



ICRA

July 3, 2026

ICRA Limited

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

The National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Business Responsibility and Sustainability Report 2025-26

Pursuant to Regulation 34(2)(f) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**Listing Regulations**”), please find enclosed Business Responsibility and Sustainability Report 2025-26 (“**BRSR**”) of ICRA Limited (the “**Company**”).

The BRSR forms part of the Annual Report for the financial year 2025-26.

The BRSR will be made available on the Company’s website viz. www.icra.in.

This is for your kind information and record.

Regards,
Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above



Annexure VI

Creating Shared Value for Every Stakeholder

Business Responsibility and Sustainability Report FY 2025-2026



Ramnath Krishnan
Managing Director & Group CEO



We remain committed to creating long-term value through responsible and ethical business practices. As a trusted research and rating agency, sustainability is embedded in our strategy and governance, guided by strong Human Rights, Environmental, and Health & Safety policies.

During the year, we strengthened the integration of ESG principles across operations and risk frameworks, with a focus on transparency, integrity, and stakeholder engagement. Our CSR initiatives, employee volunteering, and partnerships continued to drive impact in financial inclusion, education, nation-building, and environmental stewardship.

Going forward, we will continue to pursue growth anchored in environmental responsibility, social equity, and strong governance delivering sustainable outcomes for all stakeholders.

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The report uses the following abbreviations for ease of reference:

- ICRA -ICRA Limited
- IAL -ICRA Analytics Limited
- ICRA ESG -ICRA ESG Ratings Limited
- D2K – D2K Technologies India Private Limited
- Fintellix – Fintellix India Private Limited
- ESG -Environmental, Social and Governance
- NA -Not Applicable
- SDG -Sustainable Development Goals
- BRSR -Business Responsibility and Sustainability Reporting
- BOD -Board of Directors
- KMP -Key Management Personnel
- CSR -Corporate Social Responsibility
- SEBI -Securities and Exchange Board of India
- NGRBC -National Guidelines on Responsible Business Conduct
- The Company -ICRA



Section A
General Disclosures



Section B
Management & Process Disclosures



Section C
Principle 1 to 9



EXECUTIVE SUMMARY

Business Responsibility & Sustainability Report (BRSR)

GOVERNANCE & OVERSIGHT

- Board-level Oversight**
The CSR Committee of the Board explicitly oversees ESG parameters and the BRSR framework.
- Strategic Direction**
The Committee provides strategic direction and reviews progress against ESG goals.
- Data Integrity & Disclosures**
Ensure data integrity, accurate disclosures, and enables timely escalation and reporting.
- Accountability**
Embedding strong accountability for sustainability performance across the organisation and its value chain.

ALIGNED & INTEGRATED APPROACH

- Alignment**
SEBI's BRSR Requirements | National Guidelines on Responsible Business Conduct (NGRBC)
- Integration Across the Business**
Governance → Strategy → Risk Management → Operations
- Environmental Stewardship | Social Responsibility | Ethical Conduct | Stakeholder Engagement | Transparent Disclosures

- CSR POLICY
- HUMAN RIGHTS POLICY
- ENVIRONMENTAL, HEALTH & SAFETY POLICY

ROBUST FRAMEWORK



KEY HIGHLIGHTS OF THE REPORTING PERIOD

- Strengthened Governance**
Strengthened governance and policies.
- People First**
Continued focus on employee wellbeing, diversity, and capability building.
- Responsible Business**
Reinforced responsible lending, research integrity, and client-centric practices.
- Expanded Impact**
Expanded CSR and volunteering in education, livelihoods, empowerment, and inclusion.
- Ethics & Compliance**
Heightened focus on ethical conduct, data privacy, and compliance.



The report captures ICRA's ongoing sustainability journey and its commitment to stronger performance, transparency, and long-term impact.



Business Responsibility and Sustainability Report FY 2025-2026

Section A
General Disclosures

Section B
Management & Process Disclosures

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Sustainability Vision & Strategic Alignment

From Governance to Ground Impact: Aligning BRSR, NGRBC and Global Goals

| BRSR Section | Coverage & Intent | Aligned NGRBC Principle(s) | Principle Focus | Key UN SDGs Aligned |
|--|---|----------------------------|---|---------------------|
| Section A General Disclosures | Establishes organizational profile, operations, workforce, value chain, and CSR overview to enable transparency and baseline accountability | All 9 Principles | Foundational disclosures supporting ethical conduct, responsible operations, and stakeholder transparency | |
| Section B Management & Process Disclosures | Describes governance structures, policies, risk management, Board oversight, and stakeholder engagement mechanisms | Principles 1-9 | Integration of sustainability, ethics, and responsibility into governance, strategy, and management processes | |
| Section C Principle | Reports qualitative and quantitative performance against each NGRBC Principle | Principle 1 | Ethics, Transparency & Accountability | |
| | | Principle 2 | Sustainable & Responsible Goods and Services | |
| | | Principle 3 | Employee Well-being, DEI, and Fair Labor Practices | |
| | | Principle 4 | Stakeholder Engagement and Responsiveness | |
| | | Principle 5 | Human Rights & Equal Opportunity | |
| | | Principle 6 | Environmental Responsibility & Resource Efficiency | |
| | | Principle 7 | Responsible Public Policy Advocacy | |
| | | Principle 8 | Inclusive Growth & Community Development (CSR) | |
| | | Principle 9 | Customer Value, Data Privacy & Responsibility | |



ESG HIGHLIGHTS | FY 2025-26

Group ICRA initiatives

Responsible governance. People first. Sustainable tomorrow.

ENVIRONMENTAL

HERO METRIC

99.84%

Carbon emission savings achieved

12 kW solar grid installation in an aspirational district

LED & sensor-based lighting deployed

Secure print systems enabled to reduce paper use

Waste segregation and reusable materials promoted

Azure Sustainability Tools adopted for cloud optimisation

SOCIAL

HERO METRIC

8,000+

Lives impacted through CSR initiatives

1,212 Employees across the organisation

32% Women representation in workforce

100+ Training & awareness programmes for employees and value chain partners

Employee volunteering, direct engagement & virtual outreach

Community programmes driving inclusive and sustainable impact

GOVERNANCE

HERO METRIC

ZERO

Material regulatory or compliance violations

100% Employees covered under Ethics & Compliance Training

100% Employees covered under Data Privacy awareness initiatives

Have EHS, CSR and Human Rights Policy along with Code of Business Conduct

All relevant policies reviewed during the year

Strong governance framework ensuring ethical conduct & accountability

CERTIFICATIONS & STANDARDS

LEED PLATINUM
Certified Green Building

ISO/IEC 27001:2013
Certified Information Security Management System

ISO 9001:2015
Certified Quality Management System



12 kg CO₂e

monthly emission reduction

carbon emission savings achieved



As part of Group ICRA initiatives, we remain committed to transparency, continuous improvement and creating long-term value for our stakeholders and the planet.



Business Responsibility and Sustainability Report FY 2025-2026

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

| | | |
|----|--|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L74999DL1991PLC042749 |
| 2 | Name of the Listed Entity | ICRA Limited |
| 3 | Year of Incorporation | 1991 |
| 4 | Registered office address | B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001 |
| 5 | Corporate address | Building No. 8, Tower A, 2 nd Floor, DLF Cyber City, Phase II, Gurugram - 122002 |
| 6 | E-mail | investors@icraindia.com |
| 7 | Telephone | +91 124-4545300 |
| 8 | Website | www.icra.in |
| 9 | Financial year for which reporting is being done. Current Financial Year | Start Date: 01-Apr-2025 End Date: 31-Mar-2026 |
| 10 | Name of the Stock Exchange(s) where shares are listed | Bombay Stock Exchange (BSE) National Stock Exchange (NSE) |
| 11 | Paid-up Capital (In ₹) | 965.12 Lakhs |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | |
| | Name of Contact Person | Amit Gupta - General Counsel |
| | Contact Number of Contact Person | +91 124-4545300 |
| | Email of Contact Person | investors@icraindia.com |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Consolidated basis |
| 14 | Whether the company has mandatorily undertaken reasonable assessment or assurance of the BRSR Core? | No |
| 15 | Name of assessment or assurance provider - | Not Applicable |
| 16 | Type of assessment or assurance obtained - | Not Applicable |

Note: As per SEBI's phased implementation of BRSR Core assurance requirements, the Company currently does not fall under the category of entities mandated to undertake reasonable assurance for the BRSR Core indicators. Therefore, no external assurance was conducted for FY 2025-26, and the fields on assurance provider and assurance type are marked as Not Applicable.

This report contains data pertaining to ICRA and its wholly owned subsidiaries.

| Data | Basis | Exclusions |
|--|--------------|--|
| Financials | Consolidated | All overseas Subsidiaries and step-down Subsidiary |
| Human Resources | Consolidated | All overseas Subsidiaries and step-down Subsidiary |
| Information Technology and Environment | Consolidated | All overseas Subsidiaries and step-down Subsidiary |

The reporting scope primarily includes ICRA Limited and its wholly owned subsidiaries: ICRA Analytics Limited (IAL) and ICRA ESG Ratings (ICRA ESG).



II. PRODUCTS/SERVICES

17. Details of business activities (accounting for 90% of the turnover)

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity* |
|--------|------------------------------|--|------------------------------|
| 1 | Ratings & Ancillary services | Rating, research and other services | 55.98% |
| 2 | Research & Analytics | Other data processing, hosting and related activities N.E.C. | 44.02% |

ICRA supports transparent capital markets through independent opinions while embedding responsible business practices across operations.

*These data cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

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

| S. No. | Product/Service | NIC Code | % of total Turnover contributed* |
|--------|------------------------------|----------|----------------------------------|
| 1 | Ratings & Ancillary services | 66190 | 55.98% |
| 2 | Research & Analytics | 63119 | 44.02% |

*These data cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

III. OPERATIONS

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

| Locations* | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 0 | 18 | 18 |
| International | 0 | 3 | 3 |

*Office locations disclosed cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

Group Company has international operations through three overseas offices - ICRA Nepal, Fintellix South Africa and Fintellix US, which are reported on a consolidated basis.

ICRA Lanka is currently under liquidation and has therefore not been considered for the purpose of this disclosure.

20. Markets served by the entity:

a. Number of locations

| Locations* | Number |
|----------------------------------|----------------|
| National (No. of States) | 36 (Pan India) |
| International (No. of Countries) | 3 |

*Office locations disclosed cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

The Company (ICRA) has international operations through three overseas offices - ICRA Nepal, Fintellix South Africa and Fintellix US which are reported on a consolidated basis.

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

33.36%

This data cover ICRA Limited and all subsidiaries and step-down subsidiaries, including D2K Technologies and Fintellix.

c. A brief on types of customers

The ICRA Group serves a broad and diversified customer base across domestic and international markets. Its clientele includes corporates, banks, non-banking financial companies (NBFCs), public sector undertakings at both the Central and State levels, housing finance companies, energy service companies (ESCOs), and development finance institutions. The Group also works closely with fund managers, investors, and market intermediaries such as corporate treasuries, brokerages, and wealth managers, as well as independent financial advisors in India and

Business Responsibility and Sustainability Report FY 2025-2026

overseas. In addition, ICRA Group engages with multilateral agencies and industry associations across sectors, supporting informed decision-making through its rating, research, analytics, and advisory services

Note: The Company's operations span 36 states and union territories within India and extend to three international geographies, reflecting its diversified domestic and global footprint.

IV. EMPLOYEES

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

The stable workforce composition supports continuity, institutional knowledge, and governance effectiveness

| S. No | Particulars | Total (A) | Male | | Female | | Others | |
|-------------------|--------------------------|-----------|---------|---------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (H) | % (H/A) |
| Employees* | | | | | | | | |
| 1. | Permanent (D) | 1111 | 760 | 68.41 | 351 | 31.59 | 0 | 0.00 |
| 2. | Other than Permanent (E) | 101 | 61 | 60.40 | 40 | 39.60 | 0 | 0.00 |
| 3. | Total employees (D + E) | 1212 | 821 | 67.74 | 391 | 32.26 | 0 | 0.00 |
| Workers | | | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 5. | Other than Permanent (G) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6. | Total workers (F + G) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |

*This data includes ICRA, IAL and ESG

The workforce of the Company comprises employees only. The Company does not engage any personnel classified as workers. Accordingly, disclosures pertaining to the workers category are not applicable, given the Company's rating and research-based operations.

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | | Others | |
|------------------------------------|---|-----------|---------|---------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (H) | % (H/A) |
| Differently Abled Employees | | | | | | | | |
| 1. | Permanent (D) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 2. | Other than Permanent (E) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 3. | Total differently abled employees (D + E) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Differently Abled Workers | | | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 5. | Other than Permanent (G) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 6. | Total differently abled workers (F + G) | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |

The Company does not have any persons with disabilities classified as employees or workers on its payroll during the reporting period. However, one differently abled supporting staff is engaged through a third-party housekeeping service provider and is on the vendor's payroll; accordingly, such personnel are not considered employees or workers of the Company.

22. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 8 | 3 | 37.50% |
| Key Management Personnel | 3 | 0 | - |



Data is reported for ICRA Limited only. The Company maintains strong female representation at the Board level. This reflects ICRA's commitment to inclusive leadership and robust governance practices. The Company remains focused on enhancing diversity across leadership levels as part of its ongoing inclusion efforts.

