

# VIS

Credit Rating Company Limited

---

## POLICY FOR TREATMENT OF CONFIDENTIAL INFORMATION

## OBJECTIVE

The objective of this Policy is to establish a robust framework for the protection, handling, and controlled use of confidential and non-public information obtained by VIS in the course of its rating activities, in order to ensure integrity of the rating process, prevent misuse of information, avoid conflicts of interest, and ensure full compliance with Credit Rating Companies Regulations, 2016 ("CRC Regulations").

## SCOPE

This Policy shall apply to all directors, members of the rating committee, officers, employees, and any other persons associated with VIS who, by virtue of their role, have access to confidential or non-public information obtained during the rating process.

## DEFINITION OF CONFIDENTIAL INFORMATION

For the purpose of this Policy, confidential information includes all non-public information received from clients or generated internally during the rating process, including but not limited to financial data, business strategies, rating opinions, internal deliberations, draft reports, and any information designated as confidential.

## MAINTAINING CONFIDENTIALITY

- VIS shall ensure that all confidential information acquired for rating purposes is not communicated to any person except where disclosure is required under applicable laws or regulations. (CRC Regulation, 2016: 10(5))
- Employees, officers, and directors shall not disclose or discuss non-public information with outside parties or make improper use of such information obtained during the course of their business relationship with the customer. (CRC Regulation 2016, 10(7)(d))
- VIS shall, without prior written approval of the client and except as required under applicable regulations, not disclose to media or any other party, including other customers, any confidential information obtained during the rating process. (Reference: Regulation 11(A)(o))
- Confidential information shall be used strictly for legitimate rating-related purposes and for no other purpose, including personal gain or securities trading. Employees shall not engage in transactions in securities while in possession of confidential information relating to the issuer. (CRC Regulation 10(7)(b))
- Confidential information shall be shared internally strictly on a need-to-know basis and only with personnel directly involved in the rating assignment or surveillance review, to ensure proper conduct of rating activities while preserving confidentiality.
- VIS shall take reasonable and adequate measures to safeguard all records, documents, and electronic data containing confidential information to ensure their preservation, secure retrieval, and protection against unauthorized access or leakage. VIS shall maintain strong information barriers and internal firewalls to prevent the unauthorized disclosure or misuse of non-public information by related parties, affiliates, or their personnel, particularly where VIS is a parent, subsidiary, joint venture partner, or affiliate of any organization that may benefit

from such information. (CRC Regulation 11(A)(m)). These firewalls shall include controlled access systems, restricted document circulation, secure data storage, and monitored communication channels.

- All proceedings, deliberations, voting records, and documents of the Rating Committee shall be treated as strictly confidential and shall not be disclosed to any external party except where required under law or regulatory mandate.
- Rating decisions shall be communicated as collective outcomes, and individual opinions or votes of committee members shall remain confidential.
- VIS shall maintain and enforce a comprehensive Code of Conduct governing the handling of non-public information by its employees, incorporating minimum requirements prescribed under the applicable regulations. (CRC Regulation 11(A)(n))
- Employees shall:
  - Safeguard confidential records and documents from unauthorized access, theft, or misuse;
  - Avoid selective disclosure of any non-public rating information;
  - Refrain from sharing confidential information with affiliated entities unless permitted for legitimate rating purposes; and
  - Continue to maintain confidentiality obligations even after cessation of employment or association with VIS.

### BREACH & DISCIPLINARY ACTION

Any breach of confidentiality or misuse of non-public information shall be treated as a serious violation of this Policy and may result in disciplinary action, including termination of employment or engagement, and reporting to the relevant regulatory authorities where required.

### APPROVALS

This policy 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
Policy for Treatment of Confidential Information	April 2026	Board of Directors