

CODE OF CONDUCT

(Version 1.3)

DOCUMENT CHANGE CONTROL

Version	Author	Date	Outline of changes
1.1	Compliance Officer	17/10/2024	Code of Conduct (IOSCO)
1.2	Compliance Officer	13/03/2025	Amended
1.3	Compliance Officer	10/10/2025	Amend the existing Code to align it with the provisions of the IFSCA (CMI) Regulations, 2025.

CareEdge Global IFSC Limited CODE OF CONDUCT

1. Introduction

CareEdge Global IFSC Limited ("**CGIL**") is a Public Limited Company incorporated under the Companies Act, 2013 and is a Capital Market Intermediary as a Credit Rating Agency registered with International Financial Services Centres Authority ("IFSCA").

CGIL has established this Code of Conduct (the "Code")¹ to embody the fundamental principles guiding its Credit Rating Activities to maintain high standard of business conduct and contains guidelines related to governing the appropriate conduct of employees and management. This Code also mirrors the core principles of regulatory requirements in the regions where CGIL operates. The principles outlined in this Code are implemented through various policies, operational and control frameworks (collectively "Policies"). CGIL has its own internal 'rating operations manual' laying down the process and governing principles for carrying out rating operations and duties as a credit rating agency.

The Board of Directors of CGIL has adopted this Code as required under the aforesaid Regulations.

2. Applicability

This Code shall be applicable to all the employees (including contractual employees) of the Company including Executive/ Managing Director/ Whole Time Director/ CEO, who are required to confirm their adherence to this Code on an annual basis. Any non-compliance with this Code shall constitute a ground for disciplinary action.

3. Definitions

The terms/abbreviations which are used in this Code shall have the following meanings/descriptions:

"Analyst" means a CRA employee who performs analytical functions that are necessary for the issuing or monitoring of a credit rating or participates in determining credit ratings, including an employee involved in a credit rating committee.

"CARE" means CARE Ratings Limited, a Public Limited Company incorporated under the Companies Act, 2013 (erstwhile Companies Act, 1956) and a Credit Rating Agency registered with the Securities and Exchange Board of India.

"CareEdge Global"/ "CGIL" means CareEdge Global IFSC Limited, a Public Limited Company incorporated under the Companies Act, 2013 and is a Rating Agency registered with International Financial Services Centres Authority ("IFSCA").

"Client" means any person/entity whose securities are rated by a credit rating agency.

"Credit Rating Agency" or "CRA" means an entity that is in the business of issuing credit ratings.

"Credit Rating" or "Rating" means an assessment regarding the creditworthiness of an entity or obligation, expressed using an established and defined ranking system.

¹ This Code is aligned with the principles enshrined under Sch III, IFSCA Regulations for Capital Market Intermediaries to the extent applicable to credit rating agency and broadly aligns with the principles established by the International Organization of Securities Commissions ("IOSCO") in its Code of Conduct Fundamentals for Credit Rating Agencies, revised October 2021 and March 2015, and IOSCO's Statement of Principles Regarding the Activities of Credit Rating Agencies, published in September 2003.

“Credit rating action” means to determine an initial credit rating, an upgrade of an existing credit rating, a downgrade of an existing credit rating (including to a default category), an affirmation of an existing credit rating, or a withdrawal of a credit rating.

“Credit Rating Methodology” means the procedure by which a CRA determines credit ratings, including the information that must be considered or analysed to determine a credit rating and the analytical framework used to determine the credit rating, including, as applicable, the models, financial metrics, assumptions, criteria, or other quantitative or qualitative factors to be used to determine the credit rating.

“Credit Rating Process” means all the steps taken with respect to a credit rating action including, but not limited to, the CRA’s selection and assignment of Analysts to work on the matter, application of the credit rating methodology, decision-making activities (e.g., the operation of a rating committee), interaction with the rated entity, obligor, originator, underwriter, or arranger, and as applicable, dissemination of the credit rating publicly or to subscribers.

“Employee” means any individual who works for the CRA on a full-time, part-time, or temporary basis, including any individual working as a contractor, provided that such contractor is involved in the credit rating process.

“Entity” means a government; political subdivision, agency, or instrumentality of a government; or a company, corporation, partnership, trust, estate, or association.

“IOSCO” means International Organization of Securities Commissions.

“Issuer” means a person/entity whose securities are proposed to be rated by a credit rating agency.

“Obligor” means the entity that is legally or contractually obliged to make payments on a rated obligation.

“Trading Instrument” means a security, money market instrument, derivative, or other similar product.

4. Quality of the Credit Rating Process

CGIL has established and shall continue to maintain, document, and enforce a rigorous credit rating methodology for different classes of entity or obligation for which CGIL issues credit ratings. CGIL’s rating methodology is applied consistently and objectively across all entities or obligations for which that methodology is used. CGIL’s credit ratings reflect all information known and believed to be relevant to CGIL, to ensure that the credit ratings and related reports it disseminates are based on a thorough analysis of all such information.

CGIL has defined its rating scale and symbols and applies those symbols consistently across all classes of rated entities and obligations to which the rating scale applies.