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)*

| | FY 2025-26 (Turnover rate in current FY) [values in %] | | | | FY 2024-25 (Turnover rate in previous FY) [values in %] | | | | FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %] | | | |
|---------------------|--|--------|--------|--------|---|--------|--------|--------|---|--------|--------|--------|
| | Male | Female | Others | Total | Male | Female | Others | Total | Male | Female | Others | Total |
| Permanent Employees | 16.35% | 18.75% | 0.00% | 17.12% | 18.00% | 17.70% | 0.00% | 17.90% | 18.75% | 20.75% | 0.00% | 19.45% |
| Permanent Workers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

*This data includes ICRA, IAL and ESG

Female representation has increased compared to the previous year. ICRA continues to remain focused on strengthening gender diversity across the organisation.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding / Subsidiary / Associate / Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|---|-----------------------------------|--|
| 1 | ICRA Analytics Limited* | Subsidiary | 100.00% | Yes |
| 2 | ICRA ESG Ratings Limited | Subsidiary | 100.00% | Yes |
| 3 | Fintellix India Private Limited | Subsidiary | 98.75% | No |
| 4 | ICRA Lanka Limited** | Subsidiary | 100.00% | No |
| 5 | ICRA Nepal Limited | Subsidiary | 51.00% | No |
| 6 | D2K Technologies India Private Limited | Step-down Subsidiaries | 60.00% | No |
| 7 | Fintellix South Africa Proprietary Ltd [#] | Step-down Subsidiaries | 100.00% | No |
| 8 | Fintellix US LLC [#] | Step-down Subsidiaries | 100.00% | No |

*ICRA Analytics Limited is the wholly owned subsidiaries of ICRA Limited, holds 60% shares in D2K Technologies India Private Limited.

**ICRA Lanka Limited is under liquidation.

[#]Fintellix South Africa Proprietary Ltd and Fintellix US LLC are subsidiaries of Fintellix India Private Limited and step-down subsidiaries of ICRA Limited.

VI. CSR DETAILS

25. CSR Details

| Whether CSR is applicable as per section 135 of Companies Act, 2013 | Yes |
|---|-----------|
| Turnover (in ₹ Lakhs)* | 32,823.61 |
| Net worth (in ₹ Lakhs)* | 88,744.07 |

*On standalone basis

The Company's CSR strategy is aligned with the Sustainable Development Goals, integrating sustainability into focused interventions across education, livelihoods, and women's empowerment to create measurable and long-term social impact.

Business Responsibility and Sustainability Report FY 2025-2026

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | if Yes, then provide web-link for grievance redress policy | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | | If NA, then provide the reason |
|---|---|---|--|--|---|--|--|--|--------------------------------|
| | | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | |
| Communities | Yes | Please visit www.icra.in Direct Link: https://www.icra.in/InvestorRelation/Index | 0 | 0 | CSR projects are implemented through partner organisations that maintain community-level grievance redressal mechanisms to ensure concerns are identified, reviewed, and addressed in a timely manner. Mechanisms may vary across projects and locations. | 0 | 0 | Yes, Group ICRA implements its CSR projects through implementing partners who have established grievance redressal mechanisms at the community level. These include access to a dedicated help desk, periodic community engagement meetings, feedback channels (including anonymous submissions), and a formal grievance redressal committee supported by defined policies. These mechanisms are implemented based on project requirements and may vary by location. | |
| Investors (other than shareholders) | Yes | Please visit www.icra.in Direct Link: https://www.icra.in/InvestorRelation/Index | 3 | 1 | The data pertains to the position as of 31 March. The Compliance function complies with the applicable prescribed timelines for resolution of complaints and matters reported. | 0 | 0 | Not Applicable | |
| Shareholders | Yes | Please visit www.icra.in Direct Link: https://www.icra.in/InvestorRelation/Index | 1 | 0 | All complaints received during the reporting period were addressed and resolved satisfactorily. | 5 | 0 | All the complaints were duly resolved to the satisfaction of shareholders. | |



| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | if Yes, then provide web-link for grievance redress policy | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | | If NA, then provide the reason |
|---|---|---|--|--|---|--|--|----------------|--------------------------------|
| | | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | |
| Employees and workers | Yes | Please visit www.icra.in Direct Link: https://www.icra.in/InvestorRelation/Index | 0 | 0 | There were no complaints received during the reporting period. | 0 | 0 | Not Applicable | |
| Customers | Yes | Please visit www.icra.in Direct Link: https://www.icra.in/InvestorRelation/Index | 4 | 0 | All complaints received during the reporting period were addressed and resolved satisfactorily. | 2 | 0 | Not Applicable | |
| Value Chain Partners | No | | 0 | 0 | There were no complaints received during the reporting period. | 0 | 0 | Not Applicable | |

This data covers ICRA, IAL, and ESG

27. Overview of the entity's material responsible business conduct issues

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

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|--|---|---|--|
| 1 | Talent Management & Workforce Continuity | R&O | Human capital is central to ICRA's knowledge-driven business. Effective talent attraction, retention, engagement, and succession planning are critical for analytical quality, service delivery, and leadership continuity. | Structured hiring and competency-based recruitment, employee engagement initiatives, learning & development, career progression frameworks, work-life balance measures, and succession planning for critical roles. | Positive & Negative |
| 2 | Corporate Governance & Ethical Conduct | R&O | Strong governance enhances stakeholder trust, regulatory compliance, and long-term value creation, while governance or ethical lapses may lead to reputational and regulatory risks. | Robust governance structures, codes of conduct, internal controls, policy framework, oversight by the Board and Committees, and periodic compliance reviews. | Positive & Negative |
| 3 | Climate Change & Environmental Responsibility | R | While direct environmental impact is limited due to the nature of operations, climate change poses systemic risks affecting business environments, clients, and operating ecosystems. | Environmentally responsible practices, green infrastructure, awareness programmes, and training on climate change, health, and safety. | Negative |
| 4 | Information & Cyber Security | R | Cyber threats may disrupt operations, compromise data confidentiality and integrity, and result in financial and reputational loss. | Strong information security governance, robust process and technology controls, continuous monitoring, adherence to information security standards; ISO 27001:2013 certification for IAL. | Negative |

Business Responsibility and Sustainability Report FY 2025-2026

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-----------------------------------|--|---|---|--|
| 5 | Physical & Operational Resilience | R | Concentration of certain operations in specific geographies may expose the organisation to location-specific disruptions impacting continuity and service delivery. | Business continuity planning, flexible working arrangements, remote operations, cross-location workforce deployment, and diversification of operational dependencies. | Negative |
| 6 | Technology & Innovation | R&O | Rapid technological advancements may disrupt traditional business models, while also presenting opportunities to enhance efficiency, analytics, automation, and client offerings. | Ongoing investment in digital platforms, data analytics, automation, and technology upgrades to remain competitive and future-ready. | Positive & Negative |
| 7 | ESG as a Strategic Opportunity | O | Increasing regulatory focus and stakeholder demand for ESG insights position ESG as a key growth area for ICRA Group. | Expansion of ESG ratings, data, analytics, and advisory services through Group entities to support issuers and investors in their ESG transition. | Positive |

*This data covers ICRA, IAL, and ESG

The ICRA Group has identified key material responsible business conduct and sustainability issues relevant to its business model and operating context. These issues primarily relate to talent management, corporate governance, information and cyber security, climate considerations, physical and operational resilience, technology and innovation, and emerging ESG-related opportunities. Given the Group's knowledge-driven and service-oriented nature, material risks are largely non-physical and are managed through established policies, governance frameworks, and operational controls, while technology and ESG present important opportunities for long-term value creation.

ICRA Limited is a listed entity engaged in ratings, research, and analytics, operating on a consolidated basis with a pan-India and international presence.

The Company maintains a stable workforce, strong governance practices, and active CSR initiatives aligned with social development goals.

Key focus areas include talent management, governance, and technology, supported by robust policies and control frameworks.


Section A
General Disclosures

Section B
Management & Process Disclosures

Section C
Principle 1 to 9

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the ngrbc principles and core elements.

| | |
|----|--|
| P1 | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| P4 | Businesses should respect the interests of and be responsive towards all its stakeholders |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect, protect and make efforts to restore the environment |
| P7 | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner |

| Disclosure Question | 1(a). Whether your entity's policy/(ies) cover each principle and its core elements of the NGRBCs. (Yes/No)* | If NA, provide details | 1(b). Has the policy been approved by the Board? (Yes/No) | If NA, provide details | 1(c). Web Link of the Policies, if available |
|---------------------------------|--|------------------------|---|------------------------|---|
| Policy and management processes | | | | | |
| P1 | Ethics & Transparency | | | | |
| P2 | Product Responsibility | | | | |
| P3 | Human Resources | | | | |
| P4 | Responsiveness to Stakeholders | | | | |
| P5 | Respect for Human Rights | Yes | - | Yes | - |
| P6 | Efforts to restore the Environment | | | | https://www.icra.in/RegulatoryDisclosure/Index |
| P7 | Public Policy Advocacy | | | | |
| P8 | Inclusive Growth | | | | |
| P9 | Customer Engagement | | | | |

*This data covers ICRA, IAL, and ESG

| Disclosure Question* | 2. Whether the entity has translated the policy into procedures. (Yes / No) | If NA, provide details. | 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | If NA, provide details. | 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. |
|---------------------------------|---|-------------------------|---|-------------------------|--|
| Policy and management processes | | | | | |
| P1 | Ethics & Transparency | Yes | Yes | | ICRA operates in accordance with a robust Code of Business Conduct supported by policies on anti-bribery and anti-corruption, whistleblower protection, related-party transactions, prevention of sexual harassment, human rights, and ethical business practices. |
| P2 | Product Responsibility | Yes | Yes | | ICRA integrates sustainability considerations into its services and operations through responsible business practices, quality frameworks, and continuous improvement of processes and systems. |
| P3 | Human Resources | Yes | Yes | | ICRA is committed to providing a safe, healthy, inclusive, and harassment-free workplace through structured policies, employee engagement initiatives, and well-being programmes. |
| P4 | Responsiveness to Stakeholders | Yes | Yes | | ICRA engages constructively with its stakeholders, including clients, employees, regulators, and partners, through transparent communication, grievance redressal mechanisms, and responsive engagement processes. |

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| Disclosure Question* | 2. Whether the entity has translated the policy into procedures. (Yes / No) | If NA, provide details. | 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | If NA, provide details. | 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. |
|---------------------------------------|---|-------------------------|---|-------------------------|---|
| P5 Respect for Human Rights | Yes | | Yes | | ICRA upholds human rights principles across its operations through non-discriminatory practices, fair employment conditions, and adherence to applicable laws and internal human rights policies. |
| P6 Efforts to restore the Environment | Yes | | Yes | | Although the Company's direct environmental footprint is limited, ICRA promotes environmental responsibility through LEED Platinum-certified green infrastructure, responsible resource usage, and awareness initiatives. |
| P7 Public Policy Advocacy | Yes | | Yes | | ICRA conducts its operations in full compliance with applicable laws and regulations and maintains structured processes to monitor regulatory developments and ensure adherence. |
| P8 Inclusive Growth | Yes | | Yes | | Through its CSR initiatives and ESG-focused offerings, ICRA supports inclusive growth by contributing to social development, sustainability outcomes, and responsible economic progress. |
| P9 Customer Engagement | Yes | | Yes | | ICRA and its subsidiaries adhere to internationally recognised standards such as ISO 9001 (Quality Management) and ISO/IEC 27001:2013 (Information Security for IAL) to ensure service excellence, data protection, and stakeholder trust. |

*This data covers ICRA, IAL, and ESG

The ICRA Group has established and implemented a robust policy framework aligned with the National Guidelines on Responsible Business Conduct (NGRBC). The Code of Business Conduct serves as the overarching governance document and is applicable across Principles 1 to 9, guiding ethical conduct, integrity, and responsible business practices across the organisation.

In line with Principle 1, the Group has instituted a Whistleblower Policy to enable employees and other stakeholders to report unethical behaviour, misconduct, or violations of the Code in a secure and confidential manner.

Further, the Group's CSR Policy aligns with Principles 4 and 8, outlining its commitment to stakeholder inclusiveness and inclusive growth through structured CSR interventions. All applicable policies are reviewed periodically and are publicly disclosed on the Company's website.

The Company has defined policies, codes, and contractual arrangements that provide clarity on expectations from value chain partners regarding ethical conduct, compliance, and responsible business practices.

