



ICRA

ICRA Limited

July 5, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Business Responsibility and Sustainability Report 2024-25

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 the Business Responsibility and Sustainability Report 2024-25 (“**BRSR**”) of ICRA Limited (the “**Company**”).

The BRSR forms part of the Annual Report for the financial year 2024-25.

The BRSR will be made available on the Company’s website viz. <https://www.icra.in/>

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)

Company Secretary & Compliance Officer

Encl.: As Above

Business Responsibility & Sustainability Report 2024-25

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	: 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	: ₹ 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: Amit Gupta Designation: General Counsel Telephone: +91 124-4545300 Email: 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).

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

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

14. Name of assessment or assurance provider: Not Applicable

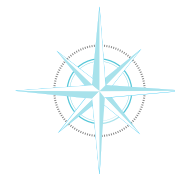
15. Type of assessment of assurance obtained: Not Applicable

II. Products/services

16. Details of business activities

S. No.	Description of main activity	Description of business activity	% of turnover
1	Ratings & ancillary services	Rating, research and other services	59
2	Research & Analytics	Other data processing, hosting and related activities N.E.C.	41

ICRA, along with its subsidiaries, offers a broad spectrum of services encompassing credit ratings, research, risk assessment, and analytical solutions. Its subsidiary, ICRA ESG Ratings Limited, received approval from the Securities and Exchange Board of India (SEBI) on April 29, 2024, as a Category-I ESG Rating Provider (ERP), authorizing it to commence environmental, social, and governance (ESG) rating services.



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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Ratings & ancillary services	66190	59
2	Research & Analytics	63119	41

Some of the services broadly mapped to NIC classes 66190 and 73200.

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	10	10
International*	0	1	1

*As ICRA Lanka Limited is under liquidation, we are considering ICRA Nepal Limited as the sole international office

19. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	1

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

2024-25	2023-24
32.48%	36.70%

C. A brief on types of customers

The ICRA Group offers a comprehensive suite of services to a diverse clientele, including domestic and international corporates, banks, non-banking financial companies (NBFCs), public sector undertakings (both state and central), housing finance companies, energy service companies (ESCOs), development finance institutions, fund managers, investors, intermediaries such as corporate treasuries, brokerages, and wealth managers, as well as independent financial advisors (domestic and global), multilateral agencies, and industry associations across India

IV. Employees

20. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1130	755	66.81	375	33.19
2.	Other than Permanent (E)	99	67	67.68	32	32.32
3.	Total employees (D + E)	1229	822	66.88	407	33.12
Workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

Note: Workforce categorized as employees and none as workers, hence details of workers category are not applicable.

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B. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	1*	1	100%	NA	NA
3.	Total employees (D + E)	1	1	100%	NA	NA
Differently abled Employees Workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

Note: Workforce categorized as employees and none as workers, hence details of workers category are not applicable.

* Personnel employed via third-party agency and not on the company's direct payroll

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	8	3	37.5%
Key Management Personnel*	3	0	0

* ICRA excluding its wholly owned subsidiary

22. Turnover rate for permanent employees and workers:

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.00%	17.70%	17.90%	18.75%	20.75%	19.45%	21.98%	20.09%	21.30%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (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	Yes
2.	ICRA ESG Ratings Limited (Formerly known as Pragati Development Consulting Services Limited)	Subsidiary	100	Yes
3.	D2K Technologies India Private Limited*	Step-down subsidiary	60	No
4.	ICRA Lanka Limited**	Subsidiary	100	No
5.	ICRA Nepal Limited	Subsidiary	51	No

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

**ICRA Lanka Limited is under liquidation

VI. CSR Details:

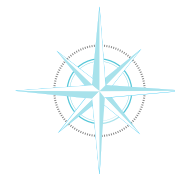
As sustainable development goals provide a blueprint to end poverty, protect the planet and build a socio-economic balance, our CSR policy prioritizes SDGs through initiatives like education, employment and women empowerment.

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ lakhs) : 28,672.64

(iii) Net worth (in ₹ lakhs) : 80,616.92

Note: On standalone basis (lakhs)



VII. Transparency and Disclosures Compliances

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

All business activities within the organisation are conducted in accordance with the principles outlined in ICRA's Code of Business Conduct. This comprehensive document serves as a guide for ethical behaviour, applicable to both internal and external stakeholders, and encompasses the entirety of the company's operations. Clearly defined channels are in place for stakeholders to submit complaints or grievances, which are addressed promptly to uphold the high ethical standards maintained across the ICRA Group

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

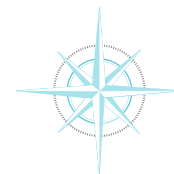
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24			If NA, then provide the reason
			Number of complaints filed during the year	Number of complaints pending resolution at 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 refer to "SCORES & ODR" at www.icra.in	0	0	Yes, Group ICRA implements its projects through CSR implementing partners who have established mechanisms for receiving and addressing community grievances. The following systems are in place to support this process: Dedicated Help Desk: An in-house help desk number is available to ensure quick resolution of concerns. Community Engagement Meetings: Monthly meetings are conducted with community stakeholders to discuss ongoing challenges. The implementation team then works proactively to address these issues and ensure they do not hinder project execution. Feedback Mechanism: A feedback box is installed to allow for anonymous suggestions and complaints. Grievance Redressal Committee: A formal redressal committee has been established, supported by clearly defined grievance policies. Please note: These mechanisms may vary by location and project, and are not uniformly implemented across all sites.	0	0	Yes, Group ICRA implements its project through its CSR implementing partners who have mechanism to receive and redress grievances of the community. Below are some of the mechanisms implemented to address the same. - In-house help desk number for quick resolution. - For better implementation of initiatives, monthly meetings are held with the stakeholders in communities to discuss the challenges that they face. Accordingly, the implementation team works towards the issues to ensure these challenges do not impact the implementation of the initiatives. - Feedback box is set up for anonymous complaints/suggestion. - Redressal committee along with grievance policies have been laid out by the committee. *The above-mentioned mechanisms are not implemented in all locations and may differs from project to project.	
Investors (other than shareholders)	Yes		0	0	NA	0	0	Yes Please refer to "SCORES & ODR" at www.icra.in	
Shareholders	Yes	Please refer to "SCORES & ODR" at www.icra.in	5	0	All the complaints were duly resolved to the satisfaction of shareholders.	0	0	NA	
Employees and workers	Yes		0	0	NA	0	0	Yes, for any grievances employees may approach the Human resources or Legal department of the company. Also, employees can report their concerns on the integrity hotline.	
Customers	Yes	Please refer to "SCORES & ODR" at www.icra.in	2	0	NA	0	0	Yes Please refer to "SCORES & ODR" at www.icra.in	
Value Chain Partners	No		0	0	NA	0	0	No	