CGIL is committed to hiring rating Analysts having appropriate knowledge and understanding and adopt reasonable measures to ensure that the information they use in determining credit ratings is of sufficient quality and obtained from reliable sources to support a high-quality credit rating. CGIL shall assign Analysts who, individually or collectively have appropriate knowledge and skills for assessing the creditworthiness of the type of entity or obligation being rated. However, consistent with Rating Methodologies and policies of CGIL, the ratings are assigned by rating committee through consensus and not by individual Analysts.

The rating committee of CGIL comprises of independent of the employees who are principally responsible for determining credit ratings. A majority of such members are external and provide

unbiased, objective and global perspective on rating assessments.

CGIL shall maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. These records shall be retained for a period of 10 years to promote the integrity of CGIL's credit rating process, including to permit internal audit, compliance, and quality control functions to review past credit rating actions in order to carry out the responsibilities of those functions. CGIL maintains and enforces procedures and controls to ensure that the employees adhere to appropriate internal record maintenance, retention, and disposition requirements in accordance with applicable laws and regulations governing the maintenance, retention, and disposition of CRA records.

While issuing the credit ratings, analyses, or reports, CGIL shall ensure that it does not misrepresent the nature of rating provided and clearly highlights the factors or considerations that have been taken into account while assigning a particular rating and shall not make any statement which are likely to mislead the user on creditworthiness of a rated entity or obligation.

CGIL shall, during the lifetime of securities rated by it, continuously monitor the rating and carry out periodic reviews of the rating, unless the rating is withdrawn. Consistent with rating process, CGIL initiates review of the credit rating upon becoming aware of any material information that might reasonably be expected to affect the creditworthiness and/ or result in a credit rating action.

CGIL has established and maintains internal framework which lays down the rating process, dissemination of credit ratings or rating actions including process for withdrawal of ratings.

5. Integrity Of the Credit Rating Process

CGIL and its employees will deal fairly and honestly with issuers, obligors, originators, investors and other capital market participants.

CGIL and its employees will comply with all the regulatory requirements and all applicable laws governing its rating activities.

CGIL and its employees will not, either implicitly or explicitly, give any assurance, promises or guarantee to any issuer, entity or any other market participants about the outcome of a particular credit rating action. CGIL and its employees shall not make promises or threats about potential credit rating actions to influence any issuer, entity or any other market participants to pay for credit ratings or other services. CGIL and its employees will not render, directly or indirectly any investment advice about any security in the publicly accessible media.

CGIL has appointed a compliance officer for monitoring and reviewing the compliance of CGIL's and its employees with the provisions of CGIL's code of conduct and with applicable laws and regulations. The compliance function shall on a regular basis review the internal policies, procedures and controls to ensure that they are aligned with laws and regulations where it operates. The role and responsibility of the compliance officer shall be independent in nature and shall not be influenced by the reporting lines and remuneration.

CGIL and its employees shall not indulge in any form of unfair competition that is likely to harm the interests of other capital market intermediaries or investors. CGIL shall ensure that all its professional activities are conducted with fairness, transparency, and in the spirit of healthy competition to maintain the integrity of the financial markets.

Upon becoming aware that another employee is or has engaged in conduct that is illegal, unethical, or contrary to CGIL's code of conduct, such employee shall report such information immediately to the compliance officer.

6. Independence and avoidance of conflict of Interest

CGIL will take appropriate rating action factoring in the potential effect of economic, political, or other scenarios which may have a bearing on the rating or creditworthiness of the issuer or other capital market participant regardless of whether such rating actions will affect CGIL, its affiliates, issuers, investors, or other market participants.

CGIL and its employees will use diligence, care and professional judgement in rating assignment process. To reduce potential bias and conflicts of interest from long-term relationships between Issuers and Employees in Analytical Roles, CGIL periodically rotates analysts assigned to specific issuers and conduct 'look-back' reviews of their work if an analyst transitions to employment with an issuer.

The credit rating CGIL assigns to an entity or obligation shall not be affected by whether there is an existing or potential business relationship between CGIL (or its affiliates) and the rated entity, or any other capital market participants.

CGIL maintains a clear separation between commercial and analytical activities. The analysts' team is prohibited from participating in sales or fee negotiations, while the commercial staff is barred from engaging in credit rating processes. Owing to process design, an analyst would remain unaware of the commercial aspects of any rating assignment. Analysts' compensation is in no manner linked on the volume of ratings they produce or on grade of the rating assigned.

For each rating decision taken by a rating committee, analysts must disclose any conflict. CGIL also restrict analysts from holding active securities in entities they rate and monitor their holdings. Employees shall disclose actual and potential conflicts of interest in a complete, timely, and specific manner. In case any potential or actual conflict of interest exists, such employee shall disclose the same to the Chief Ratings Officer and Compliance Officer and shall recuse himself/ herself from participating in rating exercise.

CGIL and its employees shall not discriminate amongst clients, except on ethical or commercial considerations duly justified by the nature of engagement. CGIL shall treat all clients with fairness, consistency, and impartiality in accordance with professional standards and regulatory expectations.