- Robust governance framework including policies on anti-bribery, anti-corruption, whistleblower protection, POSH, and human rights
- ISO 9001 (Quality Management) and ISO/IEC 27001 (Information Security) certified operations
- LEED Platinum-certified green building infrastructure
- Strong focus on employee well-being, ethical standards, and sustainability



| Disclosure Question | | 5. Specific commitments, goals and targets set by the entity with defined timelines, if any* | 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met* |
|---------------------|------------------------------------|--|--|
| P1 | Ethics & Transparency | Group ICRA is committed to ethical and transparent business conduct through the implementation of a comprehensive Code of Business Conduct and supporting policies governing integrity, accountability, and responsible decision-making. | During the year, ICRA continued to uphold high standards of ethical conduct through effective implementation of its Code of Business Conduct and related governance policies, with no material deviations observed. |
| P2 | Product Responsibility | Group ICRA focuses on delivering high-quality, responsible services by continuously strengthening internal processes, quality standards, and sustainability considerations in its operations. | ICRA maintained consistent service quality and responsible business practices by strengthening internal processes and adhering to established quality and risk management frameworks. |
| P3 | Human Resources | Group ICRA is committed to employee well-being through industry-aligned compensation structures, health and insurance benefits, annual health check-ups, flexible and hybrid work arrangements, and policies that promote work-life balance. | ICRA progressed on its employee well-being commitments by providing comprehensive health benefits, including annual health check-ups, medical insurance coverage, flexible and hybrid work arrangements, and paid leave provisions. |
| P4 | Responsiveness to Stakeholders | Group ICRA engages with its stakeholders through structured communication channels, transparent disclosures, and effective grievance redressal mechanisms to address stakeholder expectations in a timely manner. | The Company engaged proactively with stakeholders through regular communication channels and grievance redressal mechanisms, ensuring timely inquiry resolution and transparent engagement. |
| P5 | Respect for Human Rights | Group ICRA upholds human rights and equal opportunity by promoting inclusive hiring practices, non-discriminatory employment conditions, and a safe, respectful, and harassment-free workplace. | ICRA continued to promote inclusive and fair employment practices, including equal opportunity in hiring, safe workplace policies, and sensitisation initiatives to strengthen respect for human rights. |
| P6 | Efforts to restore the Environment | Group ICRA demonstrates its commitment to environmental responsibility through green infrastructure, resource-efficient operations, hybrid working models, and technology-enabled optimisation of its carbon footprint. | Environmental performance improved through continued adoption of hybrid working practices, green infrastructure usage, and technology-enabled optimisation of resource consumption, contributing to a reduced operational footprint. |
| P7 | Public Policy Advocacy | Group ICRA conducts its business in compliance with applicable laws and regulations and does not engage in activities that are inconsistent with responsible and ethical public policy conduct. | During the reporting period, ICRA conducted its operations in compliance with all applicable laws and regulations and did not engage in activities that could be construed as inappropriate policy advocacy. |
| P8 | Inclusive Growth | Group ICRA supports inclusive and equitable development through its CSR initiatives, employee volunteering efforts, and ESG-focused offerings that contribute to broader social and economic progress. | ICRA advanced inclusive growth objectives through ongoing CSR initiatives, employee participation programmes, and expansion of ESG-focused services that support broader social and economic development. |
| P9 | Customer Engagement | Group ICRA is committed to customer value, service excellence, and data confidentiality through adherence to international quality and information security standards and robust customer-centric processes. | The Company continued to protect customer interests and data through robust information security practices, quality assurance mechanisms, and adherence to international standards such as ISO 9001 and ISO/IEC 27001 (for IAL) |

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| Disclosure Question | 5. Specific commitments, goals and targets set by the entity with defined timelines, if any* | 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met* |
|----------------------|---|--|
| Remarks P1-P9 | <ul style="list-style-type: none"> Inclusive hiring, including opportunities for differently-abled candidates Competitive compensation and benefits (medical insurance, health check-ups, flexible work) Employee-friendly leave policy supporting work-life balance Leadership development through LAMP programme Campus hiring from Tier 1 & Tier 2 institutes Continuous training for a future-ready workforce Hybrid work model reducing carbon footprint and improving efficiency | <ul style="list-style-type: none"> Inclusive Growth: Hiring of persons with disabilities and disability awareness training to promote an inclusive workplace Employee Safety: Regular (quarterly) health and safety trainings to ensure a secure work environment Health & Well-being: Annual health check-ups for employees Work Flexibility: Work-from-home provisions and paid leave to support work-life balance |

| Governance, leadership and oversight | |
|---|---|
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | The CSR Committee oversees ICRA Group’s sustainability agenda, aligning ESG initiatives with organisational priorities. During the year, the Group strengthened its social impact programmes, enhanced partnerships, and increased employee engagement. Despite evolving ESG challenges, ICRA remains focused on driving measurable impact through structured initiatives, strong governance, and clearly defined sustainability targets. |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Overall responsibility for the implementation and oversight of the Company’s Business Responsibility policy (ies) rests with the Managing Director & Group CEO, who provides leadership and direction to ensure alignment with responsible business practices and statutory expectations. |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). | Yes |
| If yes, provide details. | The CSR Committee of ICRA aligns its oversight with the United Nations Sustainable Development Goals (SDGs) and reviews compliance with statutory requirements on sustainability and ESG matters, including the Business Responsibility and Sustainability Report and related policy frameworks |
| If NA, provide details. | - |

*This data covers ICRA, IAL, and ESG

10. Details of Review of NGRBCs by the Company:

| Subject for Review* | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee | | | | | | | | |
|--|---|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action | Committee of the Board | | | | | | | | |
| Subject for Review | Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify) | | | | | | | | |
| Performance against above policies and follow up action | Annually | | | | | | | | |
| Description of other committee for performance against above policies and follow up action | - | | | | | | | | |
| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Committee of the Board | | | | | | | | |
| Subject for Review | Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify) | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Annually | | | | | | | | |
| Description of other committee for compliance with statutory requirements of relevance to the principles and rectification | | | | | | | | | |



| Subject for Review* | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee | | | | | | | | |
|---|---|----|----|----|----|----|----|----|----|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| The Company periodically reviews its alignment with the National Guidelines on Responsible Business Conduct (NGRBCs) through internal governance, compliance, and oversight mechanisms. Relevant policies, codes, and practices are reviewed by management and the Board / Committees to ensure adherence to regulatory requirements and responsible business conduct principles. The Company continues to progressively strengthen its practices in line with evolving expectations. | | | | | | | | | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) | No | | | | | | | | |
| If yes, provide name of the agency. | Not Applicable | | | | | | | | |

*This data covers ICRA, IAL, and ESG

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

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

Group ICRA has established a comprehensive policy framework aligned with all NGRBC principles, with Board-approved policies covering ethics, stakeholder engagement, human rights, employee well-being, environment, and customer responsibility. These policies are translated into procedures and extended to value chain partners.

The Company follows recognised standards such as ISO 9001 and ISO/IE² 27001, supported by strong governance structures, including oversight by the Board and CSR Committee. Performance against policies is reviewed annually, with no material deviations, reflecting effective implementation and compliance.

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| | | |
|---|--|--------------------------------------|
| Section A General Disclosures | Section B Management & Process Disclosures | Section C Principle 1 to 9 |
|---|--|--------------------------------------|

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate company’s performance in integrating the principles and core elements with key processes and decisions. The information sought is categorized as “essential” and “leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

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

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|---|
| Board of Directors | 7 | a. Environmental Sustainability and Health & Safety Assessment b. Handling Phishing Attacks c. Digital Data Classification and Cyber Security Awareness d. POSH Training e. Code of Business Conduct (COBC) | 100.00% [#] |
| Key Managerial Personnel | 11 | a. Environmental Sustainability and Health & Safety Assessment b. Digital Data Classification c. Cyber Security Awareness d. POSH Training e. Code of Business Conduct (COBC) f. Mandatory PIT Training Handling g. Phishing Attacks/Session on Phishing & Social Engineering | 100.00% |
| Employees other than BoD and KMPs | 32 | a. Handling Phishing Attacks/Social Engineering b. Environmental Sustainability and Health & Safety c. Conflict of Interest including Outside Business Interest and Separation Policy d. Information Security/Cyber Security Awareness e. Anti Bribery & Anti-Corruption Digital Data Classification f. POSH Training g. Code of Business Conduct h. Code of Professional Conduct i. Awareness Session Prohibition of Insider Trading j. POSH Workshop for ICC Members | 97.02%* |
| Workers | 0 | Not Applicable | 0.00% |

[#]The details pertain only to the Managing Director & Group CEO and employees serving on the Boards of IAL and ESG

*This completion rate is expected to remain consistent for March joiners, as they are provided with an additional 30-60 days to complete the training in line with the Standard Operating Procedure (SOP).

During FY 2025-26, Group ICRA continued to strengthen capacity-building across the Board of Directors, Key Managerial Personnel (KMP), and employees through structured training and awareness programmes. For other members of the Board, capacity building is undertaken on an ongoing basis through presentations by functional heads and senior management during Board and Committee meetings, covering strategic initiatives, operational updates, and functional performance.

Across the organisation, employees underwent periodic training on key areas such as Prevention of Sexual Harassment (POSH), Code of Business Conduct, Cybersecurity awareness, Digital Data classification, Environmental Sustainability, and Health & Safety. Specialised POSH workshops were also conducted for Internal Committee members.



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

Monetary

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

NA= Not Applicable

No material fines, penalties, punishment, compounding fees, or settlement amounts were paid by the Company or its directors / KMPs during the financial year

Non-Monetary

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

NA= Not Applicable

No monetary fines, penalties, punishment, compounding fees, or settlement amounts were paid by the Company or its directors / KMPs during the financial year.

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

| S. no. | Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------|----------------|---|
| | Not Applicable | |

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

Yes, The Company has a comprehensive Anti-Bribery and Anti-Corruption Policy, integrated within its Code of Business Conduct, which prohibits offering, giving, soliciting, or accepting bribes or any improper payments, directly or indirectly. The policy applies to all employees and third parties acting on behalf of the Company and is aligned with applicable laws, including the Prevention of Corruption Act, 1988, and other relevant anti-corruption legislations. The policy also covers guidelines on gifts and hospitality, third-party due diligence, accurate record-keeping, and reporting of suspected violations through established whistle-blower and compliance mechanisms.

- (a) ICRA - Yes, <https://www.icra.in/RegulatoryDisclosureShowCodePolicyReport?id=1®ulatoryDisclosureReportId=701>
- (b) IAL - Yes, Code of Business Conduct <https://www.icraanalytics.com/regulatory-disclosure>
- (c) ICRA ESG- Yes, <https://www.icraesgratings.in/RegulatoryDisclosure/ShowPDCSLCodeOfBusinessConduct>

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

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|-----------|-------------------------------------|--------------------------------------|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

Nil. No disciplinary action relating to bribery or corruption was taken against any Directors, KMPs, employees, or workers during the year.

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

| | FY 2025-26 (Current Financial Year) | | FY 2024-25 (Previous Financial Year) | |
|--|-------------------------------------|---------|--------------------------------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | NA | 0 | NA |

Nil. During the financial year, no complaints were received with regard to conflict of interest involving Directors, KMPs, employees, or workers.

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

Not Applicable

No complaints relating to conflict of interest were reported during the year.

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

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|--------------------------------------|-------------------------------------|--------------------------------------|
| Number of days of accounts payables# | 56 | 51 |

#The reported data is on a consolidated basis and includes all entities

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

| Parameter | Metrics | FY 2025-26 (Current Financial Year)* | FY 2024-25 (Previous Financial Year)* |
|----------------------------|--|--------------------------------------|---------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 0.00% | 0.00% |
| | b. Number of trading houses where purchases are made | 0 | 0 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 0.00% | 0.00% |
| Concentration of Sales | a. Sales to dealer / distributors as % of total sales | 0.00% | 0.00% |
| | b. Number of dealers / distributors to whom sales are made | 0 | 0 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors | 0.00% | 0.00% |



| Parameter | Metrics | FY 2025-26 (Current Financial Year)* | FY 2024-25 (Previous Financial Year)* |
|------------------|---|--------------------------------------|---------------------------------------|
| Share of RPTs in | a. Purchases (Purchases with related parties as % of Total Purchases) | 0.27% | 0.56% |
| | b. Sales (Sales to related parties as % of Total Sales) | 25.78% | 30.32% |
| | c. Loans & advances given to related parties as % of Total loans & advances | 100.00% | 100.00% |
| | d. Investments in related parties as % of Total Investments made | 0.00% | 0.00% |

The reported data is on a consolidated basis and includes all entities (ICRA, IAL, D2K, ESG and Fintellix)

LEADERSHIP INDICATORS

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

| Sr. no | Total number of awareness programmes held | Topics / principles covered under the training | Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|--------|---|--|--|
| 1 | 46 | a. Sustainability (Principle 6 - Environment); b. Health & Hygiene and Fire Safety (Principle 4 - Stakeholder well-being, and Principle 3 - Employee well-being); c. Chemical Usage and Labelling (Principle 6 - Environment, and Principle 2 - Sustainable and safe goods & services); d. Human Rights (Principle 5 - Human rights); e. F&B Service Introduction (Principle 2 - Sustainable and safe goods & services). | 100% |

*This data covers ICRA, IAL, and ESG

Group ICRA conducts awareness programmes for its value chain partners to enhance awareness of sustainability, health, and safety practices. These sessions disseminate relevant guidelines and best practices to promote the well-being and safety of stakeholders supporting Group ICRA's operations.

