DOCUMENT CHANGE CONTROL

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CODE OF CONDUCT FOR DIRECTORS, ESG RATING COMMITTEE MEMBERS AND EMPLOYEES OF CARE ESG RATINGS LIMITED (FORMERLY KNOWN AS CARE ADVISORY RESEARCH AND TRAINING LIMITED)

1. Introduction

CARE ESG Ratings Limited's Code for Prevention of Insider Trading ("Code") is based on the Code of Conduct on Insider Trading mandated by Securities and Exchange Board of India ("SEBI") under Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). The Regulations require the Board of Directors of every intermediary to ensure that the Chief Executive Officer or Managing Director formulates a code of conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

The Board of Directors of CARE ESG Ratings Limited ("the Company" or "CARE ESG") has adopted this Code as required under the Regulations. The Code has been prepared to ensure compliance with legal and regulatory requirements and contains policies, procedures and guidelines related to investments made or proposed to be made by Employees, Directors and ESG Rating Committee Members, External Review Committee/ Ratings Supervision Committee members and wherever applicable, to outside parties such as auditors, consultants, etc. of the Company.

Failure to comply with this Code will constitute a ground for disciplinary action and where appropriate, referral to SEBI. This Code is intended for internal use and must not be distributed for any purpose, without the prior approval of the Compliance Officer of the Company.

CARE ESG is committed to continuously review and monitor its policies and procedures in light of the contemporary developments. This code of conduct has been prepared to ensure compliance with legal and regulatory requirements and maintain high standard of business conduct. This Code of Conduct contains policies, procedures and guidelines related to investments made by Employees, Directors and ESG Rating Committee Members, External Review Committee ("ERC") and wherever applicable to outside parties such as auditors, Consultants, etc., of the Company.

2. Regulations

This Code of conduct is prepared in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and as amended from time to time.

3. Applicability

Part A of the Code of Conduct for dealing in securities of other Companies shall be applicable to:

i) The Directors of CARE ESG **(excluding Independent Directors and Non-Executive Non-Independent Directors);**
ii) ESG Rating Committee members;
iii) External Review Committee members (for cases considered in their respective Committees) and
iv) The Employees of CARE ESG.

The Immediate relatives of above (i), (ii), (iii) and (iv) in respect of their dealings in securities to the

extent provided by this Code.

Part B of the Code of conduct is applicable to all the employees and Directors of CARE ESG, to the extent applicable.

4. Definitions

For the purpose of this Code, the following terms shall have the meanings assigned to them hereunder:

"**Access Persons and/or Designated Persons**" shall include:-

a) All the employees;
b) All the Whole time Directors of the Company, if any;
c) Immediate relatives of all the above persons and any other person as specified from time to time.

"Board" means Board of Directors of the Company.

"CARE ESG" or **"the Company"** means CARE ESG Ratings Limited. (formerly known as CARE Advisory Research and Training Limited).

"Client" includes any person/entity who avails or proposes to avail the services of CARE ESG Ratings Limited.

"Code" or "Code of Conduct" means this Code of Conduct to regulate, monitor and report trading by Access Persons and immediate relatives of Access Persons for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time-to-time.

"**Compliance Officer**" means any senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Regulations under the overall supervision of the Board.

"Connected Person" means:

a) Any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access

b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established-

- A Relative of Connected Persons specified in clause (a); or
- A holding company or associate company or subsidiary company; or
- An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
- An investment company, trustee company, asset management company or an employee or director thereof; or
- An official of a stock exchange or of clearing house or corporation; or
- A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013, as amended; or
- An official and/or employee of a self-regulatory organization recognized or authorized by the Board;
- A banker of the Company; or
- A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent of the holding or interest; [or]
- [A firm or its partner or its employee in which a connected person specified in clause (a) is also a partner; or
- A person sharing household or residence with a connected person specified in clause (a)]

NOTE*: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. [Relatives] and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly [not] occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.*

"Dealing in securities" means an act of buying, selling, subscribing, pledging, revocation of pledging or agreeing to buy, sell, subscribe, pledge, revocation of pledging or deal in any securities by any person either on his behalf or on behalf of others.

"Dependent" shall include the Immediate Relatives of an Access Person as well as Persons with whom such Access Person shares a Material Financial Relationship.

"Director" means a member of the Board of Directors of the Company.

"Employee" means every employee of the Company.

"ESG Rating Committee Members" includes all such employees who are members of the ESG Rating Committee which considers proposals for assigning ESG ratings & assigns ratings.

"Generally available Information" means information that is accessible to the public on a non-discriminatory basis [and shall not include unverified event or information reported in print or electronic media];

NOTE: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what constitutes unpublished price sensitive information. Information published on the website of a stock exchange, would ordinarily be considered generally available.

"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

Spouse is presumed to be an 'immediate relative' unless rebutted so;

"Independent Director" means a non-executive director who apart from receiving sitting fees, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, it`s senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;

"Insider" means any person who is:

i) a connected person; or
ii) in possession of or having access to unpublished price sensitive information.

NOTE: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances."]

"Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013, as amended, and includes:

- Chief Executive Officer or the Managing Director or the Manager of the Company;
- Company Secretary of the Company;
- Whole-time Director of the Company;
- Chief Financial Officer of the Company;
- Such other officer not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- Such other officer as may be prescribed in terms of the Insider Trading Regulations.

"Legitimate purpose" shall mean the purpose specified under the legitimate purpose policy of CARE ESG and include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the regulations.