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

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

S No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Talent Management	O	Hiring talented individuals is a priority for ICRA's business as it is a key element in the success of our business.	NA	Positive Implications
2.	Talent Management	R	Talent management's failure to recognize any of the important elements while hiring can impact the company's ability to grow.	Proper candidate profiling is in place with multi-level recruitment process.	Negative Implications
3.	Talent Management	R	Employee Retention	Growth, equal opportunity, and employee safety is our priority. We encourage work life balance by having recreational areas in office spaces including game room and "Idea lab" which is meant for team building activities so that employees can brainstorm on creative thoughts and improve their productivity. We have employee well-being initiatives like cancer awareness sessions, Fun Fridays where employees virtually take part in yoga and meditation. Employee First is another initiative can discuss their challenges with HR on one-on-one basis. We also ensure career development by sponsoring training programmes to keep the employees updated on domain and technology front.	Negative Implications
4.	Talent Management	R	Succession Planning (Inadequate attention to succession planning can impact company's growth)	Steps are being taken to ensure that a robust succession plan is put in place for all critical positions	Negative Implications
5.	Corporate Governance	O	To achieve an organisation's mission, corporate governance is essence to the companies' achievements, it helps in stakeholder value creation	NA	Positive Implications
6.	Corporate Governance	R	Any breach in the governance norms can lead to risk of loss of trust among stakeholders or damage the company's reputation	Adoption of policies and code of conduct helps us in strengthening our governance norms and follow the highest standards of governance	Negative Implications
7.	Climate Change	R	Climate change has brought challenges that have to be addressed by individuals, governments, and corporates. As an ITES company the environmental impact is minimal	We have employee training programmes for creating an awareness on environment and climate change issues. One of the large delivery centre based in Kolkata is a LEED- certified Green Building. Group ICRA also educates housekeeping staff on climate change and health & safety for better preparedness, and safe, efficient & thriving environment	Negative Implications



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)
8.	Information and Cyber Security	R	Our ability to conduct business may be adversely impacted on account of cyber incidents resulting in disruption or damage to operations and infrastructure. Breach of information security controls, both with respect to process and technology, may compromise confidentiality and integrity of data, which in turn may result in business and reputation loss	Cybersecurity is a critical priority for our organisation, and we recognize the potential impact that cyber incidents can have on our business operations and data security. We are committed to maintaining a strong cybersecurity posture to mitigate these risks. This includes implementing robust controls for both processes and technology to safeguard the confidentiality and integrity of our data. We continuously evaluate and improve our security measures to ensure Business continuity and reputation protection. IAL is ISO 27001:2013 certified organisation	Negative Implications
9.	Physical Risk	R	A large business unit has geographical concentration risk as its primary business pertaining and operates from a single location	We continue to review alternate options for diversifying operations. The risk is also partially mitigated by allowing flexibility for certain number of workforces to operate remotely from residence. Some of the Key team members of IAL work from various ICRA office located across India	Negative Implications
10.	Technology and Innovation	R&O	Technology continues to play a key role in shaping business models, client offerings, strengthening processes and improving productivity. Disruptions in business models due to rapid advancement in new age technology may pose some risks to our businesses	ICRA will continue to invest in technology and ensure we stay relevant in the digital era.	Positive Implications
11.	ESG	O	Concerted efforts are being made by policymakers, regulators, various market participants, and the civil society to bring ESG issues into the mainstream. ICRA is well-positioned to contribute to the market forces to achieve this end. SEBI has granted approval to ICRA ESG Ratings Limited, a wholly owned subsidiary of ICRA, to provide ESG Ratings and scores. IAL, a wholly owned subsidiary of ICRA, with a rich experience in providing data, analytics and consulting services, is working to expand its product-suite to include ESG data, consulting, and other adjacent services. Our offerings in ESG will enable issuers to make the required progress in their ESG transition journey and help investor to allocate capital in the area of ESG more discerningly	NA	Positive Implications

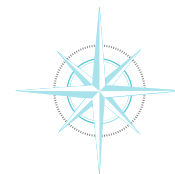
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

