

### **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 ESG rating report with its subscribers and the rated entity or the issuer whose securities have been rated at the same time and provide two working days to such rated entity or the issuer to provide its comments.

Accordingly, the rated entity is provided with an opportunity to appeal for a relook at the same. In such cases, the rated entity needs to submit a written appeal within the given timeframe as per the standard format prescribed by the SEBI.

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-

SEBI Regulations for ERPs following Subscriber Pay model requires that any comments 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 / comments either in form of text in the e-mail body or in a separate word or PDF document as per the standard format prescribed by SEBI. 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 / information provided by the rated entity in relation to the rating, the rating team shall present its analysis and send the updated Report along with comments which shall include rated entity's view point (as an addendum to the ESG Report or as an annexure in the ESG report). The updated Report will then be sent to the rated entity and all clients of SES simultaneously.

An rated entity whose securities have been rated may seek any clarification, including the ESG rating methodology or assumptions; however, the same shall be as per SEBI prescribed 'Standards for Clarifications to be provided by the ERP to the rated entity'

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.

<b>UPDATE HISTORY</b>	
15 <sup>th</sup> May, 2024	Policy Prepared
10 <sup>th</sup> June, 2025	Policy amended to incorporate changes in SEBI CRA Regulations & circular(s) issued for ESG Ratings Providers for subscriber pay model.