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

(a) ICRA - Yes

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=15®ulatoryDisclosureReportId=540>

(b) ICRA ESG - Yes <https://www.icraesgratings.in/RegulatoryDisclosure/ShowPDCSLGuidelinesDisclosureOnManaging>

(c) IAL- Yes Guidelines on Managing Conflict of Interest ICRA Analytics' long-established internal policies to mitigate conflicts of interest are essential for its credibility in the market and the independence of its Employees. A conflict of interest exists when an Employee's personal interest interferes in any way with the interests of the Company. An Employee's obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual and potential conflict of interest between personal and business relationships. This includes full disclosure of any actual or potential conflict of interest. In addition to these guidelines, the Company has also adopted specific policy and procedures on outside business interest that apply to its Employees, Senior Management, and directors. It covers the following for disclosure of any actual or potential conflict of interest:

- | | |
|-------------------------------------|--|
| 1. Interests in Outside Companies | 5. Business Interests of Employee's Relative |
| 2. Positions with Outside Companies | 6. Other Relationships |
| 3. Recent Employment of Employees | 7. Purchases |
| 4. Employees as Consultants | 8. Improper Personal Benefits from the Company |

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PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

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

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|--------|-------------------------------------|--------------------------------------|---|
| R&D* | 0 | 0 | No specific R&D expenditure was incurred on technologies aimed at improving environmental or social impacts during the year, given the nature of the Company's service-oriented operations. |
| Capex* | 0 | 0 | As a service-sector organisation, the Company's environmental and social impact initiatives are primarily driven through operational efficiency measures and CSR-led sustainability interventions, rather than product-based R&D or manufacturing-related capex. During FY 2025-26, the Company continued to implement resource-efficient practices across its offices, including the adoption of energy-efficient LED lighting, deployment of air purification systems to improve indoor air quality, installation of sensor-based water fixtures for water conservation, and measures to reduce single-use plastics through reusable alternatives. Indoor plants were also introduced to enhance workplace sustainability and employee well-being. In addition, under its CSR sustainability initiatives, the Company supported the installation of a solar grid power plant at a school located in an Aspirational District, contributing to clean energy access, reduced carbon footprint, and improved educational infrastructure in underserved regions. The Company also organised employee-driven tree plantation drives, promoting environmental stewardship and biodiversity while actively engaging employees in sustainability actions. |

*The reported data is on a consolidated basis and includes all entities (ICRA, IAL, D2K, ESG and Flntellix)

The Company remains committed to strengthening its environmental and social performance through a combination of responsible operational practices, employee participation, and CSR-led sustainability initiatives. It continues to identify and implement opportunities to reduce environmental impact and support community well-being, in alignment with its service-led business model and long-term sustainability objectives

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

ICRA sets out its expectations relating to ethical conduct, environmental stewardship, and social responsibility in its agreements with value chain partners. The Company encourages the sourcing of materials with minimal environmental impact and has trained select partners on the importance of adopting sustainable and environmentally responsible sourcing practices.

- If yes, what percentage of inputs were sourced sustainably?

73%

This data covers ICRA, IAL, and ESG

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

- Plastics (including packaging)

Reduction at Source: ICRA continues to discourage single-use plastics across all office locations by promoting reusable alternatives. Reusable cutlery, glass bottles, and reusable cups are in use at offices and cafeterias to eliminate reliance on plastic and paper cups.

Reuse and Recycling: Where plastic usage is unavoidable, materials are reused internally wherever feasible. Plastic waste is segregated at source and handed over to authorized recyclers to ensure responsible recycling and prevent landfill disposal.



Employee Awareness: Ongoing sensitisation initiatives encourage responsible plastic consumption and reinforce sustainable workplace practices, including the adoption of reusable alternatives.

(b) E-waste

Certified Disposal: End-of-life electronic assets such as laptops, desktops, printers, and peripherals are disposed of exclusively through certified e-waste recyclers, in compliance with applicable regulations.

Battery Management: UPS systems and electronic batteries are safely decommissioned and routed to authorized recyclers to mitigate environmental risks.

Traceability: E-waste disposal is documented and monitored to ensure transparency, compliance, and audit readiness.

(c) Hazardous waste

Identification and Segregation: Although hazardous waste generation is minimal, items such as batteries, electrical components, and cleaning materials are clearly identified and segregated.

Authorized Handling: Such waste is handed over only to authorized hazardous waste handlers, ensuring safe and compliant disposal. Awareness: Employees are sensitised on safe identification and handling of hazardous materials.

(d) Other waste.

Paper Usage Reduction: The Company strongly encourages digital workflows to limit paper consumption. Printing access is controlled through a secure PIN-based printing system, ensuring printing only when necessary and reducing wastage.

Secure Disposal: Confidential and non-confidential paper waste is disposed of through a paper shredding process, ensuring data security and responsible waste handling.

Recycling: Shredded paper waste is handed over to authorized recyclers, enabling material recovery and circular use while avoiding landfill disposal.

Other Waste

Segregation at Source: Waste is segregated at source into biodegradable, recyclable, and non-recyclable streams across all office locations.

Recycling and Responsible Disposal: Collected and segregated waste is handed over to building management and authorised waste handlers to ensure safe, compliant, and environmentally responsible disposal.

Waste Minimisation: Focused efforts on reduced paper usage, process automation, and digital enablement have contributed to lowering overall waste intensity across operations.

UPS batteries are recycled only at the time of buyback and are handed over to authorized recyclers to ensure safe and environmentally compliant disposal.

*This data covers ICRA, IAL, and ESG

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

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LEADERSHIP INDICATORS

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

If NA, provide details

The Company has not conducted a formal Life Cycle Assessment (LCA) for its services during the financial year. As a service-sector entity, Group ICRA has limited physical products, and the environmental impacts of its operations are primarily associated with office infrastructure, energy consumption, and resource use. The Company addresses these impacts through operational efficiency measures, sustainable workplace practices, and CSR-led environmental initiatives, and continues to evaluate opportunities to strengthen environmental performance in line with its business model.

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

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| Not Applicable | | |

No significant social or environmental concerns or risks have been identified arising from the production or disposal of the Company's services through Life Cycle Assessments (LCA) or other assessment mechanisms. As a service-sector entity with limited physical product involvement, the Company's operations do not present material lifecycle-related environmental or social risks. Accordingly, no specific mitigation actions were required during the financial year.

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

| Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|--------------------------------------|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| NA | 0 | 0 |

Given the nature of the Company's service-based operations, material inputs are not significant and hence recycled or reused input materials are not quantifiable as a percentage of total material used.

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

| | FY 2025-26 (Current Financial Year)# | | | FY 2024-25 (Previous Financial Year)# | | |
|--------------------------------|--------------------------------------|----------|-----------------|---------------------------------------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | 0 | 0 | 0 | 0 | 0 | 0 |
| E-waste | 0 | 0 | 0.915* | 0 | 0 | 1.384* |
| Hazardous waste | 0 | 0 | 0 | 0 | 0 | 0 |
| Other waste | | | | | | |

During FY 2025-26, the Company did not generate any material quantities of plastics (including packaging) or hazardous waste requiring reuse, recycling, or disposal.

E-waste generated during the year, amounting to 0.915 metric tonnes, was safely disposed of through certified and authorized e-waste recyclers, in compliance with applicable environmental regulations. All disposal processes were documented to ensure transparency and regulatory compliance.

*Values are in metric tonnes

#This data covers ICRA, IAL, and ESG



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

| Indicate product category | Reclaimed products and their packaging materials as Percentage of total products sold in respective category |
|---------------------------|--|
| | Not Applicable |

The Company operates as a service-sector entity and does not manufacture or sell physical products or product packaging. Accordingly, there are no products or packaging materials reclaimed at end of life, and the disclosure relating to reclaimed products as a percentage of products sold is not applicable.

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

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

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|---------------|--------------------|---------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) | |
| Permanent employees* | | | | | | | | | | | |
| Male | 760 | 760 | 100.00 | 760 | 100.00 | 0 | 0.00 | 760 | 100.00 | 0 | 0.00 |
| Female | 351 | 351 | 100.00 | 351 | 100.00 | 351 | 100.00 | 0 | 0.00 | 351 | 100.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 1111 | 1111 | 100.00 | 1111 | 100.00 | 351 | 31.59 | 760 | 68.41 | 351 | 31.59 |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 61 | 61 | 100.00 | 61 | 100.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 40 | 40 | 100.00 | 40 | 100.00 | 40 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 101 | 101 | 100.00 | 101 | 100.00 | 40 | 39.60 | 0 | 0.00 | 0 | 0.00 |

*This data covers ICRA, IAL, and ESG

The day care facility is applicable only to female employees, while paternity and maternity benefits are applicable to all eligible employees, in line with the Company's HR policies and statutory requirements.

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

| Category | % of workers covered by | | | | | | | | | | |
|-------------------------------------|-------------------------|------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------|-------------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) | |
| Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |

Nature of the organization: The Company operates without engaging any workers; all personnel engaged are employees.

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

| | FY 2025-26 (Current Financial Year)* | FY 2024-25 (Previous Financial Year)* |
|--|--------------------------------------|---------------------------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 1.71% | 1.95% |

*The reported data is on a consolidated basis

2. Details of retirement benefits :

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|----------|---|--|--|---|--|--|
| | No. of employees covered as a % of total employees* | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees* | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 0 | Yes | 100% | 0 | Yes |
| Gratuity | 100% | 0 | Yes | 100% | 0 | Yes |
| ESI | 0% | 0 | Not Applicable | 0% | 0 | Not Applicable |

*This data covers ICRA, IAL, and ESG

All eligible employees of the Company are covered under the Payment of Gratuity Act and receive 100% Provident Fund (PF) coverage. The Employees' State Insurance (ESI) Act is not applicable to the Company, and hence no employees are covered under ESI.

3. Accessibility of workplaces

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

Yes

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

Yes, <https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=1®ulatoryDisclosureReportId=701>

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

| Gender | Permanent employees* | | Permanent workers* | |
|--------------|----------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100.00 | 75.00 | 0.00 | 0.00 |
| Female | 100.00 | 83.33 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 77.27 | 0.00 | 0.00 |

*This data covers ICRA, IAL, and ESG

Nature of the organization: The Company does not employ workers.



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

| | Yes/No (If Yes, then give details of the mechanism in brief)* | Remark |
|--------------------------------|---|--|
| Permanent Workers | No | |
| Other than Permanent Workers | No | Not Applicable |
| Permanent Employees | Yes | Group ICRA actively fosters a culture of trust, openness, and accountability, encouraging employees to freely raise concerns, grievances, or workplace-related issues through transparent and constructive dialogue. Employees are encouraged to engage with their immediate supervisors or senior management, including through formal performance and feedback mechanisms, to ensure issues are addressed promptly and fairly. The Company is committed to providing a safe, respectful, and inclusive work environment where employees and directors feel confident and empowered to speak up without fear of retaliation. In compliance with the Companies Act, 2013, the Industrial Disputes Act, 1947, applicable labour laws, and Listing Regulations, Group ICRA has established a robust vigil and grievance redressal framework that enables confidential reporting of unethical, improper, or unlawful conduct. This mechanism reinforces the organisation's commitment to the highest standards of integrity, ethical conduct, transparency, and a corruption-free workplace |
| Other than Permanent Employees | Yes | The same process is applicable for permanent employees as well as other than permanent employees. |

*This data covers ICRA, IAL, and ESG

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

| Category | FY 2025-26 (Current Financial Year)* | | | FY 2024-25 (Previous Financial Year)* | | |
|---------------------------|--|--|-----------|--|--|-----------|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 1111 | 0 | 0.00 | 1130 | 0 | 0.00 |
| - Male | 760 | 0 | 0.00 | 755 | 0 | 0.00 |
| - Female | 351 | 0 | 0.00 | 375 | 0 | 0.00 |
| - Others | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Total Permanent Workers | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| - Male | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| - Female | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| - Others | 0 | 0 | 0.00 | 0 | 0 | 0.00 |

*This data covers ICRA, IAL, and ESG

8. Details of training given to employees and workers:

| Category | FY 2025-26 (Current Financial Year)* | | | | | FY 2024-25 (Previous Financial Year)* | | | | |
|-----------|--------------------------------------|-------------------------------|-----------|----------------------|-----------|---------------------------------------|-------------------------------|-----------|----------------------|-----------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Male | 760 | 733 | 96.45 | 733 | 96.45 | 755 | 725 | 95.99 | 735 | 97.32 |
| Female | 351 | 343 | 97.72 | 343 | 97.72 | 375 | 366 | 97.54 | 372 | 99.26 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Total | 1111 | 1076 | 96.85 | 1076 | 96.85 | 1130 | 1091 | 96.50 | 1130 | 97.97 |
| Workers | | | | | | | | | | |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Total | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |

*This data covers ICRA, IAL, and ESG

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9. Details of performance and career development reviews of employees and worker:

| Category | FY 2025-26 (Current Financial Year)* | | | FY 2024-25 (Previous Financial Year)* | | |
|-----------|--------------------------------------|---------|-----------|---------------------------------------|---------|-----------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 760 | 733 | 96.45 | 755 | 697 | 92.32 |
| Female | 351 | 338 | 96.30 | 375 | 330 | 88.00 |
| Others | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Total | 1111 | 1071 | 96.40 | 1130 | 1027 | 90.88 |
| Workers | | | | | | |
| Male | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Others | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Total | 0 | 0 | 0.00 | 0 | 0 | 0.00 |

*This data covers ICRA, IAL, and ESG

Group ICRA is committed to developing high-performing employees and building future leaders through structured performance management, leadership development, and talent review processes. The Company conducts annual talent reviews to identify high-potential employees and ensure effective succession planning for critical roles.

Leadership and people-management capabilities are strengthened through focused programmes such as the Manager Development Programme, which enhances soft skills, self-awareness, and people leadership competencies.

Training needs are systematically identified through an annually reviewed training matrix that covers domain, functional, and behavioural competencies across all levels. This matrix is dynamically updated to align with changing business priorities and emerging skill requirements.

Performance management is anchored through a formal Performance Management Programme, under which employees set annual goals that form the basis for periodic evaluations and appraisals. Career progression and compensation decisions are closely linked to individual performance as well as overall organisational performance.

In addition, the Company supports continuous learning through sponsored upskilling and capability-building programmes, enabling employees to enhance efficiency, productivity, and long-term career growth.

10. Health and safety management system:

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

Yes, Group ICRA has implemented an occupational health and safety management framework covering all employees across its offices. The framework focuses on prevention, preparedness, and continuous monitoring to ensure a safe and healthy workplace. Key measures include periodic fire and electrical safety audits conducted biennially, third-party inspection of electrical equipment, and regular servicing of indoor units and air-conditioning ducts to minimise health risks such as allergens and respiratory issues. To address medical emergencies, ICRA maintains a dedicated medical room equipped with essential facilities, including first-aid kits, a stretcher, and a wheelchair.