"Listed Companies" means any company, which has its Securities listed on a recognized stock

exchange in India and includes a Proposed to be Listed Company.

"Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from an access person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such access person but shall exclude relationships in which the payment is based on arm's length transactions.

"Officer" means any person as defined in clause (59) of section 2 of the Companies Act, 2013 including an auditor of the company. Section 2(59) of the Companies Act, 2013 provides that "Officer" includes any director, manager or "**Key Managerial Personnel"** or any person in accordance with whose directions or instructions the Board of directors or any one or more of the directors is or are accustomed to act.

"Restricted List" means all Clients of the Company and shall also include all the Clients:

i who are rated by the Company and such rating is either live or;

ii whose ESG rating is in process or;

iii whose ESG rating has been done but the same is not accepted by the Client and such unaccepted rating is not yet published or;

iv whose ESG rating has been accepted but not yet published or;

v whose ESG rating has been withdrawn and a period of six months has not elapsed from the date of publication/communication of the withdrawal of such Rating.

"Regulations or Insider Trading Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

"SEBI Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Securities" for the purpose of this Code shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.

This Code does not apply to Investments in Government Securities, Mutual Funds, gold, real estate, Government Savings Schemes, ETF, Gold & Silver ETFs, Index Funds, Index based derivates, Interest Rate Derivatives, Equity Index Derivatives, Interest Rate Futures, Currency, Commodities, RBI Bonds, RBI Relief Bonds, Capital Gain Bonds, Interest Rate Derivatives, Sovereign Bonds including Sovereign Gold Bonds, investments which are not in the nature of securities like life insurance policies, provident funds, Deposits in Public Provident Fund, National Savings Schemes, National Pension Scheme, ULIPs, Fixed Deposits kept with Banks, etc.

"**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition ofShares and Takeovers) Regulations, 2011 and any amendments thereto;

"**Trading**" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

"**Trading day**" means a day on which the recognized stock exchanges are open for trading;

"**Unpublished price sensitive information**" * means any information, relating to clients of the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business [, award or termination of order/contracts not in the normal course of business] and such other transactions;
(v) changes in key managerial personnel [, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;].
(vi) change in rating(s), other than ESG rating(s);
(vii) fund raising proposed to be undertaken;
(viii) agreements, by whatever name called, which may impact the management or control of the company;
(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
(x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):
a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

*Points iv- xvi and Explanation 1&2 including the Note mentioned above will come into effect from 10.06.2025 or any such date as may be effected by SEBI.

"Working day" shall mean any working day of the Company.

Interpretations:

1. Words and expressions used and not defined in the Code but defined in the Regulations or the Securities and Exchange Board of India Act, 1992 or the Securities Contracts (Regulation) Act, 1956 or the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned therein.

2. The use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Code to any Person or Persons or circumstances except as the context otherwise permits.

3. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

4. Reference to a statutory provision, rule, ordinance, legislation, or other law shall include any amendment, replacement, modification or reenactment thereof and any reference to this Code or any other agreement shall include any amendment, replacement, or modification, made in accordance with the terms thereof.

5. Wherever the word "includes", "includes," or "including" is used in this Code, it shall be deemed to be followed by the words "without limitation" and the 'ejusdem generis' rule shall be disregarded.

GENERAL PRINCIPLES

a. Access Persons or their Immediate Relatives shall not Trade in Securities of any other Company, when in possession of UPSI including creating and/or invoking an encumbrance on such Securities.

b. Access Persons shall be individually responsible for complying with the provisions of the Regulations and the Code. Further, it shall be the responsibility of the Access Persons to ensure that their Immediate Relatives are made aware and are compliant with the provisions of this Code.

c. When an Insider trades in Securities while in possession of UPSI, it will be presumed that the trades have been motivated by the person's knowledge and awareness of such UPSI. Any such trade will also be considered to be in violation of the PIT Regulations, regardless of the reason or purpose of the trade.

d. Unless pre-clearance is received from the Compliance Officer granting clearance of trade, no approval shall be deemed to have been granted and no trade can be carried out based only on the pre-clearance request submitted. Trade can only be carried on up to the number of Securities for which the approval is granted by the Compliance Officer. Any trade in excess of the quantity approved or in a different Security other than what is approved will be treated as violation, i.e., trade without pre-clearance.

e. When a company is on the Restricted List, trading/dealing in Securities of that company by Access/Designated Persons shall be blocked or dis-allowed at the time of pre-clearance, unless otherwise specified by the Company.

f. Access/Designated Persons who have ceased to be associated with the Company shall not, directly or indirectly trade in securities while in possession of UPSI for a minimum period of 6 months from the date of cessation or till such UPSI becoming public, whichever is earlier.

g. The information submitted by the Employees/Directors of the Company is for the record and the Company is not responsible if the Employee contravenes the applicable provisions of:
   i. The Regulations.
   ii. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
   iii. Other laws and regulations pertaining to trading in Securities.

h. **Minimum Period of holding** - All transactions in Securities must be of investment in nature and not speculative. Towards this end, all securities purchased must result in delivery. In the case of a trade in the Securities of any entity, no opposite transaction shall be made for a period of six months.

PART- A

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR ENTITIES REGISTERED WITH SEBI

1. Applicability

For the purpose of this Part A, any reference to 'Access Persons' shall not include Non-Executive Non-Independent and Independent Directors. Further, any reference to 'Access Persons' in any other part of the Code that refers back to Part A would have to be interpreted accordingly.

