

Functioning of Rating Committee

1. Background

CareEdge Global IFSC Limited (CareEdge Global Ratings) assigns all its ratings through duly constituted Rating Committees to ensure objectivity and independence in decision-making, and to incorporate diverse perspectives and experience.

2. Composition and Quorum of Rating Committees

The composition of Rating Committees is determined based on factors including, but not limited to, complexity of the rating assignment, sectoral or domain expertise required, as well as availability of rating committee members.

The Rating Committee shall consist of both external and internal members and shall have a quorum of four members. The Rating Committee will be headed by Chairperson.

3. Mode of conduct

Rating Committee discussions shall ordinarily be conducted through video conferencing. In exceptional circumstances, members may provide their views through any other electronic mode (including emails).

4. Voting and decision-making process

Each committee member, including the chairperson, shall have one vote. Rating decisions shall typically be arrived through consensus. In absence of consensus, the rating decisions shall be on the basis of majority vote. In the event of tie, the chairperson shall also have a casting vote.

Any committee member wishes to dissent, shall have the dissent formally recorded along with the detailed reasons. A dissent without stated reasons shall not be taken on record.

In case of any conflict of interest with any particular issuer, the member shall inform the chairperson and the operations/compliance team, and shall recuse himself/ herself from the deliberations and decision making of that issuer.

5. Rating Committee for cases under appeal

The Rating Committee constituted for an appeal shall include new members (i.e., members who were not part of the original committee), in order to ensure a fresh and independent perspective.

6. Governance Framework:

Latest Version	Policy Effective Date
Version 1.2	May 05, 2026