NGRBC has been designed to assist businesses to perform above and beyond the requirements of regulatory compliance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available	https://www.icra.in/RegulatoryDisclosure/Index P1 to P9: ICRA Code of Business Conduct, P1: Whistleblower Policy P4 and P8: CSR Policy								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ICRA is dedicated to maintaining a safe, healthy, and harassment-free work environment by developing and enforcing various policies and codes of conduct. These include guidelines on anti-bribery, anti-corruption, whistleblower protection, related party transactions, sexual harassment prevention, human rights, and ethical business practices. Its subsidiary holds certifications for ISO 27001 and ISO 9001:2018 and boasts a LEED Platinum-certified green building. These achievements reflect a commitment to enhancing both employee well-being and environmental sustainability. Additionally, it has received ISO 9001:2015 and ISO/IEC 27001:2013, which are indicative of Group ICRA's dedication to customer satisfaction and robust quality standards as it protects the interests of stakeholders and their well-being.								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	ICRA believes in opportunity for all and has extended its talent pool to differently-abled people in the campus selection process and thereby promote diversity, and we believe that inclusion helps in merging new ideas and allows for a healthy work environment. ICRA structures its compensation and benefits packages based on the industry best practices to attract and retain top-tier talent. The benefits focus on enhancing employee health and well-being, offering services such as health check-ups, medical insurance for employees and their families, remote work options, and a car lease programme. The leave policy is thoughtfully designed to ensure employees can take adequate time off to rest and have quality family time. Additionally, ICRA offers comprehensive training and development opportunities to equip employees with the skills needed to remain competitive and future ready. The company also prioritises talent development and leadership growth by investing in a tailored Leadership Accelerator Management Programme (LAMP), supporting long-term sustainable progress. Hiring Initiatives: ICRA recruits graduates from Tier 1 and Tier 2 campuses for its Ratings and Business Development departments. Health & Wellness: The annual health check-up for employees is in addition to the existing medical insurance benefits. Training: Implemented the LAMP for key talent – a 12-month journey aimed at building a strong leadership pipeline and providing a framework for leadership development. Environmental Impact: Adoption of a hybrid work model, which has boosted employee productivity and efficiency. This model also benefits the environment by cutting down daily commutes, reducing carbon emissions, and easing traffic congestion. Additionally, it lowers the need for office resources such as space and energy, contributing to a smaller carbon footprint of our organisation.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>NA</p> <p>Inclusive Growth: In FY 2024-25, ICRA hired an individual with a disability and conducted disability awareness training to ensure employees are equipped to work effectively and inclusively with persons with disabilities.</p> <p>Employee Safety: Quarterly health and safety training sessions are conducted to promote a safe and secure work environment for all employees.</p> <p>Annual Health Services: Employees benefit from annual health check-ups as part of the company's commitment to their well-being.</p> <p>Flexible Work Arrangements: ICRA offers work-from-home provisions along with mandatory paid leave to support work-life balance and employee wellness.</p>								
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)	ICRA's Corporate Social Responsibility Committee ("CSR Committee") plays a vital role in steering sustainability efforts of group ICRA by setting up goals that are aligned to the company's overall business strategy. Volunteering and social impact activities are promoted and encouraged within the organisation to foster a culture of sustainable practices.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Managing Director & Group CEO of the Company is responsible for implementation and oversight of the Business Responsibility policy (ies)</p> <p>To read more about this kindly refer to the overview of the "Entity's material business conduct issues"</p>								
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	<p>Yes.</p> <p>ICRA's CSR Committee endorses the UN Sustainable Development Goals (SDGs) and assesses statutory performance obligations concerning Sustainability, Environmental, Social, and Governance (ESG) issues. This includes the evaluation of the Business Responsibility and Sustainability Report.</p>								

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									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Frequent reviews are held by internal stakeholders to bridge gaps in system and policies																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company is in compliance with the current regulations applicable to its sector.																	
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	<p>P1 to P9</p> <p>Reviewing of policies is held by individual departments on a periodical basis and changes to these are made point in time.</p> <p>Recommendations are made by the management to the Board for their approval on updating policies. It is implemented and assessed over time.</p>																	

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

Not Applicable

Questions	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)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised 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 who 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

- 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	1	1) Code of Business Conduct 2) Code of Professional Conduct 3) Prevention of Sexual Harassment Training 4) Environmental Sustainability and Health and Safety.	100
Key Managerial Personnel	3	1) Code of Business Conduct 2) Code of Professional Conduct 3) Prevention of Sexual Harassment Training 4) Environmental Sustainability and Health and Safety.	100
Employees other than BoD and KMPs	13	1) Environmental Sustainability and Health & Safety 2) Information Security Awareness 3) Conflict of Interest including Outside Business Interest and Separation Policy 4) Code of Business Conduct 5) Code of Professional Conduct 6) Anti-Bribery and Anti-Corruption Policy 7) Prevention of Sexual Harassment Training 8) Handling phishing attacks	99.9*
Workers	0	0	0.00

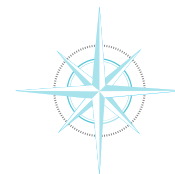
The Managing Director & Group CEO undergoes the same training programs as mentioned above

For other Board of Directors: On an ongoing basis, the company’s functional heads and senior management regularly deliver presentations to the Board of Directors during the Board and committee meetings, covering strategic initiatives, operational updates, and functional performance. Additionally, during Board and Committee meetings, presentations are made by external experts and/or senior management to brief the Board and Committee members, including Independent Directors, on key topics such as the Indian economy, debt markets, global and domestic regulatory developments, and industry-specific changes. These sessions are designed to ensure that the Board and its committees remain well-informed and up to date with relevant developments impacting the Company and its operating environment. During the fiscal year 2024–25, induction and onboarding sessions were conducted for new Independent Directors, providing an overview of Group ICRA’s business and strategy, risk framework and controls, technology and key initiatives, human resources, people and culture, as well as the regulatory framework.

*This completion rate will remain consistent for March joiners, considering they have an additional 30 to 60 days to complete their training in accordance with the Standard Operating Procedure (SOP)

- 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					
Compounding fee			Nil		
Settlement					



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	
Punishment				

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

Case details	Name of the regulatory/enforcement agency/judicial institution
	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.

ICRA's Anti-Bribery and Anti-Corruption Policy is fully aligned with all applicable anti-bribery and anti-corruption laws and regulations, including, but not limited to, the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), the Prevention of Corruption Act, 1988, and all other relevant legal frameworks in jurisdictions where ICRA operates. The policy mandates the accurate and transparent recording of all transactions in the Company's books and records. Furthermore, it is ICRA's policy to require that certain third-party intermediaries—such as agents, consultants, and business partners acting on behalf of the Company—adhere to the same legal and ethical standards. This policy is applicable to ICRA, its direct and indirect wholly-owned subsidiaries, and its majority-controlled subsidiaries.

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=1®ulatoryDisclosureReportId=676>

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

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. Details of complaints regarding conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. Provide details of any corrective action taken or is under way 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.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	51	51

Business Responsibility & Sustainability Report 2024-25

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses from where purchases are made	0	0
	c. Purchases from top 10 trading houses as % of total purchases	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	0.56%	0.38%
	b. Sales (Sales to related parties/Total sales)	30.32%	33.62%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total investments made)	0	0

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Human Rights - Principle 5 Sustainability - Principle 6 Health & Safety – Principle 2	Group ICRA to strengthen its understanding with its value chain partners by conducting awareness sessions to educate the importance of sustainability, health and safety. These sessions have included relevant information and best practices that are aimed at safeguarding the well-being of people who directly or indirectly serve Group ICRA.

