

In line with clause 14 of the SEBI Master Circular dated for ESG Rating Providers ("ERP"), if the client does not accept the Initial ESG Rating, he may appeal to CareEdge-ESG to review the rating within one month from the date of communication of initial rating subject to following:

- The rated issuer shall send a written communication requesting an appeal along with material additional data to CareEdge-ESG.
- CareEdge-ESG may consider an appeal request provided the analytical team believes that the new information can materially alter the initially assigned ESG score.

The appeal request should be received by CareEdge-ESG via written communication. CareEdge-ESG's analytical team shall evaluate the information provided by the rated issuer and if found material and incremental (information that was not provided earlier), the team shall consider the appeal and assess the impact of the same.

Such appeal shall be placed before the External Review Committee ("ERC")/Appeal Committee, which considers the same and reviews the ESG rating. The decision of the ERC/Appeal Committee is again conveyed to the issuer over email/ letter who has the right to accept the ESG rating.

The ERC/Appeal Committee considering such appeals shall consist of the majority of members different from those involved in the assignment of the earlier ESG Rating and at least 1/3rd of the Members of this committee shall be independent.

### Analytical Contact

Nikunj Dube                      Director & Head – ESG Ratings                      Nikunj.dube@careedge.in                      +91 – 72191 09995

### Relationship Contact

Gaurav Ketkar                      Assistant Director– CareEdge-ESG                      Gaurav.ketkar@careedge.in                      +91 – 84528 15872

### CARE ESG Ratings Limited

Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093  
Phone : +91 - 22 - 6837 4400    |    CIN: U66190MH2016PLC285575

### About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360 degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision making capabilities for all stakeholders.

### Disclaimer:

This report is prepared by CARE ESG Ratings Limited (CareEdge-ESG). CareEdge-ESG has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CareEdge-ESG is not responsible for any errors or omissions in analysis / inferences / views or for results obtained from the use of information contained in this report and especially states that CareEdge-ESG has no financial liability whatsoever to the user of this report.