Grievance Redressal/Dispute Resolution Mechanism

[Issued in December 2025]

CareEdge RATINGS AFRICA
A subsidiary of CARE Ratings Limited, India

Grievance Redressal/Dispute Resolution Mechanism

CARE Ratings (Africa) Private Limited (CRAF) may receive grievances/complaints from its clients or from investors in CRAF's rated debt. Also, there could be a dispute between CRAF and its clients. This circular outline the mechanism to handle the grievances/complaints of issuers/clients/investors against CRAF and disputes between CRAF and its clients which are not in the form of representations against the ratings assigned. The process laid out in this circular is in line with global best practices.

The grievances/complaints may be received by CRAF through email id compliance@careedgeafrica.com or direct email ids of CEO/CRO etc. The grievances/complaints received from various sources can be broadly categorized as under:-

Investor grievances/complaints/disputes - Investor means any person/entity who has invested in securities or other debt instruments raised by any person/entity which has been rated by CRAF.

Issuer/client grievances/complaints - The issuer/client means the rated entity or the entity being rated with whom CRAF has signed a rating agreement. The grievances/complaints from client/issuer normally fall within the following two categories:

1. **Grievances/complaints on ratings assigned:** These are not treated as grievances/complaints under the purview of this circular as these are more in the form of representations/appeals sent by the client where the client is not satisfied with the rating assigned. Such grievances/complaints shall be handled in accordance with the formal process for disposal of appeals as elaborated in the CRAF's Rating Operations Manual under the sections- 'Policy for Appeal in case of Initial Ratings' and 'Policy for Appeal in case of Reviews/Surveillances'.
2. **Grievances/complaints related to other aspects of the rating process or client relationship:** These grievances/complaints may be towards the rating process, rating team, business development team, relationship/client handling or any other related aspects. Such grievances/complaints shall fall under the purview of this circular.

Grievance Redressal/Dispute Resolution: All grievances/complaints from investors and all grievances/complaints from issuers/clients (other than grievances/complaints related to rating assigned as per point 1 above) shall be addressed in the following manner:

a) In the event of any grievance/complaint/claim/dispute between the Parties arising out of the activities under the rating agreement, the Parties will endeavor in the first instance to settle the dispute amicably through discussions between the Parties involved.

b) If the dispute is not settled through mutual discussions / negotiations within 30 working days of the commencement of negotiations/ receipt of complaint or if the outcome of such discussions is not satisfactory, the dispute pertaining to listed/proposed to be listed securities shall then be referred to any independent institutional mediation, independent institutional conciliation and/or independent arbitration institution as mutually agreed between the parties
For listed/proposed to be listed securities, the issuer/client shall be provided a choice to select either of the above options.

Process to be followed in handling the grievances/complaints: -

- The investor/issuer/client should send the grievance/complaint in writing giving all specific facts and the details.
- All such grievances/complaints will be examined by senior management and a report will be put up to the board of CRAF.
- CRAF will endeavour to redress the grievances of the aggrieved investor/issuer/client within 15 working days of receipt of the grievance/complaint but not later than 30 working days, after verifying complete details of the case from respective Ratings team.
- Quarterly status updates for grievances/complaints/disputes would be provided to the Board by the Compliance Officer.

[Reviewed in December 2025. Next Review due in December 2026]

CARE RATINGS (AFRICA) PRIVATE LIMITED

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About:

CareEdge is a knowledge-based analytical group that aims to provide superior insights based on technology, data analytics and CARE Ratings (Africa) Private Limited (CRAF) is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius in May 2015. It is also recognized by Bank of Mauritius as External Credit Assessment Institution (ECAI) from May 2016. CRAF is also licensed by Capital Markets Authority of Kenya to operate as a Credit Rating Agency in Kenya. CRAF intends to expand across other geographies in Africa with Mauritius as its hub of operations. With an equitable position in the Mauritius capital market, CARE Ratings (Africa) Private Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

CRAF's shareholders are CARE Ratings Limited, African Development Bank, MCB Equity Fund and SBM (NFC) Holdings Limited.

CRAF gets its technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings Limited on an ongoing basis. CARE Ratings Limited, with an established track record of rating companies over almost three decades, follows a robust and transparent rating process that leverages its domain and analytical expertise backed by the methodologies congruent with the international best practices.

CRAF's Rating Committee consist of full-time members comprising of Senior Rating officials from CARE Ratings Limited and a panel of experienced professionals from Mauritius and African Development Bank.

CRAF has had a pivotal role to play in developing bank debt and capital market instruments including MMIs, corporate bonds and structured credit.