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

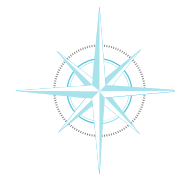
Yes, <https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=15®ulatoryDisclosureReportId=239>

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	To minimise the environmental impact, ICRA adopts a range of sustainable practices aimed at enhancing energy efficiency and promoting the well-being of individuals and the environment. Energy-efficient LED lighting is installed in common areas to reduce electricity consumption and operational costs. In locations with poor air quality, air purifiers have been deployed to mitigate the spread of airborne bacteria and viruses, thereby ensuring a healthier indoor environment for employees. To conserve water, automatic sensor-based faucets have been installed across office premises. In line with our commitment to reducing single-use plastics, glass bottles have replaced plastic ones, offering a reusable, washable, and sterilisable alternative that prioritises employee safety. Additionally, indoor plants have been introduced to enhance air quality and contribute to a more sustainable and pleasant workplace environment.



We are a service sector entity hence the relevance of the above is largely restricted to capital expenditure on information technology. The Company intends to continue identifying and acting on opportunities to reduce its impact on the environment.

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

Yes.

ICRA has outlined its expectations for ethical, environmental, and social responsibility in its agreement and strives to source material that have low environmental impact. We have also trained several of our value chain partners on the importance of sourcing sustainable materials that do not harm the environment.

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

The nature of the business of our company does not require much utilisation of many resources in the running of operations. However, we are actively working on adapting technologies that are energy efficient.

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

(a) Plastics (including packaging): Minimization and Reuse: Efforts are made to minimize the use of plastic packaging materials. Where used, materials are reused internally wherever feasible. Recycling: Segregated plastic waste is collected and handed over to authorized recyclers to ensure proper recycling and prevent landfill accumulation. Awareness: Posters and training modules encourage employees to reduce single-use plastics and adopt sustainable alternatives.

(b) E-waste: Safe Disposal: Obsolete electronic equipment, including computers, printers, and accessories, is disposed of through certified e-waste recyclers in compliance with applicable regulations. Battery Management: UPS and other batteries are responsibly disposed of to mitigate environmental hazards. Tracking: E-waste disposal is documented and tracked to ensure transparency and compliance.

(c) Hazardous waste (Identification and Handling): Although minimal, any hazardous waste (e.g., batteries, cleaning agents) is identified and handled with care. Authorized Disposal: Such waste is handed over to authorized hazardous waste handlers to ensure safe and compliant disposal. Employee Training: Awareness programs include guidance on identifying and safely managing hazardous materials.

(d) Other waste: Segregation at Source: Waste is segregated into biodegradable and non-biodegradable categories at all office locations. Recycling and Composting: Recyclables are sent to appropriate facilities, and biodegradable waste is managed through composting where feasible. Reduction Initiatives: Initiatives to reduce paper usage and promote digital work-flows have led to a measurable decline in overall waste generation.

Key awareness initiatives undertaken include:

- Launch of an online training course on Environmental Sustainability and Health & Safety for employees, aimed at fostering a healthy, productive, and environmentally-conscious workforce.
- Display of awareness posters across all office locations, highlighting actionable steps to reduce individual and organisational carbon footprints.
- Environmentally responsible disposal of UPS batteries to mitigate potential environmental hazards.
- Implementation of waste segregation practices, which has contributed to a measurable reduction in overall waste generation.

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

Not Applicable

Business Responsibility & Sustainability Report 2024-25

Leadership Indicators

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

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

As the company is in the financial sector, the life-cycle approach is not directly applicable to its services. Though it does not involve physical products or manufacturing processes, we do plan to improve the environmental and social impact of the company's operations and services.

2. If there are any significant social and environmental concerns and/or risks arising from production or disposal of your products and 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 the products and services	Description of the risk/concern	Action Taken
NA	NA	NA
NA	NA	NA
NA	NA	NA

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

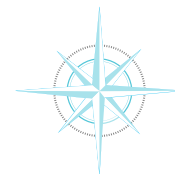
Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	NA	NA

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	0	0	1.384	0	0	1.154
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA



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	% (A/B)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent employees											
Male	755	755	100.00	755	100.00	0	0.00	755	100.00	0	0.00
Female	375	375	100.00	375	100.00	375	100.00	0	0.00	375	100.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	1130	1130	100.00	1130	100.00	375	33.19	755	66.81	375	33.19
Other than Permanent Employees											
Male	67	67	100.00	67	100.00	0	0.00	0	0.00	0	0.00
Female	32	32	100.00	32	100.00	32	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	99	99	100.00	99	100.00	32	32.32	0	0.00	0	0.00

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

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

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.95%	2.30%*

*Updated numbers for FY 2023–24

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and de- posited with The authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA*	NA	NA
Others, please specify	NA	NA	NA	NA	NA	NA

All on-roll employees are covered under retirement benefits ie. PF and Gratuity

Note: * Updated information

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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.

Group ICRA is firmly committed to enhancing accessibility for persons with disabilities and is actively working towards creating a more inclusive environment. The organisation consistently strives to meet and exceed applicable regulatory standards through proactive measures. Infrastructural enhancements—such as the installation of ramps, gentle slopes, wheelchair access, and accessible washrooms—have significantly contributed to fostering a workplace that is inclusive, safe, and supportive for all individuals.

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, it is part of ICRA's Code of Business Conduct ("CoBC")

Click the link to access the CoBC:

<https://www.icra.in/RegulatoryDisclosure/ShowCodePolicyReport?id=1®ulatoryDisclosureReportId=676>

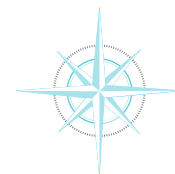
5. Return to work and retention rates of permanent employees and workers that too parental leave

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

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

Yes. We have a mechanism to redress grievances of our employees. Please refer to the ICRA Code of Business Conduct for detailed mechanism.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Employees	Yes	Yes, ICRA is committed to fostering a culture of open-door communication and encourages all employees to address concerns, grievances, complaints, or workplace-related issues through transparent and constructive dialogue. Employees are urged to engage in open discussions with their immediate supervisors or senior management, including through the provision of performance feedback. Such conversations often serve as an effective means of resolving workplace matters promptly and amicably. ICRA's objective is to maintain a work environment where all employees and directors feel safe, respected, and empowered to raise issues they consider important. The organisation firmly believes that cultivating a culture of open dialogue contributes to a more productive, cohesive, and positive workplace. In alignment with the Companies Act, 2013, the Industrial Disputes Act, 1947, other applicable labour laws, and the Listing Regulations, ICRA has instituted a robust vigil and grievance redressal mechanism. This framework encourages stakeholders to report unethical, improper, or unlawful activities through established and confidential channels. The mechanism is designed to uphold the highest standards of integrity and ensure an ethical, transparent, and corruption-free work environment
Other than Permanent Employees	Yes	
Permanent Workers	No	NA
Other than Permanent Workers	No	NA