2. Compliance Officer

2.1 The Company has appointed a Compliance Officer who shall report to the Chairperson of the Company. The Compliance Officer unless otherwise specifically stated shall mean the company secretary of the Company or any other officer assigned the responsibilities for compliance of the Regulations.

2.2 The Compliance Officer shall on quarterly basis prepare a report on insider trading to the Chairman of the Audit Committee or the Chairman of the Board/Board of Directors, as the case may be. The Compliance Officer shall be responsible for pre-clearing of Access Persons, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.

2.3 The Compliance Officer will maintain the Restricted List, generated from the system, from time to time.

2.4 The Compliance Officer will assist all the Employees in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.

2.5 The Compliance Officer will assist the Board in identifying the access persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

3. Preservation of "Unpublished Price Sensitive Information"

3.1 Every Employee of the Company shall maintain the confidentiality of all unpublished price sensitive information of the Client ("UPSI").

To comply with this confidentiality obligation, the Employees shall not:-

i. pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Client; or
ii. disclose UPSI to their family members, friends, business associates or any other individual, or
iii. discuss UPSI in public places, or
iv. disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or

v. recommend to anyone that they may undertake Dealing in Securities of the Client while being in possession, control or knowledge of UPSI, or

vi. Be seen or perceived to be Dealing in Securities of the Client on the basis of UPSI.

3.2 Need to know

The Employees who are privy to UPSI, shall handle the same strictly on a "need to know" basis. This means UPSI should be disclosed only to those within the Company who need the information in furtherance of legitimate purposes, in the course of performance of duties or discharge of legal duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

While sharing UPSI pursuant to a legitimate purpose, either a confidentiality/non-disclosure agreement shall be signed (in case of employees of CARE ESG, it is signed at the time of joining CARE ESG). In the case of External Members of ERC, the requirement to maintain confidentiality of the UPSI, is being communicated to such members in the appointment letter being issued to them.

3.3 Limited access to confidential information

The files containing confidential information shall be kept secure. Computer files must have adequate security of login and password. The employees shall follow the guidelines for maintenance of electronic records and systems as may be prescribed from time to time.

3.4 Internal Controls, Chinese Walls and Limited Access To UPSI

a. To prevent unauthorized dissemination of UPSI within the Company and its possible misuse, the Company has *inter alia* adopted "Chinese Wall" mechanism within the Company which provides for barriers to avoid communication or access to UPSI except as provided in the Regulations and this Code. Additionally, those who routinely have access to UPSI should be logically and systematically be separated from the Employees that have no such access in the regular course of business.

b. A person who is not an Employee can be given access to UPSI on the basis of a strict "need to know" basis, and after due verification that the organization represented by such a person has an appropriate code of conduct in place in line with the extant regulatory framework under the Regulations. Confidentiality agreements with such persons will be entered into before any UPSI is shared and such persons shall comply with the disclosure requirements and other requirements prescribed by the Compliance Officer from time to time.

   It is clarified that in the case of employees of CARE ESG, the requirement to abide by the confidentiality clause is signed at the time of joining CARE ESG as part of the employment terms and conditions. In the case of External Members of ERC, the requirement to maintain confidentiality of the UPSI, is being communicated to such members in the appointment letter being issued to them.

c. An email notification will be sent to relevant persons notifying them of the requirements to be complied with for wall crossing.

d. The persons, Employees or otherwise, who have access to UPSI shall be subjected to all the requirements under this Code i.e., pre-clearance, disclosure, contra trade restrictions, Restricted List, etc. that would apply for that Security.

e. Designated Persons must clear their desk after work. This would include organizing or discarding any confidential folders, documents, binders, files and other paraphernalia like USB drives, etc., when the desk is not in use.

f. Designated Persons must lock their computers when leaving their desk and log-off when they are away from the desktop for an extended period of time.

g. Physical copies of documents relating to confidential, market-sensitive transactions are securely stored when not in use and may be disposed of when no longer required, with access restricted to authorized staff only.

h. Designated Persons shall not have confidential discussions in places they could be overheard by others.

i. Emails containing Confidential Information should have clear disclaimers that such information is privileged and confidential and may not be shared with any unauthorized person.

j. The files containing Confidential Information shall be kept secure.

3.5 Prevention of misuse of Unpublished Price Sensitive Information

The Employees of the Company shall not use Unpublished Price Sensitive Information to deal in securities of any sort, whether for their own account, their immediate relative's account or Company's account.

3.6 Pre-clearance of trades

3.6.1 All Access persons of the Company who intend to deal in the securities of any company, shall get the transaction pre-cleared from the Compliance Officer. Such clearance shall be subject to restrictions provided in paragraph 4 below. The Compliance Officer shall get such transaction pre-cleared from the CEO.

3.6.2 An application shall be made by the Access Person(s) of the Company in the prescribed form to the Compliance Officer for pre-clearance of the trades indicating therein, inter alia, the name and estimated number of securities of the Company that the Access Person(s) intends to deal in and the details as to the depository with which he/she has a security account, the details as to the securities in such depository mode and such other details as may be required by the Company in this behalf. In case, the Compliance Officer intends to deal in the securities, he/she should make an application in in the prescribed form to the CEO.

3.6.3 Such application should be complete and correct in all respects and should be accompanied by an undertaking in **Form–I** executed in favour of the Company by such Access Person(s) incorporating, inter-alia, the following clauses, as may be applicable:

(i) That the Employee was not handling any assignment relating to ESG Rating and he/she was not a part of the team of Designated Employees, who were handling any of the aforesaid assignments in last six months from the date of this undertaking.

