ACER CREDIT RATING PRIVATE LIMITED
POLICY FOR DEALING WITH CONFLICT OF INTEREST

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Review cycle of document	Annual

1. OBJECTIVE

The objective of Policy for Dealing with Conflict of Interest is to establish procedures and restrictions to manage conflicts of interest by ACER Credit Rating Private Limited **("Company" or "ACER")**, its Access Persons, Independent Rating Committee Members, Immediate Relatives of Access Persons, and Hindu Undivided Family of which the Access Person is a part **("HUF")**.

2. APPLICABILITY

The policy shall be applicable in case of investment / trading by ACER, Employees and Access Persons connected to ACER and in case of disclosures to all employees, including their immediate relatives of ACER and Independent Rating Committee Members.

3. DEFINITION(S)

Key terms used in this Policy are defined below:

"Securities", for the purposes of this Policy, shall have the meaning assigned to the term under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.
This Policy shall not apply to investments in sovereign or government-backed instruments, mutual fund schemes (including exchange traded funds), insurance-linked products, provident fund–related schemes (including Provident Fund, Public Provident Fund and National Pension Scheme), National Savings Schemes, commodities, Kisan Vikas Patra, gold, real estate, currency (including cryptocurrency), or securities issued by the Government of India or the Reserve Bank of India, including but not limited to Sovereign Gold Bonds, Treasury Bills, G-STRIPS, Floating Rate Bonds, Cash Management Bills and Savings (Taxable) Bonds.

“Access Persons” means officials of ACER appointed as Chief Executive or by any other designation (such as CEO/MD/President or by whatever name called who are performing functions similar to those of the Chief Executive), the employees of ACER doing the function of analyst, or compliance, or heads of the departments or divisions or any other employee as decided by ACER and who are members of the Rating Committee of the ACER.

“Employees” means all employees of ACER including contractual employees and off roll employees.

“Independent Rating Committee Members” means members of the rating committee or rating review/appeal committee of the Company who are independent to the Company.

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

“Client” refers to any entity for which ACER is (a) currently undertaking, or has undertaken within the past six months, a credit rating assignment, or (b) currently providing monitoring agency services.

“Restricted List” means a list of clients/ Securities of clients (i) who are rated by ACER and such rating is live or (ii) whose rating is in process or (iii) whose assignment is being handled by ACER and the Client/issuer is required to provide confidential information / UPSI to ACER. ACER shall maintain a list of such clients/Securities as a “Restricted List” which will be used as the basis for approving or rejecting applications for pre-clearance of trades.

“Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

“Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel.

4. DEALING WITH CONFLICT OF INTEREST IN INVESTMENT/ TRADING

ACER shall ensure:
a) that its Analyst do not participate in any kind of marketing and business development including negotiations of fees with the issuer whose securities are being rated,
b) that the Access Person is involved in the credit rating process and their dependents do not have ownership of the shares of the issuer.

c) prompt review of the credit ratings of the securities as and when any of its Access Person/rating analyst joins the respective issuer.
d) that neither ACER nor its subsidiary/ies provide consultancy or advisory services regarding the design of structured finance instruments.
e) that neither ACER nor their Employees, Independent Rating Committee Members, and Access Persons take any undue advantage of any price sensitive information that they may have about any issuer/client.

5. PRE-CLEARANCE AND ITS PROCEDURE

a) Where an Access Person, Employee and their Immediate Relative and/or HUF proposes to trade in the securities of the Client which have been rated by ACER or whose securities/instruments/facilities have been rated by the ACER and which falls under Restricted List, the Access Person, Employee, shall prior to executing such trade, submit a pre-clearance request to the Compliance Officer.
b) In case the proposed trade is by the Compliance Officer, the Chief Executive of the ACER shall be the approving authority.
c) While considering any request for pre-clearance, the Compliance Officer/CEO shall ensure that no actual or potential conflict of interest exists and that the security or the issuer thereof is not included in the Restricted List maintained by the Company.
d) No transactions shall be executed unless approval is received from the Compliance Officer/CEO. Upon receipt of such approval, the Access Person and employees shall execute the trade only in respect of the approved security and quantity, and within 7 (seven) working days from the date of approval, failing which fresh pre-clearance shall be required.
e) If the approved trade is not executed within the stipulated period, or if the Access Person, Employee decides not to execute, the same shall be intimated to the Compliance Officer within 2 (two) working days.