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

Category	FY (2024-25)			FY (2023-24)		
	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)	Employees/worker in respective category, who are. Part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						NA
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	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	822	789	95.99	800	97.32	871	864	99.20	825	94.72
Female	407	397	97.54	404	99.26	559	470	84.08	466	83.36
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	1229*	1186	96.50	1204	97.97	1430	1334	93.29	1291	90.28
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

* Included other than permanent employees

ICRA conducts quarterly fire safety training and evacuation drills across all branches to ensure employee preparedness. Staff are trained on safety protocols and the use of fire-fighting equipment. All offices are equipped with appropriate fire safety systems, and regular drills reinforce emergency readiness. Additionally, a Health & Safety curriculum is available on our learning platform for both on-roll and off-roll employees to promote safety awareness.

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

ICRA is committed to building future leaders through structured leadership programs and annual talent reviews, ensuring succession planning for key roles. The Manager Development Programme enhances soft skills and leadership capabilities, focusing on self-awareness and people management.

An annually validated training matrix guides domain, functional, and behavioural training across all levels. New training needs are integrated based on evolving business priorities. Performance and career growth are key focus areas. Employees set annual goals under the Performance Management Programme, forming the basis for appraisals. Compensation is linked to both individual and company performance. Employees also benefit from sponsored up-skilling courses to boost efficiency.

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Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	688	688	100	741	741	100.00
Female	332	332	100	385	385	100.00
Others	0	0	0.00	0	0	0.00
Total	1020	1020	100	1126	1126	100.00
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

Note: We have identified the eligible employees for this and completed the process.

10. Health and safety management system:

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

Group ICRA adopts a proactive approach to health and safety, extending beyond employee training to include regular assessments of safety systems for effectiveness, reliability, and efficiency. Fire and electrical audits are conducted biennially, and all electrical equipment undergoes periodic third-party inspections. Additionally, indoor unit (IDU) and air conditioner ducts are serviced annually to minimise allergens and reduce respiratory risks.

To support medical readiness, ICRA has established a dedicated medical room equipped with essential supplies and equipment, including a stretcher, wheelchair, and first aid kit, to provide basic care for minor injuries and health concerns during emergencies.

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

Group ICRA adopts a proactive approach to health and safety, extending beyond employee training to include regular assessments of safety systems for effectiveness, reliability, and efficiency. Fire and electrical audits are conducted biennially, and all electrical equipment undergoes periodic third-party inspections.

To support medical readiness, ICRA has established a dedicated medical room equipped with essential supplies and equipment, including a stretcher, wheelchair, and first aid kit, to provide basic care for minor injuries and health concerns during emergencies.

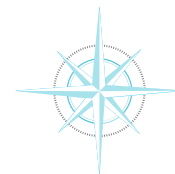
- C. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

No.

As ICRA is in the service industry, it does not have workers. However, it encourages employees to share any safety concerns, so that they can take steps to avoid any future incidents.

- D. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, all ICRA employees have medical insurance.



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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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 consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

ICRA takes a proactive approach to employee well-being through a combination of preventive healthcare, workplace safety, and wellness initiatives:

- Medical insurance and annual health check-ups are provided to support physical health and early detection of illnesses.
- Air purifiers are installed in offices with poor air quality to reduce allergens and airborne diseases.
- Yoga sessions are offered to promote mental well-being, reduce stress, and improve focus.
- Work-from-home options support work-life balance and job satisfaction.
- Indoor plants enhance air quality and create a calming work environment.
- Health and safety training is delivered through induction programs and the Learning Management System (LMS)

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

	FY 2024-25			FY 2023-24		
	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	NA		0	NA	
Health & Safety	0	NA		0	NA	

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	There were no statutory audits conducted on working condition, health and safety practices in FY2024 for any of the offices in India.
Working Conditions	

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

ICRA has implemented a robust Health and Safety training programme, grounded in the belief that workplace accidents often stem from a lack of awareness and engagement. To mitigate such risks and ensure safe work practices, ICRA conducts annual health and safety assessments and provides classroom training for all new joiners.

Additionally, quarterly fire drills are organised to enhance emergency preparedness and familiarise employees with building layouts and safe evacuation procedures.

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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 employees are covered under group term insurance

(B) Workers (Y/N). NA

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

For certain vendors we ensure that statutory dues have been deducted and deposited by the value chain partners.

For GST reconciliation we reconcile with the Govt portal and the vendor.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: NA

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NA		NA	
Workers	NA		NA	

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

No

5. Details on assessment of value chain partners:

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

These parameters are not assessed or measured currently.

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

Not applicable

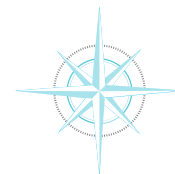
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

The individuals and groups that help in the development of business directly or indirectly are seen to be as ICRA's stakeholders. To make the stakeholders seen and heard, ICRA regularly takes feedback from its employees, shareholders, institutions, and Non-Governmental Organisations. These are taken in the form of feedback, survey, Town Halls and group discussions. With these efforts ICRA has built a long-term value creation with its stakeholders.

- i. Employee: Channel of communication - Email, Townhall, Teams calls
- ii. Vendors: Channel of communication - Email, Teams calls



2. List of 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
Communities	Yes	Other	Location wise meeting (virtual/ in-person) as per requirement	Others	Regular	CSR Interventions
Investors	No	Investors meet, email	-	Annual/Periodic	-	To update them with the recent development
Shareholders	No	Annual General Meeting, email	-	Annual/Periodic	-	These are aimed at providing relevant information as well as understanding stakeholders' expectations.
Employees and Workers	No	Townhall, email	-	Others	Regular	To engage them on our Employee Engagement activities.
Customers	No	Email, social media, website	-	Others	Regular	To stay in touch with the customer to address their concern or issues may have.
Value Chain Partners	No	E-mail	-	Others	Periodic	Engagement

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.

