

PRESS RELEASE

Royal Securities Exchange of Bhutan Limited and CareEdge Global IFSC Limited Announce Strategic Partnership to Strengthen Bhutan's Capital Market

Thimphu, Bhutan, July 31, 2025: CareEdge Global IFSC Limited, a wholly owned subsidiary of CareEdge Ratings and a key player in cross-border credit benchmarking, has signed a Memorandum of Understanding (MoU) with the Royal Securities Exchange of Bhutan Limited (RSEBL) marking the beginning of a strategic partnership aimed at fostering knowledge exchange, capacity building, joint thought leadership and seminars in the financial ecosystem.

Under the terms of the MoU, CareEdge Global will serve as a Knowledge Partner to the Royal Securities Exchange of Bhutan Limited. This partnership is designed to facilitate sectoral insights, joint events and seminars, expert panels, training initiatives, and participation in international delegations.

On this occasion, **Mr Mehul Pandya, MD & Group CEO, CareEdge**, said, "This collaboration with the Royal Securities Exchange of Bhutan marks an important step in CareEdge's vision of fostering robust, transparent, and globally integrated capital markets. We are committed to leveraging our three-decade-long expertise in credit ratings and market analytics to support Bhutan's evolving financial ecosystem. Through this partnership, we aim to contribute to the creation of a vibrant, knowledge-driven capital market that attracts investment and accelerates economic growth for the nation."

"This partnership with CareEdge Global IFSC Limited is a transformative step for RSEBL and the nation's financial landscape," stated **Mr Dorji Phuntsho, CEO, RSEBL**. "Beyond the immediate benefits of knowledge exchange marks a crucial milestone. With the ECB guidelines in place, CareEdge Global can provide Global Scale ratings to Banks & Corporates with independent, credible assessments of creditworthiness, significantly enhancing transparency, attracting further investment, and fostering a more robust and mature capital market in Bhutan."

Said **Ms. Revati Kasture, CEO, CareEdge Global IFSC Ltd**, "We are delighted to partner with RSEBL to bring global best practices, insightful research, and credible credit assessments to Bhutan's capital market participants. This alliance is not just about knowledge exchange but about building long-term capabilities, enabling better access to capital, and laying the groundwork for sustainable financial market development in Bhutan. At CareEdge Global, we see this as the beginning of a shared journey toward greater transparency, investor confidence, and cross-border collaboration."

Mr Aakash Jain, Head - Corporate Affairs & Strategic Business Partnerships, CareEdge Ratings, commented, "CareEdge Global is enthusiastic about this comprehensive partnership with RSEBL. Leveraging our extensive experience in credit ratings and market analytics, we are committed

to not only supporting RSEBL's immediate needs as a Knowledge and Rating Partner but also to exploring the possibility of a global-scale rating by CareEdge Global. This initiative aligns perfectly with our mission to empower global capital market participants and contribute to the development of resilient financial ecosystems worldwide."

About Royal Securities Exchange of Bhutan:

The Royal Securities Exchange of Bhutan (RSEBL) is the sole stock exchange in Bhutan, playing a crucial role in the development of the country's capital market. It is dedicated to facilitating transparent and efficient trading of securities, promoting corporate governance, and supporting economic growth through a robust financial sector.

About CareEdge Global IFSC Limited:

CareEdge Global IFSC Limited (CareEdge Global) is a full-service Credit Rating Agency (CRA) with a mission of Empowering Global Capital Market Participants Through Unrivalled Insights and Expertise. As the first CRA registered and authorized by the International Financial Services Centres Authority (India), we are uniquely positioned to provide comprehensive ratings on a global scale. A part of the CareEdge Group – we are a knowledge-based analytical organisation offering a wide range of services in Credit Ratings, Analytics, Consulting, and Sustainability. Established in 1993, our parent company, CARE Ratings Limited (formerly known as CareEdge Ratings), is India's second-largest rating agency. For more information: www.careedgeglobal.com

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