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

Work-related hazards and risks are identified through regular assessments of workplace infrastructure and safety systems. These assessments cover fire safety, electrical systems, air quality, and emergency preparedness. Findings from audits and inspections are reviewed periodically to ensure effectiveness, reliability, and timely corrective action.



- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Not Applicable

If NA, provide details

As ICRA operates in the service sector, it does not engage any workers. However, employees are encouraged to proactively report safety concerns or potential hazards to management, and appropriate preventive or corrective measures are undertaken to mitigate risks.

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

Yes

All ICRA employees are covered under comprehensive medical insurance schemes, providing access to non-occupational medical and healthcare services.

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

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

*Including in the contract workforce

*This data covers ICRA, IAL, and ESG

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

Group ICRA adopts a proactive and holistic approach to employee well-being by integrating workplace safety, preventive healthcare, and wellness initiatives. The Company provides comprehensive medical insurance coverage and facilitates annual health check-ups to support physical well-being and enable early detection of health conditions. To promote a healthy work environment, air purifiers are installed in offices where air quality concerns are identified, and indoor plants are maintained to improve air quality and create a positive workplace ambience. Mental well-being and stress management are supported through wellness initiatives such as yoga sessions. Flexible work arrangements, including work-from-home options, are extended to promote work-life balance and enhance employee satisfaction. In addition, health and safety awareness is reinforced through structured induction programmes and ongoing training delivered via the Learning Management System (LMS). These measures collectively reflect ICRA's commitment to maintaining a safe, healthy, and supportive workplace for all employees. ICRA also has an Environmental, Health and Safety (EHS) Policy.

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

| | FY 2025-26 (Current Financial Year)* | | | FY 2024-25 (Previous Financial Year) | | |
|--------------------|--------------------------------------|---------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | Not Applicable | 0 | 0 | Not Applicable |
| Health & Safety | 0 | 0 | | 0 | 0 | |

*This data covers ICRA, IAL, and ESG

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)* |
|-----------------------------|--|
| Health and safety practices | Not Applicable |
| Working Conditions | |

*This data covers ICRA, IAL, and ESG

Group ICRA follows internationally recognised management standards and robust internal frameworks to ensure high standards of governance, information security, quality management, workplace safety, and employee well-being.

The Company is certified under ISO 27001:2022 for Information Security Management Systems and ISO 9001:2015 for Quality Management Systems. These certifications reinforce ICRA's commitment to systematic risk management, process efficiency, continuous improvement, and protection of stakeholder information across operations.

Health and safety are integral to ICRA's operational practices. The Company has an Environmental, Health and Safety (EHS) Policy in place and adopts a proactive approach to maintaining safe and healthy working conditions. This includes periodic safety audits, preventive maintenance of workplace infrastructure, emergency preparedness measures, and health and safety awareness programmes through structured inductions and ongoing training.

As a service-sector organisation, ICRA operates in a low-risk environment and does not engage any workers. Nevertheless, the Company ensures a work environment that prioritises employee health, safety, dignity, and well-being. Measures such as workplace ergonomics, air-quality management, medical insurance coverage, wellness initiatives, and flexible working arrangements further support safe, inclusive, and employee-friendly working conditions.

Through adherence to ISO standards, statutory requirements, and internal policies, ICRA remains committed to providing a secure, safe, and conducive workplace that supports employee productivity, well-being, and long-term organisational sustainability.

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

Not Applicable



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LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

The Company extends life insurance coverage to its employees through a Group Term Insurance Policy. This policy provides financial support to the nominee in the unfortunate event of the death of an employee during the course of employment, thereby ensuring social security and financial protection for employees' families.

b. Workers (Y/N).

No

Not Applicable - as there are no workers

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

The Company monitors statutory compliance of its value chain partners through vendor documentation checks and periodic reviews. GST reconciliations are carried out between vendor records and the Government portal to ensure statutory dues are correctly deducted and deposited, with discrepancies addressed through follow-ups.

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

| | Total no. of affected employees/ workers* | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment* | |
|-----------|---|--------------------------------------|--|--------------------------------------|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |

*This data covers ICRA, IAL, and ESG

During the reporting period, there were no cases of high-consequence work-related injury, ill-health, or fatalities reported among employees. Accordingly, no instances of rehabilitation, redeployment, or placement of family members in suitable employment arose during the year.

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

No

The Company does not have a formal transition assistance programme; employee separations are managed as per applicable laws and internal HR policies.

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed* |
|-----------------------------|--|
| Health and safety practices | 0% |
| Working Conditions | 0% |

*This data covers ICRA, IAL, and ESG

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

No significant health and safety risks or concerns were identified in the internal assessment of value chain partners during the reporting period; hence, no corrective actions were required.

PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Group ICRA identifies its key stakeholder groups based on their relevance to business operations, regulatory requirements, and long-term value creation, as well as the impact of the Company's activities on these groups. Stakeholder identification is an ongoing process and is periodically reviewed by management-led functions. Key stakeholders are identified through internal assessments considering business dependency, contractual relationships, regulatory touchpoints, and social impact. Structured engagement mechanisms ensure that stakeholder views are systematically captured and considered in decision-making. Key stakeholder groups and engagement channels include: Employees: Emails, townhalls, meetings, surveys, and collaboration platforms (e.g., Teams) Value Chain Partners: Emails, meetings, and virtual interactions Shareholders and Investors: AGMs, disclosures, and statutory communications Customers: Formal meetings and periodic reviews Communities: CSR reviews, field interactions, and structured discussions Through these processes, ICRA aims to maintain transparent, constructive, and long-term relationships with its stakeholders.

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

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No)* | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Details of Other Channels of communication | Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify) | Details of Other Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--|---|---|---|--|--|---|
| Employees | No | Other | Townhall, E-mail | Others - please specify | Regular | Purpose & scope: To foster transparent communication, enhance employee well-being, align organisational goals, and improve workplace culture. Key topics / concerns: Workplace safety and well-being, performance management, learning and development, diversity and inclusion, employee engagement, and organisational communication |
| Value Chain Partners (including Vendors and Service Providers) | No | Other | E-mail, Website, Social Media and Advertisement | Others - please specify | Periodic | Purpose & scope: To ensure operational efficiency, responsible sourcing, and compliance with contractual and ethical requirements. Key topics / concerns: Service delivery standards, timelines, regulatory and contractual compliance, ethical business practices, and continuity of services. |



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| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No)* | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Details of Other Channels of communication | Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify) | Details of Other Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|------------------------------|---|---|---|--|--|---|
| Shareholder | No | Other | Annual General Meeting, Newspaper, Website and E-mail | Others - please specify | Annually/ Periodic | Purpose & scope: To keep shareholders informed about the Company's affairs and enable informed decision-making. Key topics / concerns: Strategic direction, financial results, dividend policy (where applicable), governance matters, statutory disclosures, and overall business outlook. |
| Investors | No | Other | Investors meet (online or one to one), E-mail, | Others - please specify | Annually/ Periodic | Purpose & scope: To ensure transparency, build trust, and communicate the Company's financial performance, governance practices, and long-term strategy. Key topics / concerns: Financial performance, risk management, corporate governance, regulatory compliance, sustainability initiatives, and long-term value creation. |
| Customers | No | Other | Website, Social Media, Advertisement, E-mail, Direct interaction (Online and Offline) | Others - please specify | Regular | Purpose & scope: To understand customer expectations and improve service quality, reliability, and ethical conduct of business. Key topics / concerns: Service quality, turnaround time, data confidentiality, transparency, grievance redressal, and adherence to ethical and regulatory standards. |
| Communities (including NGOs) | Yes | Other | Community Meetings, Website, Newsletters, Social Media, Location wise meetings (virtual/ in-person) | Others - please specify | Regular | Purpose & scope: To assess social impact, implement meaningful CSR interventions, and contribute to community development. Key topics / concerns: Education, skill development, social inclusion, community welfare, effective utilisation of CSR funds, and long-term impact of CSR initiatives. |

*This data covers ICRA, IAL, and ESG

- Stakeholder engagement processes are periodically reviewed to remain aligned with business priorities and regulatory requirements.
- Feedback and inputs received are evaluated by relevant internal functions and considered, where appropriate, in policy formulation and process improvements.
- The Company follows defined engagement and grievance redressal mechanisms to address stakeholder concerns in a timely manner.
- CSR-related community engagements are aligned with the Company's CSR Policy and Schedule VII of the Companies Act, 2013.

LEADERSHIP INDICATORS*

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

Stakeholder feedback on economic, environmental, and social matters is captured through structured engagements led by management and is consolidated and presented to the Board to support informed oversight and strategic decision-making.

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

Yes

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

The Company, as part of Group ICRA, follows a structured approach to stakeholder engagement and consultation to identify, assess, and manage material environmental and social topics. Key stakeholder groups include employees, implementation partners (NGOs), beneficiaries, community representatives, vendors, and internal leadership across Group ICRA.

Stakeholder engagement is an ongoing process and is embedded into the Company's ESG and CSR governance framework. Insights gathered through consultations are reviewed periodically by the CSR and sustainability teams and are used to improve policy implementation, program effectiveness, and long-term impact. The Company remains committed to transparent engagement and continuous improvement in addressing material environmental and social issues.

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

Group ICRA follows a structured CSR engagement framework through its implementation partners, as outlined below: Identification & Engagement: Implementation partners conduct on-ground need assessments and community consultations to identify gaps faced by vulnerable and marginalized groups, including marginalized and tribal students, rural unemployed youth, and marginalized women. Needs Assessment: Inputs from beneficiaries, community representatives, and local institutions help identify priority areas such as access to education, employability skills, and livelihood opportunities. Project Design: CSR projects are designed based on identified needs, focusing on education support, skill training, upskilling, and livelihood enhancement to promote self-reliance. Implementation & Monitoring: Programs are implemented by partner organizations with periodic engagement and feedback from beneficiaries to ensure relevance, inclusivity, and effectiveness. The ICRA CSR & Sustainability team conducts project site visits and holds virtual and in-person interactions with beneficiaries, their family members, and local stakeholders to ensure concerns are addressed effectively and to build strong community rapport. Outcome: These interventions aim to empower marginalized communities by improving educational outcomes, enhancing employability, and enabling independent and sustainable livelihoods.

Group ICRA's engagement with vulnerable and marginalized stakeholder groups is embedded within its broader CSR and sustainability governance framework. The Company adopts a long-term, partnership-based approach, focusing on outcome-driven interventions and continuous improvement. Learnings from on-ground engagements, monitoring visits, and stakeholder interactions are used to refine project design, strengthen implementation effectiveness, and enhance social impact over time.

*This data covers ICRA, IAL, and ESG



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PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

| Category | FY 2025-26 (Current Financial Year)* | | | FY 2024-25 (Previous Financial Year)* | | |
|------------------------|--------------------------------------|--------------------------------------|--------------|---------------------------------------|--------------------------------------|--------------|
| | Total (A) | No. of employees/workers covered (B) | % (B / A) | Total (C) | No. of employees/workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 1111 | 1104 | 99.60 | 1130 | 1077 | 95.31 |
| Other than permanent | 101 | 100 | 99.01 | 91 | 58 | 63.74 |
| Total Employees | 1212 | 1204 | 99.31 | 1221 | 1135 | 92.96 |
| Workers | | | | | | |
| Permanent | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Other than permanent | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Total Workers | 0 | 0 | 0.00 | 0 | 0 | 0.00 |

*This data covers ICRA, IAL, and ESG

Group ICRA is committed to upholding human rights, diversity, and ethical conduct across all its operations. The Company promotes an inclusive and fair work environment and follows a zero-tolerance approach towards child labour, forced labour, involuntary labour, or any form of human rights violation.

The Company has adopted key policies, including the Human Rights Policy, Environmental, Health & Safety (EHS) Policy, Policy on Prevention of Sexual Harassment, and Code of Business Conduct, which collectively reinforce its commitment to responsible and ethical business practices.

Employees are provided periodic training and sensitisation programmes on human rights-related aspects and applicable policies through internal communication platforms and awareness initiatives. These programmes aim to build awareness, ensure policy compliance, and promote respectful and lawful conduct at the workplace.

Formal mechanisms are in place for reporting concerns or violations, and appropriate disciplinary action is undertaken in instances of non-compliance, in line with internal policies and applicable laws.

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

| Category | FY 2025-26 (Current Financial Year)* | | | | | FY 2024-25 (Previous Financial Year)* | | | | |
|----------------------|--------------------------------------|-----------------------|-----------|------------------------|-----------|---------------------------------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | 1111 | 0 | 0.00 | 1111 | 100.00 | 1130 | 0 | 0.00 | 1130 | 100.00 |
| Male | 760 | 0 | 0.00 | 760 | 100.00 | 755 | 0 | 0.00 | 755 | 100.00 |
| Female | 351 | 0 | 0.00 | 351 | 100.00 | 375 | 0 | 0.00 | 375 | 100.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Other than permanent | 101 | 13 | 12.87 | 89 | 88.12 | 98 | 27 | 27.55 | 71 | 72.45 |
| Male | 61 | 8 | 13.11 | 53 | 86.89 | 66 | 20 | 30.30 | 46 | 69.70 |
| Female | 40 | 5 | 12.50 | 36 | 90.00 | 32 | 7 | 21.88 | 25 | 78.13 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Workers | | | | | | | | | | |
| Permanent | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |

| Category | FY 2025-26 (Current Financial Year)* | | | | | FY 2024-25 (Previous Financial Year)* | | | | |
|----------------------|--------------------------------------|-----------------------|-----------|------------------------|-----------|---------------------------------------|-----------------------|-----------|------------------------|-----------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Other than permanent | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Male | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Female | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| Others | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0.00 |

*This data covers ICRA, IAL, and ESG

Group ICRA ensures full compliance with applicable minimum wage laws across all locations and employee categories. All employees and workers are paid wages equal to or above the statutory minimum wages prescribed under relevant central and state legislations.

