



Policy for request for review/appeal by Issuer

This policy is with reference to Acer's Rating Process Policy.

Issuer Acceptance and Appeal Process:

- I. **Initial Rating Acceptance:** The issuer must provide acceptance of the initial rating within five working days of communication.
- II. **Appeal Process:** If the issuer disagrees with the initial rating, they may submit a written request for a review/appeal within five working days of communication, providing a note on the reasons for appeal with any new, material information.
 - This appeal is referred to a new committee (or an Appeal Committee comprising at least 03 members) with a **majority of the members who are different from the original rating committee members** and including, but not limited to, **at least one-third independent members**.
 - The decision of the Appeal Committee shall be final and binding upon the issuer.
 - **No second appeal** on the decision of the appeal committee is permitted.

The entire appeal review process, including dissemination, will be completed within seven working days from the date of the original rating committee decision that was appealed.

The concerned timelines are as follows:

Initial Rating

Scenario	Timelines - immediately but not later than
Communication of the rating assigned to issuer	2 working days of rating committee meeting
Acceptance of Rating or request for review/appeal of Rating by the Issuer	5 working days of communication of rating by the CRA to the Issuer
Disclosure of rating as non-accepted Rating	In case rating is not accepted by the Issuer within a month of communication of rating by the CRA to the Issuer, the same shall be



	disclosed as Non-Accepted Rating on the CRA's website
Dissemination of Press Release on CRA's website and intimation of same to Stock Exchange/Debenture Trustee	2 working days of acceptance of Rating by the Issuer

Periodic Surveillance

Scenario	Timeline - immediately but not later than
Communication of the rating to the issuer	1 working day* of the Rating Committee meeting
Request for review/ appeal of rating by the issuer	3 working days of the Rating Committee meeting
Dissemination of Press Release on CRA's website and intimation of same to Stock Exchange/ Debenture Trustee	7 working days of the Rating Committee Meeting