(ii) That Employee does not have any access or has not received any 'Unpublished Price Sensitive Information' upto the time of signing this undertaking.

(iii) That in case Employee get access to or receive 'Unpublished Price Sensitive Information' after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance officer of the change in the position and that he/she would completely refrain from dealing in the securities of the client company till the time such information becomes public.

(iv) That Employee has not contravened the company's Code of Conduct for prevention of Insider Trading as notified by the Company from time to time.

(v) That Employee doesn't have any conflict of interest in carrying out the trade in the scrip for which approval is being sought as on the date of this undertaking and I shall refrain from trading in the scrip in which I will get conflict of interest, till the subsistence of employment with the Company.

(vi) That Employee has made a full and true disclosure in the matter.

3.6.4 Pre-clearance will be valid for seven (7) Trading days, including the day on which such pre-clearance is given. If the trade is not executed within this validity period, pre-clearance must be obtained afresh.

3.6.5 In the case of, Employees, they can continue to hold securities which they are currently holding. They may take prior approval to dispose of such securities subject to restrictions provided in para 4 below.

However, they may continue to invest in units of mutual fund units, Government Securities, gold, real estate, Government Savings Schemes, ETF, Gold & Silver ETFs, Index Funds, Index based derivates, Interest Rate Derivatives, Equity Index Derivatives, Interest Rate Futures, Currency, Commodities, RBI Bonds, RBI Relief Bonds, Capital Gain Bonds, Interest Rate Derivatives, Sovereign Bonds including Sovereign Gold Bonds, investments which are not in the nature of securities like life insurance policies, provident funds, Deposits in Public Provident Fund, National Savings Schemes, National Pension Scheme, ULIPs, Fixed Deposits kept with Banks, etc., without obtaining pre-clearance.

3.6.6 Provided that in case the sale of Securities is necessitated by personal emergency of a person specified above, such person may seek the waiver from the holding period specified above by making an application to the Compliance Officer in the prescribed form.

3.7 Contra Trade Restrictions

3.7.1 Designated Person who is a Connected Person of the listed company and is permitted to trade in the Securities of such listed company, shall not execute a contra trade (any quantity), i.e., take an opposite position to the prior trade in the Securities of such listed company, such as buying Securities if previously such person has sold Securities, and vice versa, during the six (6) months following the prior trade.

3.7.2 However, contra-trade restrictions will not apply to the exercise of buy-back offers, open offers,

rights issue, FPOs, bonus and exit offers of a listed company. In case contra Trading in Securities of the Listed Companies acquired on the stock exchanges is necessitated by certain circumstances (i.e., without holding for six months), the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations.

3.7.3 The contra-trade restrictions/holding period shall also apply to purchases in the primary market (Initial Public Offerings i.e. IPO) or similar offers. In case of IPO, the restriction would commence when the securities are actually allotted.

3.7.4 Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

4. Restricted list

a) No member of ESG Rating Committee and his/her immediate relatives shall deal in the securities of any entity on his behalf or on behalf of others, if such member is in possession of or having access to Unpublished Price Sensitive Information of such entity referred to them as part of their term of reference. The members of ESG Rating Committee will not participate in the discussion in the matter relating to an entity referred to them in which they or their dependents hold any investment.

b) The external members of ERC and their Dependents/Immediate Relatives shall not trade in the Securities of such entity on behalf of self or others, if such entity was presented to the ERC during the preceding six months of the date of receipt of the request for pre-clearance. For this purpose, necessary confirmation will be obtained from the concerned team involved in generating the report from the system. The ERC members will not participate in the discussion in the matter relating to an entity referred to them in which they or their dependents hold any investment.

c) Minimum holding period for external members of ERC and their dependents shall be 30 days from the date of execution of transaction.

d) In case any External members of ERC and their dependents wants to transact in the securities of any Client, prior approval of the Compliance Officer would be required. The External Members of ERC will also be required to disclose their investment within seven trading days of making such investments. They will also not participate in the discussion for assigning rating to an entity in which he/she or his/her dependents hold any investment.

e) The External members of the ERC will disclose their investments to the Company as on 31st March of every year.

f) The ESG Rating Committee Members and their dependents can continue to hold securities which they are currently holding. They shall take prior approval to dispose of such securities subject to compliance with the restrictions given in this Code. However, they may continue to invest in units of mutual fund units, Government Securities, gold, real estate, Government Savings Schemes, ETF, Gold & Silver ETFs, Index Funds, Index based derivates, Interest Rate Derivatives, Equity Index Derivatives, Interest Rate Futures, Currency, Commodities, RBI Bonds, RBI Relief Bonds, Capital Gain Bonds, Interest Rate Derivatives, Sovereign Bonds including Sovereign Gold Bonds, investments which are not in the nature of securities like life insurance

policies, provident funds, Deposits in Public Provident Fund, National Savings Schemes, National Pension Scheme, ULIPs, Fixed Deposits kept with Banks, etc., without obtaining pre-clearance.

g) The ESG Rating Committee Members will also not participate in the discussion for assigning ESG Rating to the entities in which he/she or their dependents holds any investment.

h) Members of Staff of the Company while preparing any reports of any Client shall disclose their shareholdings /interest in such Client to the Compliance Officer in **Form –VII**.

i) As the restricted list itself is a highly confidential information, it shall not be communicated, directly or indirectly, to anyone outside the Company. The Restricted List shall be maintained by the Compliance Officer.

j) When any securities are on the Restricted List, trading in these securities by Employees may be blocked or may be disallowed at the time of pre-clearance.

