

VIS

Credit Rating Company Limited

POLICY FOR INVESTMENT AND TRADING IN SECURITIES

OBJECTIVE

The objective of this policy is to ensure the highest standards of integrity, independence, and ethical conduct in the credit rating process by regulating investment and trading activities of employees of VIS Credit Rating Company Limited (VIS), and by preventing actual, potential, or perceived conflicts of interest and insider trading.

SCOPE

This policy applies to all employees of VIS Credit Rating Company Limited (VIS) and members of its External Rating Committee. In relevant circumstances, the provisions of this policy shall also extend to the immediate family members*, particularly with respect to matters relating to ethical conduct and conflicts of interest.

ETHICAL CONDUCT & CONFLICT OF INTEREST

All employees of VIS Credit Rating Company Limited are required to maintain honest and ethical conduct at all times. This includes avoiding any actual, potential, or perceived conflicts between personal and professional interests, and strictly prohibiting insider trading or misuse of confidential and non-public information obtained during the course of employment.

RESTRICTIONS

VIS employees are subject to strict limitations on ownership of and are prohibited from maintaining relationships or interests that may create potential conflict of interest in the conduct of their credit ratings activities. Members of the Rating Committee and rating staff must not take undue material advantage of any confidential information received through his or her participation in the credit rating process. All individuals involved in the ratings process must remain vigilant to prevent any abuse of prior knowledge of rating actions or changes.

DISCLOSURE

In the event of any possible conflict of interest, members of the Credit Rating Committee or staff involved in the rating process must promptly disclose the matter to the Compliance Officer and refrain from participating in the formulation or determination of a rating. While such individuals may provide factual information or professional input as resource persons, they shall not take part in rating decisions or voting.

A conflict of interest shall be deemed to arise where a member of the Credit Rating Committee, an employee involved in the rating process, or any of his or her family members holds equity or investment interests (excluding bonds or collective investment schemes) in an entity being rated.

A conflict of interest is deemed to arise where a committee member, rating staff, or their family members hold equity or investment interests (excluding bonds or collective investment schemes) in an entity being rated.

All employees are required to disclose all securities ownership in client companies and any other potential conflict of interest on a semi-annual basis, on the prescribed disclosure format. Furthermore, in the normal course of business, employees shall not alter their interest/ownership in a company within Two (2) weeks of such company's Credit Rating Meetings and/or within 24 hours of publication of such results in the media, whichever is earlier.

The Compliance Officer is responsible for monitoring adherence to this policy and taking appropriate action in case of any violations.

*For the purpose of this policy, the term "family-member" includes dependents.

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 investment and trading in securities	April 2026	Board of Directors

