



Brickwork Ratings
**Grievance Redressal
Policy**

June 2025

Grievance Redressal Policy

Details	
Primary Owner	Compliance Department
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Version History	Period	Prepared by	Approved by
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Grievance Redressal Policy

1. Introduction

Brickwork Ratings India Private Limited (BWR) is committed to maintaining the highest standards of integrity, transparency, and accountability in all its operations. In line with this commitment and in compliance with applicable regulatory requirements, the Company has established this Grievance Redressal Policy to ensure the fair and prompt resolution of grievances and concerns raised by clients, investors, and/or any other person concerned.

2. Objective

The objective of the Grievance Redressal Policy is to provide an accessible, responsive, and effective mechanism for grievance resolution and to enhance public confidence in the Company's governance and operations. Further, the policy also intends to ensure that **a)** all clients are always treated fairly and without bias, **b)** All complaints, requests, and queries received from clients are responded to with courtesy as per defined timelines, **c)** Clients are made completely aware of their rights so that they can opt for alternative remedies if they are not fully satisfied with our response or resolution to their complaint.

3. Definitions

The definition of "**Grievances or complaint**" includes any communication that expresses dissatisfaction, in respect of the conduct or any act of omission or commission or deficiency of service, and in the nature of seeking a remedial action but do not include the following—

- I. Complaints that are incomplete or not specific in nature;
- II. Communications in the nature of offering suggestions;
- III. Communications seeking guidance or explanation;

4. Scope And Applicability

The scope of this policy is applicable to all clients, investors, and persons concerned, seeking a rating from BWR.

5. BWR Internal Process of Handling Grievances Before Escalation

BWR follows a structured grievance redressal mechanism designed to ensure the timely and appropriate resolution of concerns raised by clients and stakeholders.

The following internal process shall be followed before any grievance is escalated to the Chief Compliance Officer:

5.1. Grievances Relating to Credit Rating Process

The Rating Analyst assigned to the engagement shall be the first point of contact for any grievance or clarification related to the rating process, methodology, rationale, or any related matters.

The Rating Analyst shall acknowledge and address the grievance within 3 working days from the date of receipt of the complaint.

If the issue is not satisfactorily resolved, it may be escalated to the relevant Rating Sector Head, who shall examine and respond to the matter within 5 working days from the date of escalation.

If the response from the Sector Head is still not found satisfactory by the complainant, the grievance may be further escalated to the Chief Compliance Officer, who shall review and revert on the issue appropriately.

Note: In accordance with regulatory guidelines, the Rating Analyst and the Rating Team are not permitted to address or entertain any issues relating to commercial matters, including invoices and outstanding dues.

5.2. Grievances Relating to Invoices, Bills, and Payment Dues

For all concerns related to invoices, billing disputes, or overdue payments, the client shall write only to the designated Business Development (BD) Co-ordinator.

The BD Coordinator shall acknowledge and resolve the grievance within 2 working days from the date of receipt of the complaint.

If the issue remains unresolved or unsatisfactory, it may be escalated to the BD Manager, who shall address and respond to the grievance within 3 working days.

If the issue remains unresolved or unsatisfactory, it may be escalated to the Senior BD, who shall address and respond to the grievance within 3 working days.

If the resolution provided is still unsatisfactory, the client may escalate the issue to the Chief Compliance Officer for independent review and final response.

Strict Compliance Note: Clients are **prohibited** from directing any communication relating to **outstanding dues, invoices, or commercial matters to the Rating Team or Analyst**. Such matters shall be handled **exclusively** by the Business Development team to ensure adherence to **regulatory requirements and independence norms**.

This multi-tier grievance redressal structure ensures resolution at the functional level while maintaining regulatory compliance, independence of the rating process, and internal accountability.

6. Standard Operating Procedure (SOP) for Grievance Redressal

If the client/investors/person concerned is not satisfied with the BWR internal grievance redressal mechanism mentioned above, such matters can be escalated in the following order of sequence.

In case of any grievance/complaint against BWR, please contact the following persons in order of sequence:

COMPLIANCE OFFICER / GRIEVANCE REDRESSAL OFFICER

To,
Santosh Shah
Compliance Officer/Grievance Redressal Officer,
Brickwork Ratings India Private Limited,
3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara,
Bannerghatta Road, Bengaluru -560076.
Email ID: compliance@brickworkratings.com
Phone No. Board line – +91 80 4040 9940.

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

In case you are not satisfied with the resolution provided by the Compliance Officer, you may escalate the same to:

To,
The Managing Director/Chief Executive Officer,
Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara,
Bannerghatta Road, Bengaluru -560076.
Email ID: md@brickworkratings.com;
Phone No. Board line – +91 80 4040 9999

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

If the Investor / Person concerned is still not satisfied with the response provided by BWR as mentioned above, you can lodge your grievances with SEBI through SCORES portal at <https://scores.sebi.gov.in/>

SEBI COMPLAINTS REDRESS SYSTEM (SCORES) REGISTRATION REQUIREMENTS

The registration process and filing complaints on SCORES is Easy & quick.

a. Register on the SCORES portal at <https://scores.sebi.gov.in/>

b. Mandatory details for filing complaints on SCORES:

- I. Name,
- II. PAN,
- III. Address,
- IV. Mobile Number,
- V. E-mail ID,
- VI. Date of Birth

c. Benefits:

- I. Effective communication
- II. Speedy redressal of the grievances

SEBI ONLINE DISPUTE RESOLUTION MECHANISM

SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as of December 20, 2023) prescribed a mechanism for online resolution of disputes in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes.

A copy of the SEBI's Master Circular for online resolution of disputes is available on the SEBI's website at link.

After exhausting all above options for resolution of the grievance, if you are still not satisfied with the outcome, you may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>.

7. Review and Amendments

This Policy will be reviewed annually and on a need basis. Any changes in the policy shall be approved by the Board of Directors
