

POLICY FOR APPEAL BY RATED ENTITY

SES ESG Research Private Limited (“SES ESG”) is registered with the Securities & Exchange Board of India (“SEBI”) as an ESG Ratings Provider (“ERP”).

In compliance with SEBI Regulations for ERPs, SES ESG will share the draft ESG rating report with the rated issuer / entity or the issuer whose securities are being rated, before publication of the same.

Accordingly, before publication of the Report, the rated entity is provided with an opportunity to appeal for a relook at the same before it is published. In such cases, the rated entity needs to submit a written appeal within the given timeframe.

The rating team will evaluate the relevance and usefulness of the clarifications, corrections or additional information provided. However, appeals may not be entertained in the following cases:

- Where the rating team concludes the rated entity has not applied within the given timelines, as provided below-

SES ESG requires that any appeal by the rated entity needs to be received within 2 working days from the date of communication of the rating to the rated entity.

Rated entity may provide its appeal or response either in form of text in the e-mail body or in a separate word or PDF document along with page numbers of the ESG Report. However, it is recommended to avoid marking comments on the PDF of the Report itself.

- Where the rating team concludes that the new information will not alter the rating decision;

SES will take note of information only which is in public domain. Any information which is not in public domain will not be taken into consideration for ESG Ratings.

Further, if the information in public domain is already accounted for while doing the ESG Ratings, and such information does not necessitate any further change then no change will be done in Ratings.

After analyzing the impact of the new data in relation to the rating, the rating team shall present its analysis and send the updated Report along with comments. The updated Report will then be sent to the rated entity and all clients of SES simultaneously.

However, should the rated entity have further point of view that is different, or wish to add further information or clarification, then SES ESG will issue an addendum to the Report.

In no case SES ESG will change its Ratings based on a rated entity’s questioning of SES model, its weightages or content, as the model is same for all issuers (within an industry). Further, SES ESG will not charge any money from issuers / rated entity for their Report.

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