5 OTHER RESTRICTIONS

5.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

5.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.

5.3 The disclosures made under this Code shall be maintained for a minimum period of five years.

5.4 All employees are required to inform the details of securities received through transmission to the Compliance Officer.

5.5 Any Designated Person holding tax-free bonds are required to hold such bonds till redemption. However, they may sell these bonds provided the same are not being rated or were not taken up for rating by the Company in the 30 days, and provided the Designated Person is not in possession of UPSI at the time of performing the sale transaction.

PART B: STRUCTURED DIGITAL DATABASE, REPORTING OBLIGATIONS, PENALTIES AND MISCELLANEOUS PROVISIONS

i. REPORTING OBLIGATIONS OF ACCESS PERSONS

All Access Persons shall be required to provide the following details of their Securities transactions (including details of their Immediate Relatives) to the Compliance Officer:

a. Access Persons shall be required to forward the following details of their securities transactions (including the statement of Immediate Relatives in **Form II**) to the Compliance Officer within 7 working days of the date of joining the company:

- All holdings in Securities at the time of joining the Company in **Form VIII.** In case of NIL holding, submission of NIL holding within the aforesaid period of 7 working days will be mandatory;

- A statement in **Form IX** to be submitted within 7 trading days from the date of transaction giving details of all dealings in Securities. In case, if the transaction is not executed, submission of **Form IX** within 7 (seven) Trading Days from the date up to which the approval to trade is valid, shall be mandatory;

- Annual consolidated statement of all holdings in Securities in **Form X** latest by April 30, which must include the following details and as and when the information changes:
  (i) Name of Immediate Relatives;
  (ii) Persons with whom such Designated Person(s) shares a Material Financial Relationship;
  (iii) Permanent Account Number or any other identifier authorized by law of persons mentioned at (i) & (ii); above
  (iv) Phone, mobile and cell numbers of persons mentioned at (i) & (ii) above.

b. The Compliance Officer shall maintain records of all the declarations/undertakings/forms as mentioned in this Code, as received from time to time for a minimum period of five years.

c. Reports to be given to the Chairman of Board on a quarterly basis with all the details of the dealing, if any and to the extent applicable, in the securities by Employees of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

d. The Compliance Officer at any time during the year, may require for physical or any other disclosures from Employees of the Company to ensure compliance with this Code, which has to be furnished by such Access Persons.

e. All Employees shall disclose to CARE ESG the names of all educational institutions from where they have graduated and the names of past employers, if any.

f. Employees shall ensure that they comply with the regulatory disclosure requirements.

ii. STRUCTURED DIGITAL DATABASE

a) The Board shall ensure that a structured digital database (SDD) is maintained including the names of such persons or entities as the case may be with whom information is shared under this regulation containing the following:
   i. Details and nature of UPSI;
   ii. Details of Persons, with whom such UPSI is shared (along with their PANs/other unique identifier);
   iii. Details of Persons who have shared UPSI with CARE ESG or any of its Access Persons (along with their PANs/other unique identifier).

b) The SDD shall be maintained for at least eight (8) years from the completion of relevant transactions, with adequate internal controls such as time stamping and audit trails to ensure non-tampering of the database. In case, where there is any investigation or enforcement proceedings then SDD should be preserved till the completion of the proceedings.

c) SDD shall not be outsourced, and it shall be the responsibility of each Nodal officer appointed from time to time by the Company for the purpose of maintaining and updating the SDD, with respect to the UPSI being generated/originated from the respective departments of such Nodal Officers, from time to time.

d) Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information

iii. VOLUNTARY INFORMATION DISCLOSURE FORM

a) Any informant who files a Voluntary Information Disclosure Form (as provided for, in Regulation 7B of the Regulations), will not be subject to directly or indirectly any discharge, termination, demotion, suspension, threats, harassment or discrimination directly or indirectly, on account of such individual:
   (i) filing such Voluntary Information Disclosure Form;
   (ii) testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
   (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

b) For the purpose of this Section, "employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Regulations and is a director, regular or contractual employee but does not include an advocate.

c) It is clarified that the protection afforded by this Clause would be available to an employee

notwithstanding whether (i) the information is considered or rejected by SEBI; (ii) such employee is held to be eligible for a 'reward' by SEBI, (iii) SEBI takes up any enforcement action in furtherance of the information provided; and (iv) the information provided fulfils the criteria of being considered as an original information under the Regulations.

d) 'Informant' means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

e) 'Reward' means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Regulations.

f) 'Voluntary Information Disclosure Form' means the form prescribed under Schedule D of the SEBI Prohibition of Insider Trading Regulations, 2015, to be used by an Informant while submitting Original Information to the Office of Informant Protection of SEBI.

iv. INTERNAL CONTROLS AND LIMITED ACCESS TO UPSI

a) Access Persons must clear their desk after work. This would include organizing or discarding any confidential folders, documents, binders, files and other paraphernalia like USB drives, etc., when the desk is not in use.

b) Access Persons must lock their computers when leaving their desk and log-off when they are away from the desktop for an extended period of time.

c) Physical copies of documents relating to confidential, market-sensitive transactions are securely stored when not in use and may be disposed of when no longer required, with access restricted to authorized staff only.

d) Access Persons shall not have confidential discussions in places where they could be overheard by others.

e) Emails containing confidential information should have clear disclaimers that such information is privileged and confidential and may not be shared with any unauthorised Person.

f) The files containing confidential information shall be kept secure.

v. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. Further, the Board of the Company shall review compliance with the provisions of the Insider Trading Regulations as and when it deems necessary and in accordance with any regulatory requirements/amendments, and shall verify that the systems for internal control are adequate and are operating effectively.

