

Rules for ESGRisk.ai 's Analytical Firewall

Last Reviewed On: June 04, 2024	Version 1.0
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A. Objective:

The aim of the Analytic Firewall Rules is to ensure that the Rating Analysts have the necessary independence to express their opinions objectively and independently, free from any influence that may raise questions about the integrity of the rating exercise.

B. Analytic Firewalls:

Analytic Firewall is a set of rules that governs the interactions between two sets of employees of ESGRisk.ai to meet the above objective:

- a. Employees who have access to analytical process, rating outcomes prior to public disclosure
- b. All other employees not covered above (e.g.: Business Development)

These rules cover the following:

1. People in category "b." shall not be provided access to physical workspaces of employees in category "a."
2. People in category "b." shall not be provided access to virtual workspaces (i.e. emails / folders / databases or any other electronic or printed material) of employees in category "a."
3. Employees in category "b." shall not send any emails to any employee in category "a." to convey any matter that may directly or indirectly influence the rating outcome.
4. Employees in category "a." shall not have access to any commercial arrangements of individual clients / transactions and are prohibited from participating in any commercial negotiations and or discussions.
5. Joint interactions of members from analytical and business development teams with clients, when undertaken, shall be reported to the Chief Rating Officer. The senior most person in the meeting shall ensure that there is no breach of the analytic firewall during such joint interactions. In case, a breach takes place it must be

promptly reported, and the Chief Rating Officer will take necessary action (e.g. inter alia reallocation of the case to a different analyst), as may be appropriate to ensure analytical integrity.

6. Employees in category "a." shall not disclose any confidential information to any other individual who is not meant to have access to such information.
7. The confidentiality of all non-public information provided to ESGRisk.ai by an organization pursuant to any rating exercise must be safeguarded. Information about a ratings action or potential ratings action is confidential and may not be shared with anyone other than employees in category "a." who need to know such information, and the issuer and persons authorised by the issuer to act on behalf of the issuer.

These rules are complementary to all the other Rules, Policies and Procedures currently in force and/or that may be adopted by ESGRisk.ai from time to time.

Rating Process Flow and Timeline

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The ESG Rating Reports of all companies within ESGRisk.ai 's portfolio is refreshed only after all companies have publicly released their updated annual reports.

Creation of a report

Sr. No.	Description	Timeline (
1	Case assignment to analyst	Day T1
2	Preparation and submission of report by analyst to Rating desk	Day T1 + 5
4	Rating committee	Earliest: T1 + 5 Latest: Day T1 + 7
5	Uploading the report on analytical portal	Day T1 + 8

Individual / Bulk Subscription:

If the report/reports already form a part of the ESGRisk.ai portfolio then access to the reports will be provided within 1 working day. If the reports do not form a part of the ESGRisk.ai portfolio, the timeline for creation of the report will be followed. The overall timeline for bulk subscription in such cases may vary depending upon the number of reports subscribed to.

'Day' refers to a working day and excludes weekends / public holidays / non-working or partial days / emergency holidays declared by government / municipal authorities.