects of Company's operations, it has adopted a variety of essential policies, codes of conduct, and guidelines. These measures actively foster and maintain its dedication to responsible conduct of business.

9.3.1 Key Policies

The Company has established a comprehensive framework of policies to promote ethical conduct, transparent governance, regulatory compliance, and responsible business practices across its operations. These policies support fair and inclusive workplace practices, stakeholder protection, accountability, sustainability, and data privacy, reflecting the Company's commitment to integrity, corporate responsibility, and long-term value creation.

Nomination & Remuneration Policy

Defines criteria for appointment, remuneration, evaluation, and succession planning of directors, KMPs, and senior management to ensure transparent governance along with performance-based compensation.

Equal Opportunity Policy

Promotes a fair, inclusive, and discrimination-free workplace, ensuring equal employment opportunities irrespective of gender, age, religion, disability, or other protected characteristics.

Whistle Blower Policy

Establishes a secure mechanism for employees and stakeholders to report unethical practices, fraud, or misconduct confidentially without fear of retaliation or victimization.

CSR Policy

Outlines the company's approach towards sustainable social development through initiatives focused on education, healthcare, environment, community welfare, and responsible corporate citizenship.

Privacy Policy

Explains how personal information is collected, used, stored, processed, and protected, while ensuring compliance with applicable data protection and privacy regulations.

ABAC Policy*

Establishes a zero-tolerance framework prohibiting bribery and corruption, ensuring legal compliance, ethical conduct, and mandatory reporting mechanisms across all employees and associated parties.

Grievance Redressal Policy*

Provides a structured and fair mechanism for employees and stakeholders to raise concerns and ensure timely, unbiased resolution of grievances.

POSH Policy*

Ensures a safe workplace by strictly prohibiting sexual harassment, outlining complaint mechanisms, and enforcing prompt investigation and disciplinary action.

Risk Management Policy*

Establishes a structured framework to identify, assess, and mitigate diverse business risks through defined controls, governance oversight, and continuous monitoring to ensure organizational stability and compliance.

Note: *Internal Policies

9.4 Nomination and Selection

Nominating & Selecting the Highest Governance Body

The Nomination and Remuneration Committee (NRC) of the Company and its Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19/Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a) use the services of an external agencies, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates.

Remuneration

The Remuneration/Compensation etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force, however, shall always be subject to such approvals as per the applicable provisions of such Act. The remuneration of Senior Management Personnel will be as per the policy of the Company.

The Non-Executive Director and Independent Director will be entitled for sitting fees for attending the Board and Committee Meetings subject to ceiling/limits as provided under the Act and rules made there under or any other enactment for the time being in force and after passing of a resolution by the Board. The Nomination & Remuneration policy is publicly available on the website at: Nomination & Remuneration Policy.

9.5 Privacy & Data Security

Zero Data Breaches

In Last three consecutive financial years

The Company has implemented a comprehensive Privacy and Information Security Policy that provides strategic direction and organizational support for safeguarding information assets across all business functions. The policy establishes a robust and structured framework designed to ensure the secure, reliable, and efficient flow of information, both within the organization and with external stakeholders. It defines core principles, governance mechanisms, and security protocols aimed at protecting the confidentiality, integrity, and availability of information. The framework is supported by detailed procedures and operational guidelines that address critical aspects of information security management, regulatory compliance, risk mitigation, data protection, and incident response. Through this integrated approach, the Company reinforces its commitment to maintaining strong security standards, enhancing stakeholder trust, and ensuring resilience against evolving cyber and information security risks.

9.6 Risk Management

The Board of Directors of the Company has formed a Risk Management Committee comprising members of the Board to oversee the development, implementation, and monitoring of the Company's risk management framework and practices. The composition of the Committee is in compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and detailed information regarding its composition is provided in the Corporate Governance Report. The Committee plays a vital role in strengthening the Company's risk governance structure by ensuring that key business risks are identified, assessed, monitored, and managed effectively.