All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

vi. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

i. Every Access Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

ii. Any Access Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

iii. Access Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, warning, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, termination etc.

iv. The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Regulations.

v. Any violation of the Regulations will have to be promptly informed to the Stock Exchanges and amounts, if any, collected for such violation will be credited to Investor Protection and Education Fund administered by SEBI.

vii. Internal Controls

a) The Chief Executive Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Regulations.

b) The internal controls shall apply to the following:
   (i) All the employees of the Company;
   (ii) All the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
   (iii) Adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
   (iv) Lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
   (v) All other relevant requirements specified under the Regulations shall be complied with;
   (vi) Periodic process review to evaluate effectiveness of such internal controls.

c) The Board of the Company shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

d) In case the sale of securities is necessitated by personal reason or emergency situation, an application for waiving the minimum period for holding of investments as above shall be made to the Compliance Officer in **Form – V**, specifying the reason for waiver of such period. The Compliance Officer in consultation with the concerned Supervisor may accord the approval for waiver of minimum holding period in **Form – VI** after recording in writing his/ her reasons in this regard.

e) In the absence of Compliance Officer, any other senior officer of the Company as may be appointed, in writing, by the Managing Director or CEO or in his absence by the Chairman of the Board of the Company shall discharge all the obligations and duties which are cast upon the Compliance Officer as set forth in this Code. The Interim Compliance Officer shall cease to be a Compliance Officer immediately upon the availability of the Compliance Officer in whose place the Interim Compliance Officer is appointed.

viii. ASSISTANCE

For any assistance, advice or clarification on any questions, doubts or difficulties that may arise in the interpretation of this Code, you may contact the following persons:

Name & Designation	**Contact Number**	**Email address**
Ms. Shefali Thakkar Company Secretary & Compliance Officer	022-67543456	shefali.thakkar@careedge.in

FORM - I UNDERTAKING

Date:_____

To,
The Compliance Officer,
CARE ESG Ratings Limited
(Formerly known as CARE Advisory Research and Training Limited)

I, do hereby undertake that I have read, understood and updated myself from time to time with all the Regulations mentioned in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

I further undertake:

i. That I was not handling any assignment relating to ESG Rating and I was not a part of the team of Designated Employees, who were handling any of the aforesaid assignments in the last six months from the date of this undertaking.
ii. That I do not have any access or has not received any 'Unpublished Price Sensitive Information' upto the time of signing this undertaking.
iii. That in case I get access to or receive 'Unpublished Price Sensitive Information' after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance officer of the change in the position and that I would completely refrain from dealing in the securities of the client company till the time such information becomes public.
iv. That I have not contravened the company's Code of Conduct for prevention of Insider Trading as notified by the Company from time to time.
v. That I don't have any conflict of interest in carrying out the trade in the scrip for which approval is being sought as on the date of this undertaking and I shall refrain from trading in the scrip in which I will get conflict of interest, till the subsistence of employment with the Company.
vi. That I have made a full and true disclosure in the matter.

Signature:
Name:
Designation:
Branch Name:
Res. Address:
Telephone No.

FORM - II

DECLARATION REGARDING DEPENDENT FAMILY MEMBERS

To,
The Compliance Officer,
CARE ESG Ratings Limited
(Formerly known as CARE Advisory Research and Training Limited)

I hereby declare that I have the following dependent members of my family: -

Sr. No.	Name	Relationship
1		
2		
3		
4		
5		

Signature:
Name:
Designation:
Res. Address:
Telephone No.:
Date of Declaration:

Note: Definition of "dependent family member" shall be construed in the same manner as given in definitions above under "Dependent".

FORM - III

APPLICATION FOR SEEKING APPROVAL FOR PRE-CLEARANCE

Application No:- **Date**

To,
The Compliance Officer
CARE ESG Ratings Limited
(Formerly known as CARE Advisory Research and Training Limited)
Mumbai

Dear Sir/Madam,

Pursuant to Regulation 3.6.1 of Part A of the Company's Code of Conduct for prevention of Insider trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I hereby request you to grant me permission for dealing in the securities in respect of following company(s):

I. **DETAILS OF THE SECURITIES SEEKING APPROVAL FOR PRE-CLEARANCE BY EMPLOYEE IN HIS OWN NAME.**

Sr. No.	Name of the Company(s)	Face Value per security	Number & Name of securities held	Consideration Paid	Nature of transaction for which approval is sought (Purchase / Sale)	Number & Name of securities to be dealt	Folio No / DP Id / Client Id
1	2	3	4	5	6	7	8

II. **DETAILS OF THE SECURITIES SEEKING APPROVAL FOR PRECLEARANCE BY DEPENDENT OF EMPLOYEE**

Sr. No.	Name of Relative	Relation ship	Name of the Company (s)	Face Value per security	Number & Name of securities held	Consideration Paid	Nature of transaction for which approval is sought (Purchase /Sale)	Number & Name of securities to be dealt	Folio No / DP Id / Client Id
1	2	3	4	5	6	7	8	9	10

I declare that the securities to be sold/Purchased, as proposed above, have been/will be held by me for a minimum of [6 months, as the case may be].

I declare that the total investment amount in the Companies as mentioned above for which approval is being sought shall not exceed the limits provided in the Company's Code of Conduct, as amended from time to time.

Signature:
Name:
Designation:
Res. Address:
Telephone No.:

FORM - IV

LETTER CONVEYING PRE-CLEARANCE APPROVAL

Date:

Approval No:

To,

Mr./Mrs.

