

CODE OF CONDUCT FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The members of the Board of Directors of ICRA Limited acknowledge and accept the scope and extent of their duties as Directors. They have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of the Company in an honest, fair, diligent and ethical manner. As Directors, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and Senior Management Personnel of the Company are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

Code of Conduct

Board Members and Senior Management Personnel shall:

1. act in the best interests of, and fulfill their fiduciary obligations to the Company;
2. provide expertise and experience in their areas of specialization and share learning's at meetings of the Board of Directors with the best interests of the Company and its stakeholders in mind and point the Company's management in the right direction based on their experience and judgment;
3. give careful and independent consideration to the affairs of the company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management of the Company and call for additional information, where necessary, for making such judgments;
4. act honestly, fairly, ethically and with integrity;
5. conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
6. deal fairly with all stakeholders;
7. comply with all applicable laws, rules and regulations;
8. act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;

9. not use the Company's property or position for personal gain;
10. not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse;
11. not use any information or opportunity received by them in their capacity as Directors or Senior Management Personnel in a manner that would be detrimental to the Company's interests;
12. protect the Company's assets and ensures their efficient use and ensure that all the assets of the Company are used for legitimate business purposes;
13. strive to regularly attend meetings of the Board of Directors and of the Board committees of which he is a member;
14. bring an open and independent mind to meetings of the Board of Directors and the Board committees and not make a decision about a matter before attending and participating in the deliberations of the meeting;
15. act in a manner to enhance and maintain the reputation of the Company;
16. disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;
17. abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the Board of Directors in which they may have a conflict or potential conflict of interest;
18. respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or Senior Management, except when authorized or legally required to disclose such information;
19. not use confidential information acquired in the course of their service as Directors or Senior Management Personnel for their personal advantage;
20. help create and maintain a culture of high ethical standards and commitment to compliance;
21. The Independent Directors shall—
 - (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

A Director or Senior Manager Personnel who has concerns regarding compliance with this Code or suspect any violations of this Code should raise those concerns with the Chairman of the Board, who will determine what action shall be taken to deal with the concern. This Code may be amended, modified or waived by the Board of Directors. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, in such case the approval by the Board of Directors would be obtained.

For this purpose, the term "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.

The Board members and Senior Management Personnel will annually sign a confirmation that they have read, complied with and will continue to comply with this Code.

Adopted by the Board of Directors of ICRA Limited
on March 30, 2006 and modified on November 12, 2014 and on November 2,
2017.