6. DISCLOSURES

a) Access Persons, Employee upon joining ACER, shall submit to the Compliance Officer or the Chief Executive, as applicable, a statement of securities holdings in their own name, as well as all securities holdings of their Immediate Relatives and/or any Hindu Undivided Family (HUF) of which they are a member, within 7 (seven) working days of joining ACER.

b) All Employees of ACER including the Access Persons shall submit the following details to the CEO/Compliance Officer, as the case may be:

i. Details of purchase or sale transactions effected within 7 (Seven) working days from the date of transaction.

ii. A consolidated annual statement of holding of all securities within 30 (Thirty) working days from the end of the Financial Year.

c) Independent Rating Committee Members, including members of the Rating Committee and the Rating Review/Appeal Committee, shall disclose their holdings and their Immediate Relative holding in securities, if any, to the Compliance Officer within seven (7) working days of joining ACER as a committee member. Thereafter, such disclosures shall be made annually.

d) Independent Rating Committee Members shall not participate in any rating committee meeting concerning a Client of ACER in which they hold securities. Members must disclose such interests upfront during the meeting and recuse themselves from any discussion or participation.

e) Independent Rating Committee Members shall not trade in any security for a period of six (6) months from the date of assignment of a rating by ACER, where the Member was part of the rating committee assigned such rating.

Employee, Access Persons shall promptly update and disclose details of securities received through transmission or gift, if any.

7. OTHER REQUIREMENTS AND RESTRICTIONS

(a) Analytical Employees are strictly prohibited from engaging in any marketing or business development activities, including fee negotiations with issuers whose securities are rated by ACER. Discussions regarding fees must not take place in any meeting, conversation, or interaction where analytical staff are present. If such discussions arise, analysts are required to recuse themselves from such discussion.

(b) A dynamic Restricted List of securities and entities shall be maintained and updated by ACER.

(c) Pre-clearance shall be granted only as per clause 5 if the security/entity is not included in the Restricted List; requests relating to Restricted List securities shall be rejected.
(d) Access Persons of the Company who buy or sell securities shall not enter into an opposite transaction (contra trade) i.e. sell or buy during the six months following the prior transaction.

i. The contra trade restrictions shall also apply to purchases in the primary market (Initial Public Offerings or IPOs). In the case of IPOs, the restriction would commence when the securities are allotted.
ii. In violation of such a restriction relating to contra trade, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

8. TRADING/INVESTMENT BY ACER

ACER shall ensure that there is no existence or appearance of the existence of conflict of interest while making investment in any securities. ACER shall not make any investments in securities of its Clients and entities fall under Restricted list.

9. PROMOTER SECURITIES AND SECURITIES OF ENTITIES CONNECTED WITH A PROMOTER

ACER Credit Rating Private Limited
CIN: U66190HR2024PTC118388
SEBI Reg. No.: IN/CRA/009/2025
Regd. Off.: Unit 808, 8th FLR, Sec-30, Signature Tower-B, Basai Road, Gurugram, Haryana, 122001
Regional Off.: Unit 1513-1514, C Wing, One BKC, Bandra Kurla Complex, Mumbai 400051
+91 124 460 7887
contact@acerratings.com
www.acerratings.com

ACER shall not rate the Securities of certain entities connected with a Promoter of the Company which includes the following:
1. Security issued by its Promoter.
2. Security issued by an entity, which is
(a) borrower of its Promoter; or
(b) a subsidiary of its Promoter; or
(c) an associate of its Promoter, if
(i) there are common Chairman, Directors between the credit rating agency and these entities.
(ii) there are common employees.
(iii) there are common Chairman, Directors, Employees on the rating committee.
Security issued by its associate or subsidiary, if the credit rating agency or its rating committee has a chairman, director or employee who is also a chairman, director or employee of any such entity.

For this purpose, the term **"Promoter"** means a person who holds ten percent or more of the shares of the Company.

"Associate", in relation to a promoter, includes a body corporate in which the promoter holds ten percent or more of the share capital.

10. GENERAL GUIDELINES FOR DEALING WITH CONFLICTS OF INTEREST OF CRAS AND THEIR ASSOCIATED PERSONS IN SECURITIES MARKET

Access Person and Employees shall:

a. at all times maintain high standards of integrity in the conduct of their business;
b. ensure fair treatment of their clients and not discriminate amongst them;
c. ensure that their personal interest does not, at any time conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions;
d. make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;
e. endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.;
f. not deal in securities while in possession of material non - published information
g. not to communicate the material non-published information while dealing in securities on behalf of others;
h. not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
i. not have an incentive structure that encourages sale of products not suiting the risk profile of their clients;
j. not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest;

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11. DISCIPLINARY ACTION

ACER treats breaches of this Policy with utmost seriousness. Non-compliance may result in disciplinary action, including wage freeze, impact on variable pay, disgorgement of profits, penalty, suspension, recovery, claw-back, revocation of system access termination. withholding of salary, ineligibility to participate in future ESOPs, restriction to trade in the securities for a specified period or any other action as may be decided by the compliance officer. Any penal action by the ACER shall not preclude SEBI from taking any action in case of violation of any of SEBI's regulations.

In case of any queries related to the trading/investment, please reach out to the Compliance Department."

12. REVIEW AND UPDATES

This policy will be reviewed annually or as and when required due to change in the regulations or any circular or directives issued by the authority from time to time and updated as necessary to reflect any changes in SEBI guidelines or industry standards. Updated policy will be communicated to Access Person and employees of the Company and update the training programs accordingly.

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