Dear Sir/Madam,

This is in reference to the application No. of dated for dealing in securities. Your request has been considered by the Compliance Officer and the decision is conveyed as under:

Sr. No.	Name of Company(s)	Face Value per security	Number of securities held	Nature of transaction for which approval is sought (Purchase / Sale)	Number of securities to be dealt	Approval accorded /not accorded
1	2	3	4	5	6	7

This approval letter is valid for 7 trading days including the day on which such approval is given. If you do not execute the approved transaction /deal within 7 trading days as mentioned above, you will have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities for which the approval is being sought, subject to other applicable restrictions, in this regard.

Notes:

1. Form IX needs to be submitted to the Compliance Officer within 7 trading days of the transaction. If the transaction has not been executed, then a Nil statement in **Form IX** needs to be submitted within7 trading days from the date upto which the approval was given along with reasons.

Yours Truly
(Compliance Officer)

FORM - V

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

Application No:-

To,
The Compliance Officer,
CARE ESG Ratings Limited,
(Formerly known as CARE Advisory Research and Training Limited)
4th floor, Godrej Coliseum, Somaiya Hospital Road,
Off. Eastern Express Highway, Sion (East),
Mumbai – 400 022.

Dear Sir/Madam,

Pursuant to Para 3.6.6 of Part A of the Company's Code of Conduct for prevention of Insider trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, relating to waiving of minimum period of [6 months] for holding of the securities. I hereby request you to grant me permission for disposing of the securities in respect of the following company(s) for which I request you to waive the minimum holding period of [6 months] due to the reason mentioned below:

I. DETAILS OF THE SECURITIES FOR WHICH WAIVER OF MINIMUM HOLDING PERIOD REQUESTED BY EMPLOYEE HELD IN HIS OWN NAME.

Sr. No.	Name of the Company(s)	Face Value per security	Date of acquisition	Number & Name of securities held
1	2	3	4	5

Consideration Paid	Folio No. / DP ID/Client ID	Number of securities proposed to be disposed of	Reason for waiver of minimum period
6	7	8	9

II. DETAILS OF THE SECURITIES FOR WHICH WAIVER OF MINIMUM HOLDING PERIOD REQUESTED BY DEPENDENT OF EMPLOYEE

S. No.	Name of Relative	Relationship	Name of the Company(s)	Face Value per security	Date of acquisition
1	2	3	4	5	6

Number of securities held	Consideration Paid	Folio No. / DPID / Client ID	Number of securities proposed to be disposed of	Reason for waiver of minimum period
7	8	9	10	11

I declare that the above details are true and correct.

Signature:
Name:
Designation:
Res. Address:
Telephone No.:

FORM – VI

LETTER CONVEYING DECISION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date: _____

Approval No:
To,
Mr.

_____
_____
_____
_____

Dear Sir / Madam,

This is in reference to application No.___of _____dated _____requesting for waiving the minimum period of holding of securities. Your request has been considered by the Compliance Officer and the decision is conveyed as under:

Sr. No.	Name of Company(s)	Face Value per security	Number of securities held	Nature of transaction For which approval is sought.	Number of securities to be dealt	Approval accorded /not accorded
1	2	3	4	5	6	7

Yours Truly

(Compliance Officer)

FORM – VII

DISCLOSURE OF THE SECURITIES HELD WHILE PREPARING A REPORT BY EMPLOYEE

Date: _____

To,
The Compliance Officer,
CARE ESG Ratings Limited,
(Formerly known as CARE Advisory Research and Training Limited)
Mumbai

Dear Sir/Madam,

Pursuant to para 4 (h) of Part A of the Company's Code of Conduct for prevention of Insider trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I am preparing report of the following company(s) and disclose my interest in such company(s) as under:

DETAILS OF THE SECURITIES HELD BY EMPLOYEE IN HIS OWN NAME

S. No.	Name of Client (s)	Face Value per security	Number & Name of securities held	Consideration on paid	Date of authorization	Folio No. / DP ID/Client ID	Nature of Interest
1	2	3	4	5	6	7	8

DETAILS OF THE SECURITIES HELD BY DEPENDENT OF EMPLOYEE

S. No.	Name of Relative	Relationship	Name of Client (s)	Face Value per security	Number & Name of securities held	Consideration paid	Date of acquisition	Folio No. /DP ID/Client ID	Nature of Interest
1	2	3	4	5	6	7	8	9	10

I declare that the above details are true and correct.

Signature:_____
Name: _____
Designation_____
Res. Address:_____
Telephone No.:_____

FORM – VIII

DISCLOSURE OF DETAILS OF THE SECURITIES HELD BY A DESIGNATED PERSON

Date:

The Compliance Officer

CARE ESG Ratings Limited

(Formerly known as CARE Advisory Research and Training Limited)
4th floor, Godrej Coliseum, Somaiya Hospital Road,
Off. Eastern Express Highway,
Sion (East)
Mumbai – 400 022.