Consultation with the respective stakeholders is done by the concerned executives. Feedback from such consultations is shared with the management and/or the Board of Directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Effective engagement helps us in achieving our organisation's vision and value. We use various platforms to engage with our stakeholders to understand their needs and concerns, if any, and chart out suitable strategies to address them.

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

Group ICRA, through its CSR initiatives and implementing partners, conducts need-based assessments to identify and support vulnerable communities in education, skill development, and women empowerment.

Children from tribal and marginalised backgrounds are supported with education, unemployed youth are trained for workforce integration, and women entrepreneurs are equipped with skills to achieve financial independence. These initiatives have had a meaningful impact on both beneficiaries and their families.

Business Responsibility & Sustainability Report 2024-25

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicator

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

Category	FY 2024-25			FY 2023-2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1130	1130	100.00	1238	1238	100.00
Other than permanent	99	99	100.00	55	55	100.00
Total Employees	1229	1229	100.00	1293	1293	100.00
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

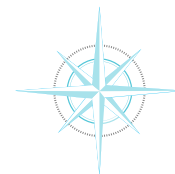
ICRA is committed to providing equal opportunities to all employees and believes that a diverse workforce—encompassing a wide range of backgrounds and experiences—enhances individual contributions, strengthens the leadership pipeline, and enriches the quality of its insights and services.

The organisation fosters an inclusive, open, and fair work environment, promoting diversity and ensuring the absence of child labour, forced labour, or involuntary labour across all operations. ICRA maintains a zero-tolerance policy toward any form of human rights violation and has established formal channels for reporting such incidents. Appropriate disciplinary action, including termination of employment, is taken in cases of non-compliance.

ICRA has implemented key policies such as the Policy on Prevention of Sexual Harassment, Human Rights Policy, and Code of Business Conduct. Regular training and awareness programmes are conducted through various platforms to reinforce these commitments among employees.

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

Category	FY 2024-25					FY 2023-24				
	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	1130	0	0.00	1130	100.00	1205	0	0.00	1205	100.00
Male	755	0	0.00	755	100.00	789	0	0.00	789	100.00
Female	375	0	0.00	375	100.00	416	0	0.00	416	100.00
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	99	0	0.00	99	100.00	56	0	0.00	56	100.00
Male	67	0	0.00	67	100.00	40	0	0.00	40	100.00
Female	32	0	0.00	32	100.00	16	0	0.00	16	100.00
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
Female	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
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00



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	₹ 9.38 Lakhs	3	₹ 6.66 Lakhs
Key Managerial Personnel*	4	₹ 193.87 Lakhs	0	0
Employees other than BoD and KMP	282	₹ 22.19 Lakhs	125	₹ 15.07 Lakhs
Workers	0	0	0	0

Note: Data specific to ICRA Limited

*The remuneration to the Managing Director & Group CEO has been included under Key Managerial Personnel

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

	FY 2024-25	FY 2023-24*
Gross wages paid to females as % of total wages	24%	23%

* FY 2023–24 data has been updated in this report to reflect revised and validated figures

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

Yes, human rights are an integral part of ICRA's policies and are explicitly addressed in the Code of Business Conduct (CoBC). The policy emphasizes creating an equal opportunity workplace and maintaining an open-door culture to ensure that any instances of discrimination or harassment are addressed promptly and fairly.

These measures reinforce ICRA's commitment to treating all employees with respect and dignity, and to upholding human rights by not tolerating any form of violation or abuse.

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

ICRA is determined to support, protect and promote fundamental rights as it ensures fair, ethical business practice. For its employees, ICRA has created a safe environment for everyone regardless of their caste race, gender, disability or ethnicity. To respect their dignity and privacy ICRA provides a reasonable safeguard and has zero tolerance to any form of violence, making it a safer working environment. This has been possible with a mechanism for reporting any violations.

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

	FY 2024-25			FY 2023-24		
	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	0	NA	NA	0	NA	NA
Discrimination at workplace	0	NA	NA	0	NA	NA
Child Labour	0	NA	NA	0	NA	NA
Forced Labour/Involuntary Labour	0	NA	NA	0	NA	NA
Wages	0	NA	NA	0	NA	NA
Other Human Rights related issues	0	NA	NA	0	NA	NA

Business Responsibility & Sustainability Report 2024-25

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

	FY 2024-25	FY 2023-24
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	0
Complaints on POSH upheld	0	0

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

ICRA upholds every employee’s right to report, in good faith, any suspected discrimination or harassment, including sexual or other unlawful conduct. Retaliation against individuals for reporting such concerns or participating in related investigations is strictly prohibited and violates ICRA’s policies.

Employees are encouraged to report incidents to the Human Resources or Legal Department, or via the Integrity Hotline. Any act of retaliation will result in appropriate disciplinary action.

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

Yes

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	ICRA has a robust process and tool to monitor compliances. During FY 2024-25, no key deviations, or findings
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others, please specify	

11. Provide details of any corrective actions taken or under way to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

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

ICRA actively promotes awareness of its key policies and codes, including the Policy on Prevention of Sexual Harassment (POSH), Human Rights Policy, and Code of Business Conduct. Regular training and awareness programs are conducted through various channels to ensure employee understanding and compliance.

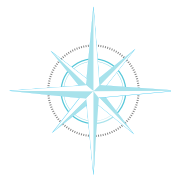
ICRA is committed to upholding human rights and fostering ethical business and employment practices. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Committees (ICs) have been established at all office locations, comprising a majority of women members and an external representative. The POSH policy and IC compositions are prominently displayed at all offices.

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

There is no due diligence conducted for human rights.

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. ICRA believes in accessibility for all and has offices that are accessible to differently-abled people.