The Company has established a comprehensive Risk Management Framework designed to identify, evaluate, and mitigate both internal and external risks that may impact its operations, financial performance, reputation, or strategic objectives. The framework provides a structured approach for enterprise-wide risk identification, assessment, documentation, monitoring, and reporting across various functional levels. It enables the Company to proactively track emerging risk trends, evaluate potential business impacts, and implement appropriate mitigation measures to minimise adverse effects on organizational objectives and long-term sustainability. The Management regularly updates the Board of Directors on significant business risks, evolving risk scenarios, and the status of mitigation initiatives undertaken to address such risks. A detailed overview of key risks and corresponding mitigation strategies forms part of the Annual Report FY26.

9.7 Ethical Business Conduct

Code of Conduct

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.

The Company's Code of Conduct 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. 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 Code of Conduct. In addition, periodic refresher sessions are conducted throughout the year to reinforce awareness and ensure continued compliance. 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.

Whistle Blower Mechanism

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.

10. Way Forward

CARE Ratings remains committed to strengthening its sustainability journey by progressively integrating ESG considerations across its operations, governance practices, and stakeholder engagement processes. Going forward, the Company aims to further enhance the depth and quality of its sustainability disclosures in alignment with evolving regulatory requirements and global best practices.

As part of its future roadmap, CARE Ratings intends to expand the scope of its greenhouse gas (GHG) accounting by covering additional relevant Scope 3 emission categories to strengthen climate-related disclosures and improve environmental impact assessment across its value chain. The Company also plans to undertake external assurance of its Business Responsibility and Sustainability Report (BRSR) disclosures in the forthcoming reporting periods to further enhance transparency, reliability, and stakeholder confidence in its ESG reporting practices.

In addition, the Company will continue to focus on strengthening employee capability development, enhancing diversity and inclusion, advancing responsible business practices, improving data governance and cybersecurity measures, and scaling the impact of its CSR initiatives. Through continuous improvement and stakeholder-centric engagement, CARE Ratings aims to build a resilient, responsible, and future-ready organisation while contributing meaningfully towards sustainable development.

11. GRI Index

GRI Standard	Disclosure	Reference
GRI 2: General Disclosures 2021 	2-1 Organizational details	SR FY26> 3.1
	2-2 Entities included in the organization's sustainability reporting	SR FY26> 1.1
	2-3 Reporting period, frequency and contact point	SR FY26> 1.1
	2-4 Restatements of information	SR FY26> 1.1
	2-5 External assurance	External Assurance not conducted
	2-6 Activities, value chain and other business relationships	SR FY26> 6.1
	2-7 Employees	SR FY26> 9.1 SR FY26> 9.2.1
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	SR FY26> 5.1
	2-10 Nomination and selection of the highest governance body	SR FY26> 5.4
	2-11 Chair of the highest governance body	SR FY26> 5.1.3
	2-12 Role of the highest governance body in overseeing the management of impacts	SR FY26> 5.1.5
	2-13 Delegation of responsibility for managing impacts	SR FY26> 5.3
	2-14 Role of the highest governance body in sustainability reporting	SR FY26> 5.1
	2-15 Conflicts of interest	SR FY26> 5.1.6
	2-16 Communication of critical concerns	SR FY26> 9.6
	2-17 Collective knowledge of the highest governance body	SR FY26> 5.1
	2-18 Evaluation of the performance of the highest governance body	SR FY26> 5.1.4
	2-19 Remuneration policies	SR FY26> 5.4
	2-20 Process to determine remuneration	SR FY26> 5.4
	2-21 Annual total compensation ratio	SR FY26> 9.2.2 Annual Report FY26> Annexure - IV
	2-22 Statement on sustainable development strategy	SR FY26> 7
	2-23 Policy commitments	SR FY26> 5.3.1
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	Annual Report FY26

GRI Standard	Disclosure	Reference
	2-26 Mechanisms for seeking advice and raising concerns	SR FY26> 9.6
	2-27 Compliance with laws and regulations	BRSR FY26 Principle 1 Essential Indicators
	2-28 Membership associations	BRSR FY26 Principle 3 Essential Indicators - Q7
	2-29 Approach to stakeholder engagement	SR FY26> 6.1
	2-30 Collective bargaining agreements	Not Applicable as workers association is not present
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR FY26> 6.2.1
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Not Applicable
	101-2 Management of biodiversity impacts	
	101-3 Access and benefit-sharing	
	101-4 Identification of biodiversity impacts	
	101-5 Locations with biodiversity impacts	
	101-6 Direct drivers of biodiversity loss	
	101-7 Changes to the state of biodiversity	
	101-8 Ecosystem services	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report FY26> Balance Sheet
	201-2 Financial implications and other risks and opportunities due to climate change	SR FY26> 8.2.3
	201-3 Defined benefit plan obligations and other retirement plans	SR FY26> 9.5
	201-4 Financial assistance received from government	Company has not received any financial assistance from Government