Minimum wage compliance is monitored through periodic payroll reviews and internal controls, reinforcing fair remuneration and responsible employment practices.

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

a. Median remuneration / wages:

| | Male | | Female | |
|----------------------------------|----------------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 5 | 25.00 Lakhs | 3 | 20.00 Lakhs |
| Key Managerial Personnel* | 4 | 212.12 Lakhs | 0 | 00.00 Lakhs |
| Employees other than BoD and KMP | 300 | 23.16 Lakhs | 119 | 18.50 Lakhs |
| Workers | Not Applicable | | | |

Note: The data presented is specific to ICRA Limited.

*The remuneration of the Managing Director & Group CEO has been considered under Key Managerial Personnel (KMP)

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

| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|-------------------------------------|--------------------------------------|
| Gross wages paid to females as % of total wages | 22.4% | 24.00% |

Note: Calculations are based on the annual TFP

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

Yes

Group ICRA has established defined governance mechanisms to address human rights-related impacts and concerns. Human rights considerations are embedded within the Company's Code of Business Conduct, Human Rights Policy, and related workplace policies.

Oversight and implementation are supported by designated internal functions and committees, including HR and senior management, which are responsible for monitoring compliance, addressing grievances, and ensuring timely resolution of any reported concerns. The Company promotes an open-door culture and has formal grievance redressal mechanisms to address issues such as discrimination, harassment, or any form of rights violation.

These measures reinforce ICRA's commitment to ethical conduct, respect for human dignity, and non-tolerance of human rights violations across its operations.



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

Group ICRA has established formal grievance redressal mechanisms to address human rights-related concerns, supported by clear policies, multiple reporting channels, and defined escalation processes. The Company ensures confidentiality, fairness, and protection against retaliation, fostering a safe, inclusive, and respectful workplace.

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

| | FY 2025-26 (Current Financial Year)* | | | FY 2024-25 (Previous Financial Year)* | | |
|-----------------------------------|--------------------------------------|---------------------------------------|----------------|---------------------------------------|---------------------------------------|----------------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | | | | | | |
| Discrimination at workplace | | | | | | |
| Child Labour | | | | | | |
| Forced Labour/Involuntary Labour | 0 | 0 | Not Applicable | 0 | 0 | Not Applicable |
| Wages | | | | | | |
| Other human rights related issues | | | | | | |

*This data covers ICRA, IAL, and ESG

During the reporting period, no complaints were received from employees or workers under any of the specified categories. The Company continues to maintain robust internal mechanisms, including clearly defined grievance redressal processes, escalation frameworks, and multiple reporting channels, to ensure timely, fair, and confidential resolution of any concerns raised.

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

| | FY 2025-26 (Current Financial Year)* | FY 2024-25 (Previous Financial Year)* |
|---|--------------------------------------|---------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| Complaints on POSH as a % of female employees / workers | 0.00 | 0.00 |
| Complaints on POSH upheld | 0 | 0 |

*This data covers ICRA, IAL, and ESG

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

Group ICRA maintains robust safeguards to protect complainants from retaliation in discrimination and harassment cases. Multiple confidential reporting and escalation channels are available, and all complaints are addressed with impartiality and due confidentiality. Any act of retaliation is strictly prohibited and attracts disciplinary action as per Company policy.

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

Yes

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)* |
|-----------------------------|--|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others - please specify | Not Applicable |

*This data covers ICRA, IAL, and ESG

Group ICRA maintains a robust process, supported by technology-enabled tools, for monitoring regulatory and internal compliances. During FY 2025-26, no material deviations or adverse observations were identified.

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

No corrective actions were initiated during FY 2025-26, as the assessments did not reveal any significant risks or concerns.

LEADERSHIP INDICATORS*

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

During FY 2025-26, no human rights grievances or complaints necessitated modification or introduction of new business processes. Nevertheless, Group ICRA continues to strengthen preventive and governance mechanisms through periodic review and reinforcement of its Human Rights Policy, Policy on Prevention of Sexual Harassment (POSH), and Code of Business Conduct. Awareness and sensitisation initiatives are conducted regularly to reinforce employees' understanding of acceptable workplace behaviour, reporting mechanisms, and protections available under the Company's policies. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Committees (ICs) are constituted across office locations with the prescribed composition, including external members. Policy disclosures and IC details are displayed prominently at office premises to ensure accessibility and transparency.

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

During FY 2025-26, no standalone human rights due diligence exercise was undertaken. Human rights considerations are, however, embedded within the Company's internal policies, employee grievance redressal mechanisms, and compliance monitoring frameworks, which are reviewed periodically to ensure alignment with applicable laws and responsible business conduct principles.

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

Yes

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Child labour | 0 |
| Forced/involuntary labour | 0 |
| Sexual harassment | 0 |
| Discrimination at workplace | 0 |
| Wages | 0 |
| Others - please specify | Not Applicable |

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

Not applicable, as no significant risks or concerns arose from the assessments conducted during FY 2025-26.

*This data covers ICRA, IAL, and ESG



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PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS*

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|--|---------------------|---|--|
| From renewable sources | | | |
| Total electricity consumption (A) | Megajoules (MJ) | 0 | 0 |
| Total fuel consumption (B) | Megajoules (MJ) | 0 | 0 |
| Energy consumption through other sources (C) | Megajoules (MJ) | 0 | 0 |
| Total energy consumed from renewable sources (A+B+C) | Megajoules (MJ) | 0 | 0 |
| From non-renewable sources | | | |
| Total electricity consumption (D) | Megajoules (MJ) | 36,89,272.8 | 36,93,326.4 |
| Total fuel consumption (E) | Megajoules (MJ) | 0 | 0 |
| Energy consumption through other sources (F) | Megajoules (MJ) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | Megajoules (MJ) | 36,89,272.8 | 36,93,326.4 |
| Total energy consumed (A+B+C+D+E+F) | Megajoules (MJ) | 36,89,272.8 | 36,93,326.4 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | Megajoules/PerINR | 0.00112 | 0.00076 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | Megajoules/PerINR | 0.022 | 0.016 |
| Energy intensity in terms of physical output | Megajoules (MJ) | 0 | 0 |
| Energy intensity (optional) - the relevant metric may be selected by the entity | Megajoules (MJ) | 0 | 0 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

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

No

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

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---------------------|---|--|
| Water withdrawal by source (in kiloliters) | | | |
| (i) Surface water | kiloliters | 41.24 | 0.06 |
| (ii) Groundwater | kiloliters | 0 | 0 |
| (iii) Third party water | kiloliters | 55.31 | 105.78 |
| (iv) Seawater / desalinated water | kiloliters | 0 | 0 |
| (v) Others | kiloliters | 0 | 0 |
| Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v) | kiloliters | 96.55 | 105.84 |
| Total volume of water consumption (in kiloliters) | kiloliters | 96.55 | 105.84 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | Kiloliters/PerINR | 0.000000029 | 0.000000022 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | Kiloliters/PerINR | 0.000000059 | 0.000000046 |
| Water intensity in terms of physical output | kiloliters | 0 | 0 |
| Water intensity (optional) - the relevant metric may be selected by the entity | kiloliters | 0 | 0 |

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

No

No independent assessment, evaluation, or assurance by an external agency was undertaken during FY 2025-26, as the same was not applicable.

4. Provide the following details related to water discharged:

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---------------------|--|---|
| Water discharge by destination and level of treatment (in kilolitres) | | | |
| (i) To Surface water | kilolitres | 0.00 | 0.00 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (ii) To Groundwater | kilolitres | 0.00 | 0.00 |
| - No treatment) | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iii) To Seawater | kilolitres | 0.00 | 0.00 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iv) Sent to third-parties | kilolitres | 0.00 | 0.00 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (v) Others | kilolitres | 0.00 | 0.00 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| Total water discharged (in kilolitres) | kilolitres | 0.00 | 0.00 |

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

No

No independent assessment, evaluation, or assurance by an external agency was undertaken during FY 2025-26, as the same was not applicable.

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

NA. The Company has not implemented a separate Zero Liquid Discharge (ZLD) mechanism, as its operations do not generate industrial wastewater. Water consumption is limited and primarily related to domestic use at office premises, resulting in negligible wastewater discharge. ICRA remains committed to responsible water stewardship and promotes prudent water usage through employee awareness initiatives and sustainability-focused sensitisation programmes.

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

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|-------------------------------------|---------------------|--|---|
| NOx | tCO ₂ e | NA | NA |
| SOx | tCO ₂ e | | |
| Particulate matter (PM) | tCO ₂ e | | |
| Persistent organic pollutants (POP) | tCO ₂ e | | |
| Volatile organic compounds (VOC) | tCO ₂ e | | |
| Hazardous air pollutants (HAP) | tCO ₂ e | | |
| Others - please specify | | | |

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

No



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Group ICRA operates as a financial services provider with office-based operations and, accordingly, has a minimal environmental footprint. The nature of its activities does not involve manufacturing or industrial processes that result in significant air emissions. As such, emissions other than greenhouse gases are not material to the Company's operations.

The limited emissions associated with ICRA's operations primarily arise from the use of diesel generator (DG) sets for backup power at certain office locations. In most cases, these DG sets are owned and operated by the respective building landlords, and therefore the related emissions are not directly within the Company's operational control.

Group ICRA remains committed to responsible environmental management and continues to assess opportunities to strengthen monitoring, awareness, and sustainable practices in line with applicable norms and evolving disclosure requirements.

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

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|--|---------------------------|---|--|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | tCO ₂ e | 1.33 | 0.00 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | tCO ₂ e | 727.61 | 746.84 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | tCO ₂ e/PerINR | 0.00000022 | 0.00000015 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | tCO ₂ e/PerINR | 0.0000045 | 0.0000033 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | tCO ₂ e | 0 | 0 |
| Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity | tCO ₂ e | 0 | 0 |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

No independent assessment, evaluation, or assurance by an external agency was undertaken during FY 2025-26, as the same was not applicable.

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

NA. The Company's operations are primarily office-based and do not generate material greenhouse gas emissions warranting a dedicated project for emission reduction.

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

| Parameter | Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|----------------------|---|--|
| Total Waste generated (in metric tonnes) | | | |
| Plastic waste (A) | metric tonnes | 0 | 0 |
| E-waste (B) | metric tonnes | 0.915 | 1.384 |
| Bio-medical waste (C) | metric tonnes | 0 | 0 |
| Construction and demolition waste (D) | metric tonnes | 0 | 0 |
| Battery waste (E) | metric tonnes | 3.261 | 0.065 |
| Radioactive waste (F) | metric tonnes | 0 | 0 |
| Other Hazardous waste. Please specify, if any. (G) | metric tonnes | 0 | 0 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | metric tonnes | 0 | 0 |
| Total (A+B + C + D + E + F + G + H) | metric tonnes | 4.17 | 1.45 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | metric tonnes/PerINR | 0.000000013 | 0.000000003 |

| Parameter | Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|----------------------|---|--|
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | metric tonnes/PerINR | 0.000000026 | 0.000000062 |
| Waste intensity in terms of physical output | metric tonnes | 0 | 0 |
| Waste intensity (optional) - the relevant metric may be selected by the entity | metric tonnes | 0 | 0 |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | | |
| Category of waste | | | |
| (i) Recycled | metric tonnes | 0 | 0 |
| (ii) Re-used | metric tonnes | 0 | 0 |
| (iii) Other recovery operations | metric tonnes | 0 | 0 |
| Total | metric tonnes | 0 | 0 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | | |
| Category of waste | | | |
| (i) Incineration | metric tonnes | 0 | 0 |
| (ii) Landfilling | metric tonnes | 0 | 0 |
| (iii) Other disposal operations | metric tonnes | 0 | 0 |
| Total | metric tonnes | 0 | 0 |

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

No

Independent assessment, evaluation, or assurance by an external agency was not applicable in the Company's case during the reporting period.

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

As a service-based organization, Group ICRA's operations do not involve the use, manufacture, or handling of hazardous or toxic chemicals. Accordingly, the Company does not generate hazardous waste arising from its products or processes. Its environmental management focus is therefore centred on responsible resource consumption and minimisation of non-hazardous waste across office operations. ICRA has adopted structured waste management practices aimed at reducing paper usage and promoting resource efficiency. Key initiatives include rationalisation of printers across office locations, implementation of secure PIN-based printing systems, setting controlled print limits, and encouraging double-sided printing. These measures are complemented by a strong push for digital workflows and paper-less documentation wherever feasible. Through these initiatives, ICRA continues to reduce non-hazardous waste generation while fostering an environmentally responsible workplace culture. Regular communication and awareness efforts further reinforce responsible consumption practices among employees, aligning operations with the Company's broader sustainability objectives and commitment to good environmental stewardship.

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

| S. No. | Location of operations/ offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) | If no, the reasons there of and corrective action taken, if any. |
|----------------|---------------------------------|--------------------|---|--|
| Not Applicable | | | | |

Not Applicable. The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, no environmental approvals or clearances are required.



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

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| Not Applicable | | | | | |

Not applicable. During the current financial year, the Company did not undertake any projects requiring environmental impact assessments under applicable laws, given the nature of its office-based operations.