4. Details on assessment of value chain partners:

	% of value chain partners (by value of partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	NA
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

Not Applicable

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:

Note: if any independent assessment/evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency

There are several methods by which ICRA has been able to reduce its energy consumption from the previous FY. This includes encouraging employees to turn off lights, computers, and other equipment when they are not in use, switching to energy-efficient lighting like LED lights in all its offices across India and adjusted temperature settings during summers season

Parameter	Please specify unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	Joule	0	0
Total fuel consumption (B)	Joule	0	0
Energy consumption through other sources (C)	Joule	0	0
Total energy consumed from renewable sources (A+B+C)	Joule	0	0
From non-renewable sources			
Total electricity consumption (D)	Joule	36,93,326.40	23,76,150.90
Total fuel consumption (E)	Joule	0	0
Energy consumption through other sources (F)	Joule	0	0
Total energy consumed from non-renewable sources (D+E+F)	Joule	36,93,326.40	23,76,150.90
Total energy consumed (A+B+C+D+E+F)	Joule	36,93,326.40	23,76,150.90
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	Joule Per INR	0.00079	0.00055
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	Joule Per INR	0.016	0.013
Energy intensity in terms of physical output	Joule	0	0
Energy intensity (optional) - the relevant metric may be selected by the entity		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

Business Responsibility & Sustainability Report 2024-25

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. – Not Applicable

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

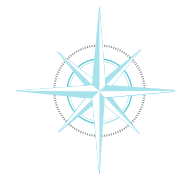
Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	0.062	0.075
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	105.78	111.92
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	105.84	111.99
Total volume of water consumption (in kilolitres)	kilolitres	105.84	111.99
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	kilolitres	0.000000022	0.000000026
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption/Revenue from operations adjusted for PPP)	kilolitres	0.000000046	0.00000006
Water intensity in terms of physical output	kilolitres	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	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

4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment -		
With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment		
– please specify level of treatment		
(iii) To Seawater–		
- No treatment -		
- With treatment	NA	NA
- please specify level of treatment		
(iv) Sent to third-parties -		
No treatment -		
With treatment –		
(v) Others -		
No treatment -		
With treatment –		
please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No



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

The company's water usage is minimal and primarily limited to human consumption, resulting in an insignificant volume of wastewater. Nevertheless, the company is committed to responsible water use and promotes awareness among employees through Environmental Sustainability sessions.

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

As a financial services provider, ICRA's operations have a minimal environmental footprint, and greenhouse gas (GHG) emissions are not considered material to its business activities. However, ICRA is committed to environmental responsibility and plans to enhance its emissions management by capturing and analysing relevant data in the coming years.

The primary source of GHG emissions is the use of diesel generators (DGs) as backup power, which, in most office locations, falls under the purview of the respective landlords. As such, these emissions are not directly attributable to ICRA's operational scope.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
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	0	3.53
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	746.84	482.80
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	0.00000015	0.00000011
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 ePerINR	0.0000033	0.0000025*
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		0	0

*Including PPP data for FY 2023–24 to ensure clarity in reporting

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

No

8 Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

No

Business Responsibility & Sustainability Report 2024-25

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

Parameter	Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	0	0
E-waste (B)	metric tonnes	1.384	1.005
Bio-medical waste (C)	metric tonnes	0	0
Construction and demolition waste (D)	metric tonnes	0	0
Battery waste (E)	metric tonnes	0.065	0.149
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	1.45	1.15
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	metric tonnes	0.0000000003	0.00000000027
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	metric tonnes	0.0000000062	0.0000000061
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	0.00	0.00
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	0.00	0.00

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

No

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

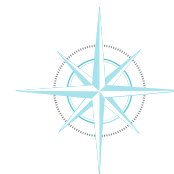
As a service-based organisation, ICRA does not utilise hazardous or toxic chemicals. However, to promote responsible consumption and reduce paper waste, the company has implemented several initiatives. These include limiting the number of printers, introducing a secure PIN-based printing system, setting printing limits, and encouraging double-sided printing.

These measures have significantly contributed to reducing paper usage and fostering a culture of environmental responsibility among employees.

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 reason thereof and corrective action
--------	--------------------------------	--------------------	--

The company does not have its offices in ecologically sensitive areas where environmental approvals/clearances are required.



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

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

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

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

Yes, we have complied with applicable environmental law/regulations/guidelines. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines

Leadership Indicator

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

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

i) Name of the area

ii) Nature of operations

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be select-ed by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

* All our offices are located in multi-tenant buildings hence the water discharge data is not available for current financial year

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

Business Responsibility & Sustainability Report 2024-25

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break- up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

We are a service-oriented business and at the same time realise the adverse impact of direct and indirect emissions to the environment. However, we are currently not under the purview of Scope 3 emissions.

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

No

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

NA

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

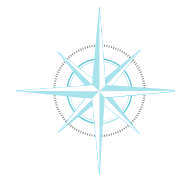
Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Action taken, if any
1.	Disposal of e-waste through MPCB approved vendor	All IT assets are being disposed of in a responsible manner through an MPCB- approved disposal vendor, who ensures that any e-waste is being disposed of as per rules outlined by the State Pollution Control Board.	Responsible disposal of e-waste helps reduce the burden on landfills and prevent exposure of toxic substances to informal recycling operators.	NA
2	Hand dryers, sensor taps and LED light fixtures	Use of such technology helps reduce paper water, saves energy and ensures best utilisation of resources.	Sensor-based taps installed at offices to reduce water consumption, hand dryers installed in washrooms to reduce paper/tissue consumption. Plants have been placed inside the office premises to reduce air pollution.	NA
3	Robust digital environment	ICRA has consistently invested in technology that creates a robust digital environment in the organisation. Its shift to Microsoft 365 has made its operations more efficient.	Benefits of adopting better technology includes energy efficient as it uses carbon neutral data centres and reduce the dependency on high power, on premises servers.	NA

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

ICRA's crisis preparedness is anchored in its Crisis Management Framework and Business Continuity Plan (BCP). These frameworks enable the organisation to proactively identify potential threats and respond strategically in the event of a crisis.

The company emphasises timely and coordinated responses, supported by effective communication strategies and stakeholder engagement. ICRA is committed to transparency and accountability, ensuring that the interests of its stakeholders and customers are safeguarded throughout any disruption.

The BCP outlines detailed procedures for restoring critical operations, particularly IT systems, and includes provisions for long-term recovery such as backup systems and alternative facilities. These protocols are designed to minimise downtime and facilitate a swift return to normal operations.



