

Movement of Each ESG rating

[Format as per Annexure 7 of Master Circular for ERPs dated 16th May, 2024]

Upgrades

| Rating Upgrades between Apr – Mar | | | | | | | | | |
|-----------------------------------|--------------------|--------|------------------------------|---|--------------------------|----------------------|---|-----------------------|---------------|
| S. No. | Name of the issuer | Sector | Security Type, if applicable | Listing Status (Listed / Proposed to be listed) | Rating prior to revision | Rating post revision | Date of Rating Rationale for Rating upgrade | Difference in Ratings | Trigger Event |
| Not Applicable* | | | | | | | | | |

Downgrades

| Rating Upgrades between Apr – Mar | | | | | | | | | |
|-----------------------------------|--------------------|--------|------------------------------|---|--------------------------|----------------------|---|-----------------------|---------------|
| S. No. | Name of the issuer | Sector | Security Type, if applicable | Listing Status (Listed / Proposed to be listed) | Rating prior to revision | Rating post revision | Date of Rating Rationale for Rating upgrade | Difference in Ratings | Trigger Event |
| Not Applicable* | | | | | | | | | |

*SES ESG Research Private Limited was granted licence to act as an ERP on 25th April, 2024. Since, its first year of reported period as an ERP registered with the Board, SES ESG is of the view that the required data can be provided for next reporting period (viz. FY 2025-26)