GRI Standard	Disclosure	Reference
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR FY26> Principle 5 Essential Indicator Q2
	202-2 Proportion of senior management hired from the local community	SR FY26> 5.1
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR FY26> 9.8
	203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	SR FY26> 9.7
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR FY26> 5.7
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	BRSR FY26 Principle 1 – Essential Indicator – Q5 & Q7

GRI Standard	Disclosure	Reference
GRI 207: Tax 2019	207-1 Approach to tax	Annual Report FY26> Financial Statements
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	Not Applicable as operations are only restricted to India. The company conducts overseas operations through its subsidiary entities in GIFT City, Mauritius, Nepal and South Africa, which is excluded from the reporting boundary of this report.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	BRSR FY26 Principle 2 – Leadership Indicator – Q3
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR FY26> 8.1
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR FY26> 8.3
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR FY26> 8.2
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	

GRI Standard	Disclosure	Reference
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR FY26> 8.4
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	SR FY26> 9.7
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR FY26> 9.1.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR FY26> 9.5
	401-3 Parental leave	BRSR FY26> Principle 3 – Essential Indicator – Q1
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	In the event of operational changes such as relocation, closure, or opening of new branches, the affected/concerned employees are notified well in advance to allow them to adapt to these operational changes
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	BRSR FY26> Principle 3 – Essential Indicator – Q10 & Q11
	403-2 Hazard identification, risk assessment, and incident investigation	

GRI Standard	Disclosure	Reference
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR FY26> 9.3
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR FY26> 5.1
	405-2 Ratio of basic salary and remuneration of women to men	SR FY26> 9.2.2
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR FY26> Principle 5 – Essential Indicator – Q6 (No complaints regarding discrimination at workplace were received in FY26)
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Applicable as Company's suppliers generally constitute of large IT companies and stationary suppliers. Hence risk of denial of freedom of association is limited.

GRI Standard	Disclosure	Reference
8 DECENT WORK AND ECONOMIC GROWTH		Further Company expects all of its suppliers to comply with legal mandates
GRI 408: Child Labor 2016 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	408-1 Operations and suppliers at significant risk for incidents of child labor	Company is dedicated to maintaining moral labor standards and strictly forbids any form of child labor. Results of assessment carried out in FY26 can be reviewed in BRSR, which is a part of Annual Report FY26
GRI 409: Forced or Compulsory Labor 2016 8 DECENT WORK AND ECONOMIC GROWTH	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Company is dedicated to maintaining moral labor standards and strictly forbids any form of compulsory labor. Results of assessment carried out in FY26 can be reviewed in BRSR, which is a part of Annual Report FY26
GRI 410: Security Practices 2016 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	410-1 Security personnel trained in human rights policies or procedures	SR FY26> 9.4
GRI 411: Rights of Indigenous Peoples 2016 2 ZERO HUNGER	411-1 Incidents of violations involving rights of indigenous peoples	Not Applicable
GRI 413: Local Communities 2016 1 NO POVERTY 2 ZERO HUNGER	413-1 Operations with local community engagement, impact assessments, and development programs	SR FY26> 9.8
	413-2 Operations with significant actual and potential negative impacts on local communities	No such negative impacts
	414-1 New suppliers that were screened using social criteria	Company's suppliers generally constitute of large

GRI Standard	Disclosure	Reference
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	IT companies and stationary suppliers. Although a formal screening mechanism/criterion before onboarding is not currently in place, the Company reinforces its expectations for suppliers to operate in line with its core values, ethical guidelines, and responsible business practices in all dealings
GRI 415: Public Policy 2016	415-1 Political contributions	The Company avoids making any political donations or contributions to any candidates or parties
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Given the nature of Company's business activities, the products and services are intangible in nature. Company adheres to all the regulatory standards
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No such incidents
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Not Applicable
	417-2 Incidents of non-compliance concerning product and service information and labelling	No such incidents
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR FY26> 5.5