Dear Sir/Madam,

Pursuant to the Company's Code of Conduct for prevention of Insider trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I hereby declare that the following securities are at present held by me / my dependent family members:

Details of Designated Person(s)

Name of Designated Person	Category of Designated Person (Promoters/ member of Promoter Group/ KMP / Directors/ Employee)	PAN No. / if PAN No. is not available- Passport No. or any other identifier authorized by Law	Date of appointment or association with the Company	Name of the education institution(s) attended for graduation	Names of past employer(s)	DP ID/Client ID	Name of Company of which Securities are held	Securities held at the time of becoming Designated person(s)	
								Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.
1	2	3	4	5	6	7	8	9	10

Details of Immediate Relatives:

Names of Immediate Relatives	PAN No. of Immediate Relatives / if PAN No. is not available- Passport No. or any other identifier authorized by Law	Contact nos. of Immediate Relatives	Name of Company of which Securities are held by immediate relative	Securities held by Immediate Relatives at the time of becoming Designated person(s)	
				Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.
1	2	3	4	5	6

Other Prescribed Details:

Names of Person(s) with whom Designated Person shares a "Material Financial Relationship"	PAN No. of Person(s) with whom Designated Person shares a "Material Financial Relationship" / if PAN No. is not available- Passport No. or any other identifier authorized by Law	List of Contact nos. used by Person(s) with whom Designated Person shares a "Material Financial Relationship"
1	2	3

Note: "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift (from a designated person) during the immediately preceding 12 (twelve) months, equivalent to atleast 25% of the annual income of such designated person) but shall exclude relationships in which the payment is based on arm's length transactions. The aforesaid disclosures are to be given as and when the above disclosed information changes.

I declare that the above details are true and correct.

Signature:
Name:
Designation:
Res. Address:
Telephone No.:

FORM – IX
STATEMENT OF TRADES

Date: _____

To,
The Compliance Officer,
CARE ESG Ratings Limited,
(Formerly known as CARE Advisory Research and Training Limited)
4th floor, Godrej Coliseum, Somaiya Hospital Road,
Off. Eastern Express Highway, Sion (East),
Mumbai – 400 022.

Dear Sir/Madam,

Pursuant to the Company's Code of Conduct for prevention of Insider trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I declare that I have dealt in the following securities on_____in respect of pre-clearance that was taken by me.

I. **DETAILS OF THE SECURITIES TRADED BY EMPLOYEE IN HIS OWN NAME**

Sr. No.	Name of Company (s)	Face Value per security	Number & Name of securities acquired	Consideration paid
1	2	3	4	5

Number & Name of securities disposed of	Consideration Received	Folio No. / DP ID/Client ID	Approval given on
6	7	8	9

II. **DETAILS OF THE SECURITIES HELD BY DEPENDENT OF EMPLOYEE**

Sr. No.	Name of Relative	Relationship	Name of Company (s)	Face Value per security	Number & Name of securities acquired
1	2	3	4	5	6

Consideration Paid	Number & Name of securities disposed of	Consideration Received	Folio No. / DP ID /Client ID	Approval given on
7	8	9	10	11

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature:_____
Name: _____
Designation_____
Address: _____
Telephone No.:_____

FORM - X

ANNUAL DISCLOSURE OF HOLDING OF SECURITIES

Date :

To,
The Compliance Officer,
CARE ESG Ratings Limited,
(Formerly known as CARE Advisory Research and Training Limited)
4th floor, Godrej Coliseum,
Somaiya Hospital Road,
Off. Eastern Express Highway,
Sion (East) Mumbai – 400 022.

Dear Sir/Madam,

Pursuant to the Company's Code of Conduct for prevention of Insider trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I hereby declare that the following securities are at present held by me / my dependent family members:

Details of Access Person(s)

Name and address of Access Person	**Category of Designated Person (Promoters/ member of Promoter Group/ KMP / Directors/ Employee)**	**PAN No. / if PAN No. is not available- Passport No. or any other identifier authorized by Law**	**DP ID/Client ID/Folio No.**	**Securities held as on 31st March, _____**	
				Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	**No.**
1	2	3	4	5	6

Details of Immediate Relatives:

Names of Immediate Relatives	PAN No. of Immediate Relatives / if PAN No. is not available- Passport No. or any other identifier authorized by Law	List of Contact nos. of Immediate Relatives	Name of Company of which securities held	Securities held by Immediate Relatives as on 31st March	
				Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5	6

Other Prescribed Details:

Names of Person(s) with whom Designated Person shares a "Material Financial Relationship"	PAN No. of Person(s) with whom Designated Person shares a "Material Financial Relationship"/if PAN No. is not available- Passport No. or any other identifier authorized by Law	List of Contact nos. used by Person(s) with whom Designated Person shares a "Material Financial Relationship"
1	2	3

Note: "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift (from a designated person) during the immediately preceding 12 (twelve) months, equivalent to at least 25% annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

I hereby affirm that, I am aware of the provision(s) of the 'Code' and there was no non-compliance during the financial year ( )

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company. I further declare that I shall disclose the aforesaid information as and when it changes.

Signature:
Name:
Designation
Address:
Telephone No.:

Part D

		Form (Mandate)		
		(All Fields are mandatory)		
Name of the Employee				
Employee Code				
Reporting Office				
Reporting Head				
Functional Head				
Date of Joining				
Details				
Permanent Address				
Residential Address				
PAN				
Aadhaar Number				
Mobile Number - 1				
Mobile Number - 2				
Email id				
Bank A/c Details				
IFSC CODE				
DP ID/ Client ID -1				
DP ID/ Client ID -2, if any				
DP ID/ Client ID -3, if any				
Past Employer Details				
Employee Code				
Employer Address				
References				
Duration				
List of Relatives	**Name**	**DP ID/ Client ID**	**Mobile Number**	**PAN**
Father				
Mother				
Spouse				
Son				
Son's Wife				
Daughter				
Daughter's Husband				
Spouse’s Father				
Spouse’s Mother				