



Category-I ESG Rating Provider

Confidentiality Policy

It is imperative that all Employees and directors, to the extent applicable, maintain the confidentiality of non-public information regarding our customers, both to encourage customers' good faith disclosures and to fulfil the legal obligations of the Company.

In particular, the ICRA ESG's rating process and the receipt of confidential information from customers require close attention be paid to protect the confidentiality of such information. To the extent that an Employee is obligated to keep such information confidential, that obligation continues even after the Employee's employment with ICRA ESG terminates for any reason.

In addition to harming ICRA ESG, misuse of such confidential information could violate the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. *(for details, please refer the Insider Trading section in the Code of Business Conduct ("Code") and/or ICRA ESG's Code of Conduct for prohibition of Insider Trading).*

The legal function must review all agreements relating to confidentiality prior to their execution.

1. ESG Rating Process and Confidential Information

ICRA ESG's goal is to maintain an active and constructive dialogue with all market participants, including issuers, investors, and intermediaries. The strength of these relationships depends on the integrity of ICRA ESG's commitment to confidentiality. Safeguarding ICRA ESG's continued access to non-public information also advances its important market role in fostering greater issuer transparency and disclosure.

All Employees and directors, to the extent applicable, are prohibited from disclosing non-public information gained during the course of their employment, including:

- 1.1. **Issuer Information:** When speaking with investors, subscribers, the press, or other third parties, Employees and directors, to the extent applicable shall not disclose confidential information that has been provided by an issuer and that has not previously been disclosed in any published reports or other publicly available sources.
- 1.2. **Future Rating Actions:** When speaking with investors, subscribers, the press, or other third parties, Employees shall not give any guidance of possible future rating actions on any issue or issuer, unless that information has been publicly announced in ICRA ESG's rating press release. This restriction applies to the timing or substance of an upcoming rating action as well as the absence of a rating action. In addition, Employees shall not give, either implicitly or explicitly, orally or in writing, any assurance in advance concerning, or any prior guarantee of, any rating action to the issuer, investors, subscribers, the press, or other third parties.
- 1.3. **Rating Committees:** Rating committee deliberations are also to be kept confidential. While ratings are determined by majority vote of a committee, ICRA ESG publishes only one ESG rating opinion which reflects the majority vote of the members of the rating committee. Accordingly, Employees are not to disclose to third parties or issuers information regarding the rating committee process, including the names or the titles of the participating rating committee members, vote breakdown or the fact that an Analyst or any rating committee member(s) might have disagreed with the decision ultimately reached by the rating committee.

2. Confidentiality Issues

From time to time, Employees receive confidential information from customers, but the same customer information should not be shared with other Employees, unless there is a 'need-to-know'.

All confidential customer information stored either in hard copy and/or electronically must be protected by using technological and physical security procedures.

3. Trade Secrets and Proprietary Information

Employees and directors need to maintain confidentiality of the Company's trade secrets and other proprietary information, and should not:

- Share facts about business, plans, or operations that have not been disclosed to its competitors or the general public. Examples of company trade secrets and proprietary information may include, but are not limited to, unpublished price sensitive information such as customer lists, the terms offered or prices charged to customers, non-public models or methodologies, marketing or strategic plans, potential acquisitions or proprietary product designs or product systems developments.
- Disclose such information except, in the ordinary course of authorized business activities, to parties with whom the Company has entered into agreements containing appropriate confidentiality obligations. This restriction applies equally to the trade secrets of customers.

If any Employee or director has any question about whether disclosure of a particular trade secret or proprietary information to a third party is permitted, he/she shall consult the legal function.

4. Safeguarding Confidentiality

Employees and directors must:

- Be careful not to discuss confidential or proprietary information with third parties, including family members or business or social acquaintances, or in places where it can be overheard, such as taxis, elevators or restaurants, etc.
- Also take care in securing documents and computer files that contain confidential or proprietary information. Even within the Company, confidential information should be disclosed only on a need-to-know basis.
- Be aware that use of personal email accounts, whatsapp and/or any other cross messaging platform/ application to store, transfer or distribute ICRA ESG's confidential and proprietary information is not permitted, except as provided in any applicable IT policy. Since non-executive directors are not allotted ICRA ESG's email account, they may use a secure business email account.

5. Protection of Personal Data

In accordance with applicable law, ICRA ESG collects, processes, uses, transfers, discloses and stores personal data relating to its Employees and directors for the purposes of their employment, the Company's business and administration, and compliance with applicable laws, this policy, codes and other policies and procedures. Such data may include Employee or directors name, date of birth, nationality, passport or driver's license details, photograph, education and qualification details, marital status, number of dependents, bank account details, tax details, health information, pregnancy and/or disability status, information relating to Employee's position within the Company, performance and evaluation, absences, salary, bonus, benefits, securities accounts, holdings and transactions, holdings and transactions of Employees' family members, and contact details of Employees and their next of kin. In addition, in certain circumstances, Employee personal data may be passed on to external agents or contractors subject to appropriate confidentiality arrangements to assist the Company in the performance of the foregoing functions, including but not limited to, outsourced payroll or HR service providers, IT and communications service providers, law firms, accountants, registrar and share transfer agent, and auditors. Further, the Company may release Employee data to third parties if required by law, regulation, or court order. Employee personal data will be processed during the continuance of such Employee's employment with the Company and thereafter, for as long as reasonably necessary for the Company's legitimate business purposes and as permitted by applicable law.

It is the responsibility of each Employee and directors, to the extent applicable to secure, protect, and maintain the confidentiality of any personal data (including employee data and similar personal data received from customers, vendors, contractors and other third parties) that he/she accesses during the course of his/her relationship with the Company in accordance with the code or any other policy(ies) or guidelines on security and applicable laws.

Note : ESG Ratings are different from credit ratings.

All information contained in this document is proprietary and owned by the Company. Any unauthorized duplication or distribution is strictly prohibited.

DEFINED TERMS

Analyst

Any full time/ part time Employee, including the chief rating officer or a member or participant in a rating committee who is involved in the process of arriving at an ESG rating of issuers/instruments using covered rating information and/or presenting a report to provide facts and information that will enable the rating committee to take a rating decision or who participates at the rating committee. This excludes any Employee who: (1) is not involved in the rating process or development of procedures/ methodologies or (2) supports the rating process solely through administrative tasks, such as entering information into internal systems.

Employee

The term “Employee” includes Analyst and means any full-time or part-time employee including off-roll and contractual employees of ICRA ESG, wherever located and includes employees working on deputation in ICRA ESG or agents of ICRA ESG that have executed appropriate agreements containing binding confidentiality obligations.

ICRA ESG or “the Company”

ICRA ESG Ratings Limited (*formerly known as Pragati Development Consulting Services Limited*) under this policy shall be referred to as “ICRA ESG” or “the Company” as that term is used throughout this policy.

Rated Entity (ies)

A Rated Entity means any entity rated by ICRA ESG or any entity that issues securities rated by ICRA ESG or any entity that is seeking an ESG rating from ICRA ESG.



ICRA ESG Ratings Limited

A Category-I ESG Rating Provider registered with the Securities and Exchange Board of India

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