

CODE OF CONDUCT AS PER IOSCO

I. INTRODUCTION

Resurgent ESG Services Pvt. Ltd. (“Resurgent ESG”) is registered with the Securities and Exchange Board of India (“SEBI”) as a Category II ESG Rating Provider, operating under an issuer-pay model, wherein the entity seeking an ESG Rating pays for the assessment. Irrespective of this commercial framework, Resurgent ESG maintains total analytical independence and does not permit any commercial influence to affect ESG rating outcomes.

In line with SEBI’s regulatory expectations, Resurgent ESG complies with:

- Recommendations for ESG Ratings and Data Product Providers issued by the International Organization of Securities Commissions (IOSCO) under Report FR09/21 (November 2021); and
- Good Practices for ESG Ratings Providers outlined in the IOSCO Call for Action (November 2022).

This Code of Conduct (“Code”) sets out how Resurgent ESG ensures transparency, independence, confidentiality, data integrity, and accountability while issuing ESG Ratings. The Code is complemented by internal policies, rating methodologies, rating models, standard operating procedures (SOPs), and compliance controls.

As an ESG Rating Provider, Resurgent ESG evaluates sustainability risks, opportunities, and performance using structured, data-driven analytical frameworks. To enable effective understanding and usage of our Ratings, the market should be informed of the scope, nature, limitations, and methodological assumptions of ESG Ratings. This Code therefore aims to:

- Protect the integrity and quality of our ESG Rating processes
- Ensure fair treatment of issuers and market users
- Safeguard confidential information
- Promote transparent disclosures to improve market confidence

This Code, along with our policies, rating methodologies, and ESG Rating processes, are accessible on our website. Although publicly disclosed, these policies do not constitute legal rights for outside parties, nor do they create any contractual obligations enforceable by any third party. Resurgent ESG retains full discretion to revise this Code to reflect regulatory or market developments.

All employees and associated personnel of Resurgent ESG must comply with this Code and related internal policies. Individuals are required to report any observed non-compliance or conduct that conflicts with applicable laws, regulations, or internal policies to the Compliance Officer. Such concerns will be reviewed and handled in accordance with applicable procedures.

II. THE PROVISIONS

1. Documented Procedures and Methodologies

Resurgent ESG has developed and implemented comprehensive written procedures, methodologies, and governance controls to ensure that ESG Ratings and ESG data products issued by the company are high-quality, evidence-based, and analytically robust.

Accordingly, Resurgent ESG has:

- Adopted structured processes for collecting, validating, analysing, and rating sustainability data, including entity disclosures, regulatory filings, public data, and credible third-party databases.
- Published methodological frameworks that are systematic, research-driven, and consistently applied, with due balance between necessary transparency and proprietary protection.
- ESG Rating methodologies are periodically revised based on relevant changes in regulations, sector benchmarks, and industry or scientific developments to ensure continued relevance.
- Disclosed key methodology elements including assessment criteria, indicators, relative weights and sector scope.
- Ensured that ESG Ratings are monitored and updated periodically.
- Established internal documentation requirements such that all ESG Ratings are fully supported with underlying analysis and rationale recorded in internal systems.
- Maintained adequate resources, including qualified personnel, ESG subject specialists, and technology systems, to carry out objective and comprehensive ESG assessments.
- Ensured that only competent, trained personnel with appropriate integrity and expertise participate in ESG Rating deliberations.
- Provided ESG Rating outputs in a machine-readable format, while retaining historical data and archived versions accessible for reference.

2. Conflicts of Interest and Independence

To safeguard rating integrity in an issuer-pay business model, Resurgent ESG has adopted and implemented comprehensive internal controls to maintain independence, eliminate undue influence, and manage conflicts of interest.

Accordingly, Resurgent ESG has:

- Established internal policies to identify, eliminate, or mitigate conflicts of interest that may arise from ownership structure, commercial relationships, compensation arrangements, financial interests, or personal interests of employees.
- Adopted a framework whereby rating outcomes cannot be influenced by commercial negotiations, fees, or requests from rated entities, promoters, intermediaries, or third parties.
- Ensured internal separation between commercial and analytical functions so that business development activity does not influence the Rating process.
- Prohibited employees involved in ESG Ratings from trading in securities of rated entities or using non-public ESG information for personal benefit.
- Ensured that employees are not evaluated or compensated based on revenues attributable to entities that they rate or interact with.
- Disclosed policies relating to conflict avoidance, management, and financial transparency wherever applicable.
- Disclosed, where required, the nature of commercial engagements, including whether the ESG Rating is solicited or paid for by the issuer.

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- Compliance checks to ensure independence of opinion are currently carried out manually, including review of any potential conflicts and actions taken to address them.

3. Transparency and Public Disclosures

Resurgent ESG considers transparency fundamental to the utility of ESG Ratings. This commitment helps market participants understand what a rating signifies, how it is formed, and how it should be interpreted.

Accordingly, Resurgent ESG has:

- Prioritized transparent disclosures on ESG Ratings and ESG data products, subject to reasonable proprietary considerations.
- Published clear descriptions of ESG Rating objectives, their intended use, and the scope of assessments.
- Provided sufficient information on methodologies, including criteria, indicators, KPIs, weighting schemes and data sources.
- Published interpretation guides that clarify how rating categories should be understood by users, including the scale, meaning of grade levels, and context.
- Outlined the time period applicable to the ESG Rating and clarified the evaluation horizon for its validity.
- Established a process to regularly evaluate methodological effectiveness relative to actual outputs and sector evolution.

4. Handling Confidential and Non-Public Information

Resurgent ESG may receive confidential information from entities under evaluation. Such information is critical for accurate ESG assessment and requires robust protection.

Accordingly, Resurgent ESG has:

- Adopted written policies for safeguarding confidential or non-public information shared through engagements, company documents, meetings, or data submissions.
- Restricted use of such information exclusively to ESG Rating purposes, preventing use for personal, commercial, or unrelated corporate benefit.
- Implemented confidentiality provisions in engagement agreements, clarifying disclosure restrictions and responsibilities of both parties.
- Restricted internal access to confidential information on a need-to-know basis, supported by secure systems and governance protocols.
- Ensured that confidential information is not shared externally unless required by law, regulatory request, or permitted in writing by the entity.

5. Information Collection and Issuer Engagement

Resurgent ESG maintains a structured engagement framework that supports efficiency, accuracy, and fairness without compromising rating independence.

Accordingly, Resurgent ESG has:

- Adopted documented processes for requesting information from entities with adequate notice and clear timelines.
- Offered a dedicated point of contact to clarify queries regarding data requirements, methodology, or assessment procedures.
- Notified entities when assessments are underway and explained principal data categories relevant to the ESG Rating.
- Allowed entities to highlight factual errors or omissions prior to final publication of ratings or data products.
- Published “terms of engagement” detailing general expectations, timelines, and issuer access provisions during rating evaluation.
- Ensured that issuer interactions do not influence Rating outcomes and remain strictly limited to data clarification and factual correction.

III. CLARIFICATION

This Code is intended to guide Resurgent ESG’s conduct. While disclosed in public interest, this Code does not confer rights to third parties nor constitute legal obligations enforceable on Resurgent ESG. The company may revise this Code periodically to align with changing regulatory or market expectations.

IV. STATEMENT

ESG Ratings represent an analytical opinion on sustainability practices and associated risks and opportunities. They are not credit ratings, investment advice, or financial recommendations and must be interpreted alongside other business and financial information.