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 impact envisioned from ICRA's value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for emissions & its intensity

Not assessed

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

NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

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

The Associated Chambers of Commerce & Industry of India, PHD Chamber of Commerce and Industry, Federation of Indian Chambers of Commerce and Industry & Confederation of Indian Industry

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- The Associated Chambers of Commerce & Industry of India	National
2	FICCI- Federation of Indian Chambers of Commerce	National
3	PHD Chambers – PHD Chamber of Commerce and Industry	National
4	CII- Confederation of Indian Industry	National

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

Name of the authority	Brief of the case	Corrective action taken
	None	

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)	Web link, if available
1	We engage with regulators, industry or other forums on public policy matter, through responsible engagement.	Client publications, newsletters, media quotes, events, webinars, speakers	No	Need basis	NA

Business Responsibility & Sustainability Report 2024-25

PRINCIPLE 8. Business should promote Industry 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

There is no Social Impact Assessment conducted for FY 2024-25 as each CSR projects funded were below the regulatory threshold.

Name and brief details of the 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
-	-	-	-	-	-

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

ICRA has no previous or ongoing projects that require rehabilitation or resettlement.

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

Group ICRA implements its project through its CSR implementing agencies who have a structured mechanism to receive and redress grievances of the community. Below are some of the mechanisms implemented to address the same:

- In-house helpdesk number for timely resolution of grievances.
- To address challenges in a collaborative way, monthly meetings are held with the stakeholders in communities. Accordingly, the implementation team works towards the concerns to ensure these challenges do not impact the initiative.
- Feedback boxes are set up for anonymous complaints/suggestion promoting more openness.
- A redressal committee identifies and reviews grievances to take appropriate action.

Note: The above-mentioned mechanisms are not implemented in all locations and may differ from project to project

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	31%	33%
Sourced directly from within the district and neighbouring districts.	NA	NA

NA: Information not applicable

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

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

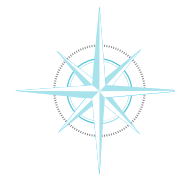
(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Given that all our operational locations have populations exceeding 1 million, they do not fall under the 'rural' or 'semi-urban' classification as per standard demographic definitions

Leadership Indicator

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

Details of negative social impact identified	Corrective action taken
NA	NA



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

S. no	State	Aspirational District	Amount Spent (₹)
1	Haryana	Nuh	28,21,700

3. (a) Do you have a preferential procurement policy where you give preference to purchase from supplier's comprising marginalised/vulnerable groups? (Yes/No)

Yes

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

ICRA's internal procurement procedures incorporate principles of sustainable sourcing. A diverse supplier base enhances innovation and broadens perspectives, enabling us to better serve our stakeholders. We are committed to expanding our network of suppliers to include businesses owned and operated by minorities, women, veterans, and individuals with disabilities.

Our expectations from vendors include the following:

1. Adherence to fair trade practices
2. Implementation of environmentally responsible processes
3. Preference for local sourcing and suppliers

These practices reflect ICRA's commitment to ethical, inclusive, and sustainable procurement.

(c) What percentage of total procurement (by value) does it constitute? Not monitored

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

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

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

Name of authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. no	CSR projects	No. of person benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	DIYA Program: Anudip Foundation (Barasat & Magrahat and Bengaluru)	450	100
2.	Sponsorship Program: Deepalaya (Nuh)	200	100
3.	Women Entrepreneurship Program: Friends of Women's World Banking (Ahmedabad, Gandhinagar and Kheda)	500	100
4.	Sponsorship Program: Vidya Integrated Development for Youth and Adults (Gurugram)	41	100
5.	Sponsorship Program: Vidya Integrated Development for Youth and Adults (Gurugram)	192	100
6.	Sponsorship Program: Vidya Integrated Development for Youth and Adults (Bengaluru)	150	100
7.	Sponsorship Program: Vidya Integrated Development for Youth and Adults (Mumbai)	2200	100
8.	Sponsorship Program: Parivaar Education Society (Kolkata)	30	100
9.	Special School Project: Jai Vakeel Foundation (Mumbai)	335	100

Business Responsibility & Sustainability Report 2024-25

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.

ICRA offers multiple channels for customers to share complaints and feedback. All complaints are addressed in line with the procedures outlined in our policies and Code of Business Conduct. Customer feedback is valued and used to develop action plans aimed at enhancing satisfaction.

For domestic clients, a dedicated platform for managing complaints and feedback has been developed and is currently under testing at the client's end. In the Knowledge Services division, which primarily supports Moody's, regular account manager calls and annual feedback surveys are conducted. Insights from these surveys contribute to our Customer Satisfaction (CSAT) scores.

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

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

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

	FY 2024-25		Remarks	FY 2023-24		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		
Advertising	0			0		
Cyber security	0			0		
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0			0		
Unfair Trade Practices	0			0		
Other	0			0		

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

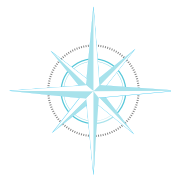
5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Cyber Security and Risk related to Privacy is part of Information Security Policy. Please find the link : <https://www.icra.in/Home/PrivacyPolicy>.

Also, since ICRA is a SEBI regulated entity, we follow the SEBI CSCRF (Cyber Security & Cyber Resiliency Framework)

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.

NA



7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:** NA
- b. **Percentage of data breaches involving personally identifiable information of customers:** NA
- c. **Impact, if any, of the data breaches:** Not applicable, as there was no incident of data breach.

Leadership Indicator

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

Yes, <https://www.icra.in/Rating/Index?RatingType=CR>
<https://www.icraanalytics.com/Home/offerings>

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

We support responsible credit evaluation through comprehensive training and support for our ECL calculation tools and Internal Rating System software. Offerings include:

- Customised training sessions
- Detailed user manuals and demos
- Workshops on risk management, compliance, and result interpretation

Our expert teams provide personalised guidance to help users make informed, regulation-aligned decisions. We foster transparency and risk awareness through ongoing communication and knowledge sharing.

The MFI 360 product launch page also features clear usage guidelines to support safe, responsible business decisions.

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

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

The company carries consumer survey periodically for getting feedback on its product and services.