CGIL will maintain an arm's length relationship between its credit rating activity and other activities. It has established and maintains, procedures, and controls designed to minimize the likelihood that conflicts of interest between its rating business and any other businesses.

7. Employee Independence

CGIL's employees shall not participate in or otherwise influence CGIL's credit rating action with respect to an entity or obligation if the employee, an immediate family member of the employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the employee (e.g., a trust) becomes part of such entity in any capacity or holds or transacts in a Trading Instrument issued by such rated entity or obligor (other than a diversified collective investment scheme). CGIL or its employees shall not indulge in passing of any unpublished price sensitive information to any other intermediary or any person, in respect of any securities which are listed and proposed to be listed in any stock exchange.

CGIL employee who becomes involved in a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest shall be required under CGIL's policies, procedures, and controls to disclose the relationship to the compliance officer or another officer of CGIL, as appropriate.

CGIL has adopted 'No Gifts' policy under which the employees are prohibited from soliciting money, gifts, or favours from anyone with whom CareEdge Global does business and shall be prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts as prescribed under the Gift Policy of the Company.

CGIL has put in place procedure to review the work of any analyst who leaves the company to join an entity they rated, an obligor they rated, or any capital market participants they worked with while in employment with CGIL.

8. Transparency and Disclosure

CGIL shall disclose sufficient information about its credit rating process and its credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by CareEdge Global. In case the rating is unsolicited, the same shall be disseminated as an "unsolicited" rating.

CGIL will disclose credit ratings, rating rationales, criteria, policies and information on conflicts of interest. CGIL will disclose required information in a timely manner and consistent with its regulatory requirements.

All disclosures of ratings will be subject to limitations, qualifications and disclaimer as may be stated by CGIL. CGIL will establish and maintain within its organization a separate complaint handling mechanism which may be resorted to in the event any complaint arises from a client, investor or other capital market participant.

Any modification to a credit rating methodology shall be updated on CGIL website from time to time. Impact of any modifications to the methodology on the credit ratings would be disclosed on the website.

An opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating would need to be given to the rated issuer or entity prior to the dissemination of the rating.

When CGIL publicly discloses or distributes to its subscribers a credit rating that is the result or subject of the credit rating action, it shall do so as soon as practicable after taking such action and on a non-selective basis.

CGIL in its rating rationale will disclose all the rating methodologies that were used while ascertaining the rating. The reference and/or weblinks for all the methodologies would be part of the rationale. Any rating withdrawal shall be as per withdrawal policy.

The information with respect to rating performance, historical transition and default rates for its credit rating categories would be disclosed based on the regulatory requirement from IFSCA. CGIL or its employees shall not make untrue statement or suppress any material fact in any documents, reports or information furnished to IFSCA or any other regulatory authority.

9. Treatment Of Confidential Information

CGIL and its employees are committed to safeguarding confidential information from issuers related to credit rating activities and will not disclose such information without legal permission or issuer consent. Confidential information may be integrated into credit ratings and documents without revealing its specifics.

All information obtained during credit rating activities solely for those activities. CGIL may also use and share confidential information with any of its affiliates, agents, representatives, third party service providers, experts, advisors on a need-to-know basis and under appropriate confidentiality obligations

to enable CGIL to perform the services under this Agreement or for CGIL's business and research purposes.

CGIL, its affiliates or agents may use the information provided, in connection with CGIL's general business activities. CGIL may also aggregate and/or transform any information provided so that it cannot be associated with any issuer and publish, distribute or use such aggregated or transformed information as part of CGIL's general business activities.

CGIL may outsource certain activities that are permitted by relevant regulator, it will implement measures to ensure that such third-party service providers protect the confidential information they receive.

Employees are prohibited from using or sharing confidential information for personal gain, including buying, selling, or short selling securities based on that confidential information.

CGIL and its employees will safeguard confidential information related to credit rating activities, including internal discussions about prospective ratings, the timing and content of pending rating actions (shared only with the relevant issuer and its agents), and upcoming changes to criteria or policies. CGIL has established and enforces Confidentiality Policy designed to prevent violations of applicable laws and regulations governing the treatment and use of confidential and/or material non-public information.

10. Governance, Risk Management and Employee Training

CGIL's Board shall have ultimate responsibility for ensuring that CGIL establishes, maintains, documents, and enforces this code of conduct.

CGIL shall provide appropriate training to its employees and management to ensure compliance with this Code. The subject matter covered by the training shall be relevant to the employee's responsibilities and as necessary for compliance with CGIL's internal policies.

CGIL will have a Risk Policy to govern how CGIL identifies, assesses, monitors and mitigates risk arising from its business operations.

11. Disclosure and communication with Market Participants

CGIL's disclosures shall be complete, fair, accurate, timely, and understandable to investors and other users of credit ratings.

CGIL has publicly and prominently disclosed and shall continue to disseminate free of charge on its primary website:

- CareEdge Global's code of conduct;
- Description of CareEdge Global's credit rating criteria/methodologies

CGIL shall also disclose information about historic performance data about its ratings, as and when it is applicable.

12. Review and Amendments

The Board reserves the power to review and amend this Code from time to time. 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.