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

Yes

This data covers ICRA, IAL, and ESG

LEADERSHIP INDICATORS*

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

Water withdrawal, consumption and discharge in areas of water stress

(i) Name of the area Not Applicable

(ii) Nature of operations Not Applicable

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

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|--|---------------------|---|--|
| Water withdrawal by source (in kilolitres) | | | |
| Surface water | kilolitres | 0 | 0 |
| Groundwater | kilolitres | 0 | 0 |
| Third party water | kilolitres | 0 | 0 |
| Seawater / desalinated water | kilolitres | 0 | 0 |
| Others | kilolitres | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) | kilolitres | 0 | 0 |
| Total volume of water consumption (in kilolitres) | kilolitres | 0 | 0 |
| Water intensity per rupee of turnover (Water consumed / turnover) | kilolitres/PerINR | 0 | 0 |
| Water intensity (optional) - the relevant metric may be selected by the entity | kilolitres | 0 | 0 |
| Water discharge by destination and level of treatment (in kilolitres) | | | |
| (i) Into Surface water | kilolitres | 0 | 0 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (ii) Into Groundwater | kilolitres | 0 | 0 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iii) Into Seawater | kilolitres | 0 | 0 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (iv) Sent to third-parties | kilolitres | 0 | 0 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| (v) Others | kilolitres | 0 | 0 |
| - No treatment | kilolitres | 0 | 0 |
| - With treatment - please specify level of treatment | kilolitres | 0 | 0 |
| Total water discharged (in kilolitres) | kilolitres | 0 | 0 |

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

No

The Company's operations are primarily office-based and are not located in areas classified as water-stressed. Water consumption is limited to domestic use at office premises and does not involve industrial processes. Accordingly, there is no material water withdrawal, consumption, or discharge in areas of water stress during the reporting period.

The Company remains committed to responsible water stewardship and promotes prudent water usage through internal awareness initiatives and efficient water management practices across its offices.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:
Whether total Scope 3 emissions & its intensity is applicable to the company?**

Yes

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|--------------------|---|--|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | tCO ₂ e | | |
| Total Scope 3 emissions per rupee of turnover | tCO ₂ e | | Not tracking |
| Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity | tCO ₂ e | | |

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. As disclosed under Question 10 of the Essential Indicators, the Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, the Company does not have any significant direct or indirect impact on biodiversity in such areas, and no specific prevention or remediation activities are required. Nevertheless, the Company remains committed to responsible environmental practices and the principles of biodiversity conservation through its internal sustainability initiatives and compliance with applicable environmental regulations.

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

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|---|---|--|
| 1 | Responsible Disposal of E-waste | All IT and electronic assets are disposed of in an environmentally responsible manner through authorised, MPCB-approved e-waste vendors, in compliance with applicable State Pollution Control Board regulations and national e-waste management rules. | This ensures safe and compliant disposal of electronic waste, reduces landfill burden, and prevents exposure to hazardous substances, thereby supporting circular economy principles. |
| 2 | Resource-Efficient Office Infrastructure | Group ICRA has adopted resource-efficient technologies across its office premises, including sensor-based taps, LED lighting, and hand dryers, to optimise consumption of electricity, water, and paper. | These measures have contributed to reduced resource consumption, improved energy efficiency, and lower paper and tissue usage. Indoor plants have also been placed at office locations to improve indoor air quality and workplace environment. |
| 3 | Digital-First Work Environment | The Company continues to strengthen its digital ecosystem through enhanced use of cloud-based collaboration and productivity platforms, significantly reducing dependence on physical servers, paperwork, and energy-intensive on-premise infrastructure. | Improved operational efficiency, reduced electricity consumption, enhanced data security, and lower environmental footprint through reduced reliance on energy-intensive IT infrastructure. |
| 4 | Cloud Rightsizing for Cost and Carbon Reduction | During FY 2025-26, ICRA implemented a targeted cloud rightsizing initiative across its Kolkata and Mumbai cloud regions, focusing on optimising compute resources through SKU rationalisation and migration to newer, energy-efficient instance types. The initiative was driven by real-time utilisation data to align vCPU and memory allocation with actual workload requirements, without impacting service levels. | USD 932 monthly savings (USD 11,184 annualised) 9.656 kg CO ₂ e reduced per month (115.9 kg annually) Impact equivalent to 461 km of avoided vehicle travel or 5.3 trees sequestering CO ₂ annually Emissions reduced through efficiency-led optimisation, not offsets Created a scalable cloud optimisation model for future roll-out |



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The cloud rightsizing initiative strengthens ICRA's sustainability approach by embedding environmental responsibility into core technology operations. By optimising compute resources based on actual utilisation and migrating to newer, energy-efficient architectures, the Company reduces electricity consumption and associated carbon emissions while enhancing cost efficiency.

This initiative demonstrates that emissions reduction can be achieved through operational efficiency and intelligent design, rather than offsets, aligning sustainability objectives with business performance. It also establishes a scalable framework that can be extended across cloud, storage, and network resources, enabling continuous improvement in environmental outcomes as digital operations expand. Overall, the initiative reinforces ICRA's commitment to responsible technology use, long-term cost optimisation, and climate-conscious growth.

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

Yes, Group ICRA has a structured Crisis Management Framework and a comprehensive Business Continuity Plan (BCP) in place to ensure preparedness against potential disruptions. The framework enables proactive risk identification, coordinated crisis response, and effective stakeholder communication to safeguard business operations and customer interests. The BCP outlines clear protocols for continuity and recovery of critical functions, with particular emphasis on IT systems, data protection, backup arrangements, and alternate working facilities to minimise downtime. During FY 2025-26, the Company conducted a BCP mock drill to test the effectiveness of response mechanisms, validate readiness levels, and identify areas for continuous improvement.

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

No significant adverse environmental impact arising from the Company's value chain was identified during the reporting period, given the service-oriented nature of operations. The Company promotes responsible practices through vendor engagement, sustainable procurement considerations, and internal efficiency initiatives to mitigate indirect environmental impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Not Assessed

8. How many Green Credits have been generated or procured:

A. By the listed entity: 0

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

During FY 2025-26, the Company did not undertake a formal assessment of greenhouse gas emissions or emission intensity of its value chain partners. This is attributable to the nature of the Company's service-oriented operations and the limited environmental footprint of its value chain.

However, the Company remains cognisant of indirect emissions associated with its value chain and continues to strengthen internal environmental efficiency initiatives and responsible vendor engagement practices.

*This data covers ICRA, IAL, and ESG

PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS*

1. a. Number of affiliations with trade and industry chambers/ associations: 4

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

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|--|---|
| 1 | ASSOCHAM - Associated Chambers of Commerce and Industry of India | National |
| 2 | FICCI - Federation of Indian Chambers of Commerce & Industry | National |
| 3 | PHD - PHD Chamber of Commerce and Industry | National |
| 4 | CII - Confederation of Indian Industry | National |

The Company is affiliated with four recognised trade and industry chambers/associations, supporting policy engagement, industry collaboration, and adherence to responsible business practices.

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

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | Not Applicable | |

There have been no adverse orders passed by any regulatory authority during the reporting period relating to anti-competitive conduct. Accordingly, no corrective action was required or undertaken. The Company continues to operate in compliance with applicable competition and antitrust laws.

*This data covers ICRA, IAL, and ESG

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated* | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify) | Web Link, if available |
|--------|--|---|--|---|--|
| 1 | Group ICRA engages constructively in policy-related discussions by providing research-based insights, analytical inputs, and technical feedback on regulatory proposals relevant to financial markets and governance frameworks. | Participation in industry consultations, responding to regulator discussion papers, providing research-based analytical inputs through industry forums and professional associations, and engagement via published reports and thought leadership. These activities are non-lobbying in nature. | Yes | Others - please specify | https://www.icra.in/Home/PrivacyPolicy https://www.icraanalytics.com/privacy-policy |

*This data covers ICRA, IAL, and ESG



Business Responsibility and Sustainability Report FY 2025-2026

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

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

| Name and brief details of project | SIA notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes / No) | Relevant Web Link |
|---|----------------------|----------------------|---|--|-------------------|
| CSR projects focused on education sponsorship, skill development for youth, and women empowerment initiatives aimed at marginalized and tribal students, rural unemployed youth, and underprivileged women. | Not Applicable* | 31-03-2026 | Yes | No | NA |

* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

During the reporting period, Social Impact Assessments (SIAs) were not required to be conducted under any applicable statutory notification. However, Group ICRA follows a robust internal impact assessment mechanism. The Group ICRA CSR & Sustainability team, in collaboration with CSR project implementing partners, conducts year-end internal social impact assessments to track project progress, outcomes, and effectiveness against baseline need-assessment data. Insights from these assessments are used for continuous improvement, course correction, and strengthening the overall impact of CSR interventions.

The Company has commissioned a voluntary third-party impact assessment to evaluate the outcomes of select group-level CSR initiatives undertaken during FY 2025-26. The assessment was initiated after the close of the financial year and remains ongoing as on the reporting date.

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

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In ₹) |
|----------------|--|-------|----------|---|--------------------------|---------------------------------------|
| Not Applicable | | | | | | |

Group ICRA does not have any past or ongoing projects that require Rehabilitation and Resettlement (R&R). The Company's operations and CSR initiatives do not involve land acquisition, displacement, relocation, or resettlement of communities. Accordingly, no Rehabilitation and Resettlement activities were undertaken during the reporting period.

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

Group ICRA implements its CSR projects through experienced CSR implementing partners who maintain structured and accessible mechanisms for receiving and addressing community grievances. These mechanisms are designed to promote transparency, responsiveness, and continuous engagement with community stakeholders. Key grievance redressal mechanisms include: Accessible Grievance Channels: Implementing partners provide dedicated contact points such as helpdesk numbers, field coordinators, or designated staff members to enable timely reporting and resolution of community concerns. Regular Community Engagement: Periodic meetings and interactions are held with beneficiaries, community representatives, and local stakeholders to proactively identify issues and address challenges in a collaborative manner. Feedback and Suggestion Mechanisms: Structured feedback processes, including anonymous feedback or suggestion mechanisms where appropriate, are used to encourage open communication and capture concerns without fear of reprisal. Review and Resolution Process: Reported grievances are reviewed by the implementation team and escalated, where required, to designated review committees or the ICRA CSR & Sustainability team for appropriate action and closure.

The grievance redressal mechanisms are implemented in a manner appropriate to the nature and scale of each project, and the Company works closely with its partners to ensure that community concerns are addressed effectively and in a timely manner.

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

| | FY 2025-26 (Current Financial Year)* | FY 2024-25 (Previous Financial Year)* |
|--|--|---|
| Directly sourced from MSMEs/ small producers | 28% | 31% |
| Directly from within India | 100% | 100%# |

#Updated data for the previous year as well

*The reported data is on a consolidated basis

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

| Location | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|--------------|--|---|
| Rural | 0.00 | 0.00 |
| Semi-urban | 0.00 | 0.00 |
| Urban | 0.00 | 0.00 |
| Metropolitan | 100%* | 100%* |

*This data covers ICRA, IAL, and ESG

LEADERSHIP INDICATORS

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

| S. No. | Details of negative social impact identified* | Corrective action taken |
|--------|--|---|
| 1 | No material negative social impacts were identified during the year-end Social Impact Assessments conducted for CSR projects | Not Applicable. However, the ICRA CSR & Sustainability team, along with implementing partners, continuously monitors project implementation and engages with beneficiaries and local stakeholders to proactively address any concerns, ensure inclusivity, and strengthen positive social outcomes. |

* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

The Company has established ongoing monitoring and feedback mechanisms to enable timely identification and mitigation of potential social risks during project implementation. For FY 2025-26, one of the selected projects will also be assessed by an independent third-party impact assessor. The assessment process has been initiated, and the impact assessment report will be published upon completion of the study.

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

| S. No. | State | Aspirational District* | Amount spent (In ₹ - Lakhs) |
|--------|---------|------------------------|--------------------------------|
| 1 | Haryana | Nuh | 31.32 |
| 2 | Haryana | Nuh | 10.20 |

* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

Group ICRA has undertaken CSR initiatives in a government-identified aspirational district (as notified by NITI Aayog), recognizing the need for focused developmental support in the region. Key projects undertaken include:

Education Sponsorship Programme:

Since 2017, Group ICRA has been supporting the education sponsorship of approximately 200 students at Deepalaya Senior Secondary School, located in a designated aspirational district. The initiative aims to improve access to quality education for students from underserved communities and support improved educational outcomes in a region requiring focused social intervention.



Business Responsibility and Sustainability Report FY 2025-2026

Renewable Energy Initiative - Project KIRAN:

During the current year, Group ICRA initiated Project KIRAN, involving the installation of a 12 kW on-grid solar power plant at the school campus. The project addresses frequent electricity disruptions and supports uninterrupted academic and operational activities.

This intervention also contributes to the promotion of renewable energy, reduction of carbon footprint, and elimination of diesel consumption previously used for generator-based power backup, thereby supporting a cleaner environment and sustainable development.

Through these interventions, Group ICRA's CSR initiatives in aspirational districts aim to deliver integrated social and environmental impact, addressing both community development needs and sustainability objectives.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

Yes

(b) From which marginalized /vulnerable groups do you procure?

Group ICRA's procurement framework incorporates principles of sustainable and responsible sourcing, with an emphasis on ethical practices, environmental responsibility, and local sourcing, where feasible. The Company values supplier diversity and encourages engagement with businesses owned and operated by women, minorities, and persons with disabilities. Further, as part of its CSR initiatives, ICRA provides market access opportunities to women beneficiaries by facilitating product exhibitions at Group ICRA office locations during festive periods such as Navratri and Diwali, enabling women entrepreneurs to showcase and sell their products.

(c) What percentage of total procurement (by value) does it constitute?

