

VIS

Credit Rating Company Limited

EMPLOYEES CODE OF CONDUCT

OBJECTIVE

The VIS Employees' Code of Conduct (the "Code") requires all Employees to uphold the highest standards of professional integrity. Employees must ensure that their conduct in all professional activities complies with the applicable regulatory requirements, adheres to VIS internal policies, and reflects international best practices governing credit rating agencies.

SCOPE

This Code applies to all Employees of VIS Credit Rating Company Limited (VIS), including permanent, contractual, probationary and temporary staff, interns and any individual having access to confidential or non-public information relating to the rating process.

This Code shall be read in conjunction with all relevant VIS Policies, Procedures and applicable laws including the Credit Rating Companies Regulations, 2016 as well as the International Organization of Securities Commissions (IOSCO) Code of Conduct Fundamentals for Credit Rating Agencies.

Employees are responsible for reviewing, understanding and adhering to this Code, all relevant VIS policies and applicable laws, to the extent relevant to their roles and responsibilities.

ETHICAL CONDUCT

Employees shall:

- Ensure full and simultaneous compliance with all provisions of this Code relevant to the business line in which they are discharging responsibilities.
- Maintain the highest standards of integrity, independence and professionalism to preserve the trust and confidence of the regulators, investors, issuers and other stakeholders.
- Safeguard business records and maintain them in designated formats and repositories to ensure preservation, timely retrieval and prevention of confidentiality breaches.
- Use VIS resources, including time, equipment, systems, information and intellectual property, solely for legitimate discharge of their job responsibilities.
- Perform their functions in a fair, efficient, transparent and ethical manner and render high standards of service in discharge of their obligations. [CRC Regulations, 2016: Reg. 11(A)(a)]
- Refrain from soliciting or accepting money, gifts, entertainment or favors from any party with whom VIS conducts business. [CRC Regulations, 2016: Reg. 11(A)(q)]
- Ensure that any advertisement or public communication is clear, factual and not misleading or prejudicial to investors or any stakeholder. [CRC Regulations, 2016: Reg. 11(A)(t)]
- Protect VIS property, data and records from fraud, theft, unauthorized access or misuse. [CRC Regulations, 2016: Reg. 11(D)(d)]
- Uphold the highest standards of ethical behavior; VIS shall maintain policies to ensure that individuals with compromised integrity are not employed. [IOSCO CRA Code Fundamentals, 2015: Sec. 1.19]

- Sign a Non-Disclosure Agreement (NDA) at the commencement of employment and comply with its provisions throughout and after employment. *[CRC Regulations, 2016: Annexure I]*

Employees shall not:

- Create, alter, destroy or participate in creation or destruction of any record intended to misrepresent facts or conceal material information.
- Store personal data on VIS devices or share passwords granting unauthorized access to systems, applications or reports; nor attempt to bypass security controls or protection protocols. Employees must safeguard all technology resources issued by VIS.
- Make unsubstantiated claims about VIS's qualifications, professional capabilities or achievements to induce clients. *[CRC Regulations, 2016: Reg. 10(7)(g)]*
- Engage in fraudulent, coercive, misleading, oppressive or unethical practices, or solicit clients of another rating agency by implying assurance of higher ratings or undue benefits. *[CRC Regulations, 2016: Reg. 10(7)(h)]*
- Publish or circulate any advertisement or information that is false, misleading or deceptive. *[CRC Regulations, 2016: Reg. 10(7)(i)]*
- Willfully make false statements or conceal material facts in documents, reports or submissions to regulators. *[CRC Regulations, 2016: Reg. 10(7)(j)]*

ADDITIONAL ETHICAL CODE FOR RATING EMPLOYEES

Rating Employees shall:

- Maintain sufficiently high analytical and monitoring standards and possess the requisite skill, competence and expertise for rating assignments. *[CRC Regulations, 2016: Reg. 11(A)(d)]*
- Assist investors and users of ratings in understanding rating opinions by communicating in clear and plain language, including disclosure of the nature, scope and limitations of ratings and risks of undue reliance. *[CRC Regulations, 2016: Reg. 11(A)(f)]*
- Engage with issuers, trustees and relevant stakeholders to remain updated on all material information relating to rated entities or instruments. *[CRC Regulations, 2016: Reg. 11(A)(j)]*
- Clearly indicate the attributes, assumptions and limitations of each rating and the extent of verification of information provided by the rated entity. *[CRC Regulations, 2016: Reg. 11(A)(p)]*
- Communicate or disclose any information acquired for rating purposes to any person except where disclosure is required under applicable law or regulation. *[CRC Regulations, 2016: Reg. 10(5)]*
- Provide advisory recommendations or proposals regarding activities of rated entities that could influence or impact their credit rating. *[CRC Regulations, 2016: Reg. 10(7)(k)]*
- Observe a minimum cooling-off period of two (2) years between issuance of an unsolicited rating and acceptance of a solicited rating mandate where applicable. *[CRC Regulations, 2016: Reg. 11(A)(s)]*
- Meet the prescribed fit and proper criteria and comply with VIS conflict of interest disclosure requirements.
- Surrender intellectual property rights of analytical work performed during employment to VIS, which shall retain ownership and usage rights.
- Acknowledge use of third-party copyrighted material and obtain written consent where required.

- Follow approved rating methodologies, criteria and procedures consistently and uniformly. [CRC Regulations, 2016: Reg. 11(C)(d)]
- Ensure that ratings reflect consideration of all relevant information of adequate quality and from reliable sources.
- Refrain from participating in fee negotiations or discussions with rated entities or related parties.
- Ensure rating decisions are consistent with the approved methodologies, procedures and processes. [CRC Regulations, 2016: Reg. 11(C)(m)]
- Ensure that minutes of rating committee meetings, including rationale and voting details, are properly documented and available for regulatory inspection. [CRC Regulations, 2016: Reg. 11(C)(n)]
- Maintain comprehensive records supporting each rating, including:
 - summaries of discussions with issuer, management, auditors and creditors;
 - rating committee decisions including dissent notes; and
 - rationale for deviations from quantitative model outputs, where applicable. [CRC Regulations, 2016: Reg. 11(C)(o)]
- Maintain records of all ratings (active, withdrawn or matured) for a minimum period of ten (10) years, and for instrument ratings, ten years from maturity date. [CRC Regulations, 2016: Reg. 11(C)(p)]
- Submit initial analysis and indicative ratings to the Rating Committee for deliberation. [CRC Regulations, 2016: Reg. 11(C)(t)]
- Not give any assurance, guarantee, promise or threat regarding potential rating outcomes to influence rated entities or users of ratings. [IOSCO CRA Code Fundamentals, 2015: Sec. 1.20-1.21]
- Not make proposals or recommendations to rated entities that could influence the rating outcome.

CONFLICT OF INTEREST

Employees shall not participate in rating decisions of an entity if they:

- Own securities of the rated entity, except via diversified collective investment schemes;
- Own securities of related entities creating actual or perceived conflict;
- Had recent employment or significant business relationship with the rated entity
- Have immediate family members employed by the rated entity; or
- Have any other relationship that may impair or appear to impair independence. [CRC Regulations, 2016: Annexure I]

CONFIDENTIALITY

Employees shall:

- Exercise due care while collecting, using, transferring and storing personal or confidential information.
- Safeguard VIS trade secrets, proprietary models, methodologies and business plans during employment and thereafter.
- Not disclose or misuse non-public information obtained during interactions with rated entities. [CRC Regulations, 2016: Reg. 10(7)(d)]

- Maintain effective information barriers to prevent misuse of confidential information within affiliated or related entities. [CRC Regulations, 2016: Reg. 11(A)(m)]
- Not disclose confidential client information to media or third parties without prior written consent unless required by law. [CRC Regulations, 2016: Reg. 11(A)(o)]
- Not share non-public information with outsiders or unauthorized employees.
- Not use confidential information for personal gain or benefit of relatives, friends or associates.
- Not disclose non-public information regarding rating opinions or future rating actions except to the issuer or designated agents.
- Not use confidential information for trading in securities or for any purpose other than legitimate business.
- Fully comply with VIS policies governing employee trading in securities. [CRC Regulations, 2016: Annexure I]

DISSEMINATION & DISCIPLINARY ACTION

Compliance with this Code and VIS policies is a condition of employment. Violations may result in disciplinary action including reprimand, suspension, termination or regulatory reporting.

This Code shall be communicated to all employees and relevant stakeholders, including the Board of Directors.

APPROVALS

The Compliance Officer shall be the competent authority responsible for interpretation and application of this Code.

This Code of Conduct is to be approved by the Board of Directors of VIS Credit Rating Company Limited and has to be reviewed on annual basis by the competent authority and duly approved by the Board.

Policy	Date of Review	Authorized By
Employees Code of Conduct	April 2026	Board of Directors