

Average one-year transition rates for ESG ratings for the last 3-Financial Year Period

[Format as per Annexure 10 of Master Circular for ERPs dated 11th July, 2025]

| Rating Category | 100-90 | 89-80 | 79-70 | 69-60 | 59-50 | 49-40 | 39-30 | 29-20 | 19-10 | 9-0 |
|-----------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| 100-90 | * | * | * | * | * | * | * | * | * | * |
| 89-80 | * | * | * | * | * | * | * | * | * | * |
| 79-70 | * | * | * | * | * | * | * | * | * | * |
| 69-60 | * | * | * | * | * | * | * | * | * | * |
| 59-50 | * | * | * | * | * | * | * | * | * | * |
| 49-40 | * | * | * | * | * | * | * | * | * | * |
| 39-30 | * | * | * | * | * | * | * | * | * | * |
| 29-20 | * | * | * | * | * | * | * | * | * | * |
| 19-10 | * | * | * | * | * | * | * | * | * | * |
| 9-0 | * | * | * | * | * | * | * | * | * | * |

* Not Applicable - SES ESG Research Private Limited was granted registration as an ERP on 25th April 2024. As the current period represents only the second year of operations as a SEBI-registered ERP, SES ESG is of the view that the requisite data may be appropriately provided upon completion of three financial years.