28% procured direct from MSME vendors.

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

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|--|--------------------------|---------------------------|------------------------------------|
| | | Not Applicable | | |

Not applicable. During the current financial year, the Company did not own or acquire any intellectual property based on traditional knowledge. Accordingly, no benefits were derived from or shared through such intellectual property.

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

| S. No. | Name of authority | Brief of the Case | Corrective action taken |
|--------|-------------------|-------------------|-------------------------|
| | | Not Applicable | |

During the current financial year, there were no intellectual property-related disputes involving the use of traditional knowledge, and no adverse orders were passed against the Company. Accordingly, no corrective actions were required or undertaken.

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project* | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|--|---|--|
| 1 | Youth - Skill Development Program - Anudip Foundation (Barasat & Magrahat; Bengaluru) | 450 | 100% |
| 2 | Women Entrepreneurship Program - Friends of Women's World Banking (Ahmedabad, Gandhinagar & Kheda) | 500 | 100% |
| 3 | Education Sponsorship Program - Deepalaya (Nuh) | 200 | 100% |
| 4 | Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Gurugram) | 41 | 100% |
| 5 | Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Gurugram) | 69 | 100% |
| 6 | Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Bengaluru) | 160 | 100% |
| 7 | Education Sponsorship Program - Vidya Integrated Development for Youth and Adults (Mumbai) | 2600 | 100% |
| 8 | Education Sponsorship Program - Parivaar Education Society (Kolkata) | 30 | 100% |
| 9 | Education Sponsorship Program (for students with Intellectual Disability) - Jai Vakeel Foundation (Mumbai) | 335 | 100% |
| 10 | Renewable Energy: Project KIRAN - Solar Grid Plant Installation - Deepalaya (Nuh) | 1000+ | 100% |

* This data covers ICRA and IAL only, as these are the only entities eligible for CSR

ICRA CSR & Sustainability - A Decade of Steady Commitment and Community Confidence

"Reaching the First Mile. Uplifting the Last Mile."

Group ICRA's CSR & Sustainability programmes are designed with a clear and consistent purpose: to empower first-generation learners, rural families, underserved communities, and Aspirational District populations-the segments where structured support is most essential. Over the years, ICRA has ensured that its initiatives not only reach those who need them the most, but also provide continuity, stability, and long-term growth opportunities.

Women Entrepreneurship - Beneficiaries - "Her First Opportunity. Her Continuous Progress."

ICRA supports rural and first-time women entrepreneurs who come from low-income and socially disadvantaged groups.

Through enterprise training, financial literacy, digital skills, and real market exposure especially exhibitions organised in Gurugram and Mumbai-these women gain confidence, visibility, and direct income.

Impact: Women who never had access to formal marketplaces are now earning, presenting confidently, and building sustainable micro-enterprises.

Skill Development - Beneficiaries - "First-Generation Learners Becoming First-Generation Earners."

Beneficiaries include youth from rural areas, Aspirational District clusters, and families that have historically had limited access to formal employment.

ICRA's training in IT, communication, and workplace readiness enables them to enter the modern job market with confidence.

Impact: Young people gain employability, digital readiness, and a pathway to stable, long-term careers.

Education - Beneficiaries - "Learning Support Where It Matters the Most."

ICRA's education initiatives primarily benefit first-generation school-goers, children from underserved rural communities, and students from Aspirational Districts.

Through digital learning, school infrastructure upgrades, special education support, learning tools, and open schooling pathways, children receive uninterrupted, equitable education.



Business Responsibility and Sustainability Report FY 2025-2026

Impact: Better learning continuity, safer environments, stronger academic foundations, and improved digital exposure.

Sustainability - Beneficiaries - "Empowering Communities to Protect Their Future."

Environmental programmes engage students, teachers, and families in rural and climate-vulnerable areas, strengthening local resilience.

Tree plantations, solar installations, and sustainability awareness sessions help communities adopt greener practices.

Impact: Improved climate awareness, reduced carbon footprint, and community-led environmental responsibility.

Overall Beneficiary Impact "Continuity. Confidence. Community."

Group ICRA's CSR & Sustainability initiatives consistently uplift those at the edge of formal opportunity-

- first-generation learners
- rural and underserved families
- women with limited income pathways
- youth seeking their first livelihood opportunity
- communities in Aspirational Districts

ICRA's long-term involvement ensures that support is not temporary, but continuous, predictable, and empowering, enabling individuals and families to build lives without uncertainty and with confidence in the future.

The Company has also created a meaningful bridge between CSR beneficiaries and ICRA employees through a structured employee volunteering initiative. During the year, over 30 volunteering sessions were conducted, impacting more than 3,000 beneficiaries through career counselling, guidance, and confidence-building interactions. The initiative focused on promoting equality, addressing gender gaps, and advancing gender equity by enabling beneficiaries particularly young students and women to build self-belief, access guidance, and feel supported in pursuing informed career pathways. Building on more than a decade of sustained engagement with the same communities, Group ICRA continues to drive long-term, measurable impact by fostering continuity, trust, and sustainability in its CSR interventions.

Group ICRA prioritizes targeted CSR interventions in aspirational and underserved districts, addressing critical social and environmental needs through education, livelihoods, women empowerment, and renewable energy.

Recognition & Commitment to Inclusive Growth



ICRA received the 10th ICSI CSR Excellence Award 2025 (Best Corporate - Small & Emerging Category), recognising its impactful CSR initiatives across education, women empowerment, skill development, and sustainability. The award reinforces ICRA's purpose-driven and inclusive approach to creating sustainable social impact.

INCLUSIVE GROWTH & EQUITABLE DEVELOPMENT

Building stronger communities. Enabling opportunities. Creating a sustainable tomorrow.



OUR MISSION

We envision a future where communities are stronger, opportunities are inclusive, and growth is sustainable. Through our CSR initiatives, we are committed to enriching the lives of underprivileged individuals by focusing on three key areas.



1. EMPOWERING LIVELIHOODS

Empowering women and youth with employable skills and livelihood opportunities.



2. ACCESS TO QUALITY EDUCATION

Promoting equitable access to quality education and learning opportunities.



3. ENVIRONMENTAL SUSTAINABILITY

Supporting environmental stewardship through sustainable practices and awareness initiatives.

ALIGNED WITH UN SUSTAINABLE DEVELOPMENT GOALS



In addition to these core areas, we support other socially relevant projects as recommended by our CSR Committee and approved by the Board of Directors, aligned with community needs and sustainable development.



Our CSR initiatives are undertaken in accordance with Schedule VII of the Companies Act, 2013 and applicable regulations, under the oversight of the CSR Committee.

Impact Snapshot (FY25-26)

| | | |
|--|---|-------|
| | Women Entrepreneurs Supported | 500 |
| | Youth Trained in Skill Development | 450 |
| | Youth Successfully Placed | 76% |
| | Women Representation from Youth Skill Development | 53% |
| | Students Sponsored | 4,435 |
| | Trees Planted | ~200 |
| | Employees Attended CSR & Sustainability Trainings | 100% |





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PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Group ICRA has established structured and accessible mechanisms to receive, manage, and respond to consumer complaints and feedback across its business operations. Customers can share concerns through multiple communication channels, and all complaints are addressed in accordance with the Company's internal policies and Code of Business Conduct to ensure timely and fair resolution. Customer feedback is systematically reviewed and used to identify improvement areas and strengthen service quality. For domestic clients, a dedicated digital platform for complaint and feedback management is being operationalised, aimed at enhancing efficiency, traceability, and responsiveness. In the Knowledge Services business, which predominantly supports Moody's, stakeholder engagement is supported through regular account-management interactions and periodic feedback surveys. Insights from these engagements contribute to customer satisfaction assessments and continuous service enhancement.

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

The Company primarily operates as a service-oriented financial services organisation and does not manufacture or sell physical products. Accordingly, the services offered do not require product-level disclosures related to environmental and social parameters, safe and responsible usage, or recycling and safe disposal.

As a result, disclosures relating to such parameters are not applicable, and the corresponding turnover attributable to products/services carrying this information is Nil.

3. Number of consumer complaints in respect of the following:

| | FY 2025-26 (Current Financial Year)* | | Remarks | FY 2024-25 (Previous Financial Year)* | | Remarks |
|--------------------------------|--------------------------------------|-----------------------------------|---------|---------------------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | NA | 0 | 0 | NA |
| Advertising | 0 | 0 | | 0 | 0 | |
| Cyber-security | 0 | 0 | | 0 | 0 | |
| Delivery of essential services | 0 | 0 | | 0 | 0 | |
| Restrictive Trade Practices | 0 | 0 | | 0 | 0 | |
| Unfair Trade Practices | 0 | 0 | | 0 | 0 | |
| Other | 0 | 0 | | 0 | 0 | |

NA = Not Applicable

*This data covers ICRA, IAL, and ESG

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

| | Number* | Reasons for recall* |
|-------------------|---------|---------------------|
| Voluntary recalls | 0 | 0 |
| Forced recalls | 0 | 0 |

NA = Not Applicable

*This data covers ICRA, IAL, and ESG

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

Yes, The Company has an established framework to address cyber security risks and data privacy. Cyber security and privacy-related controls form an integral part of the Company's Information Security Policy. The Company also follows the SEBI Cyber Security and Cyber Resilience Framework (CSCRF), as applicable to SEBI-regulated entities, and continuously monitors cyber risks to ensure strong data protection and system resilience. Web link: <https://www.icra.in/Home/PrivacyPolicy>

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

Not applicable. During the reporting period, no issues or adverse incidents were reported relating to advertising practices, delivery of essential services, cyber security and customer data privacy, recurrence of product recalls, or penalties/actions taken by regulatory authorities concerning the safety of products or services. Accordingly, no corrective actions were required or undertaken in these areas during the year.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact:** Nil
- b. Percentage of data breaches involving personally identifiable information of customers:** Nil
- c. Impact, if any, of the data breaches:** Not applicable. Since no data breaches occurred, there was no impact on customers, operations, or data security.

LEADERSHIP INDICATORS*

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

Information on the Company's products and services is made available through its official digital platforms, ensuring transparency and easy accessibility for consumers and stakeholders. Web links: Credit Rating Services: <https://www.icra.in/Rating/Index?RatingType=CR> Analytics and Knowledge Solutions: <https://www.icraanalytics.com/Home/offerings>

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

The Company actively promotes responsible and informed usage of its products and services through structured customer engagement and capacity-building initiatives. These include customised training programmes, detailed user documentation, product demonstrations, and workshops focused on risk management, regulatory compliance, and interpretation of analytical outputs. For technology-enabled offerings such as ECL calculation tools and Internal Rating System (IRS) software, dedicated support teams provide guidance to help users apply the solutions appropriately and in alignment with regulatory requirements. In addition, product-specific communication, including the MFI 360 product launch page, contains clear usage guidelines to support prudent and responsible decision-making.



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

Not applicable. Given the nature of the Company's services, there were no instances of disruption or discontinuation of essential services during the reporting period requiring such communication.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)

Not Applicable

If NA, provide details.

Not applicable. The Company primarily provides service-based offerings and does not sell physical products that require product-level information disclosures beyond what is mandated under applicable local laws.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

The Company periodically conducts customer feedback surveys and structured engagement exercises to assess satisfaction levels across key products and services. Insights from these surveys are reviewed internally and used to identify areas for service improvement and enhanced customer experience.

*This data covers ICRA, IAL, and ESG

Group ICRA demonstrates alignment with NGRBC principles through strong governance practices, high training coverage, and no instances of non-compliance.

The Company maintains a low environmental footprint with focus on efficiency and responsible resource use.

Employee well-being, stakeholder engagement, and CSR initiatives continue to support inclusive growth and responsible business practices.

Summary & Way Forward

Policy →
 Process →
 People →
 Oversight →
 Impact

Group ICRA continues to align its operations with the National Guidelines on Responsible Business Conduct (NGRBC) through established governance structures, documented policies, and defined management processes across the Group. During the reporting period, the Group maintained ethical business conduct, confidential stakeholder engagement, transparent reporting, and third-party verification of major sustainability mechanisms. Related policies and processes are implemented across relevant Group entities and are supported by oversight at appropriate levels of management. We remain committed to strengthening stakeholder trust, compliance, and reporting within the Group during the year.

WAY FORWARD

Group ICRA will continue to strengthen its approach to responsible business conduct by

01

POLICY STRENGTHENING

Periodically reviewing and updating related policies, procedures, and assurance mechanisms across Group entities.

02

DATA & DISCLOSURE EXCELLENCE

Strengthening processes for data collection, validation, consolidation, and disclosures at the Group level.

03

CAPACITY BUILDING & AWARENESS

Continuing employee training and awareness programmes on ethics, sustainability, health & safety, and data protection.

04

GOVERNANCE & STAKEHOLDER ENGAGEMENT

Enhancing governance oversight and stakeholder engagement practices across the Group.

05

CSR & COMMUNITY IMPACT

Continuing CSR initiatives in line with applicable statutory requirements supported by regular monitoring of programme implementation.

These initiatives are intended to support ongoing regulatory compliance, responsible business practices, and transparent disclosures across Group ICRA.

HIGHLIGHTS (FY 25-26)

POLICY ADOPTED

Policy adopted to support strong governance

100%

Employees covered under Ethics and Compliance Training

30+

Awareness Programmes conducted

8,000

Lives impacted through CSR

NIL

Material regulatory violations / incidents / non-compliances

LAUNCHED

Renewable Energy Project

Responsible today. Sustainable tomorrow. Stronger together.

We remain committed to creating long-term value for all our stakeholders through responsible business conduct.