

Policy for appeal by a rated entity

In line with SEBI regulations on ERPs (Clause 28L of Gazette notification), Crisil ESG Ratings & Analytics Ltd (Crisil ESG Ratings) allows a rated entity to appeal on the ESG rating assigned (including rating action in case of a ESG rating under surveillance) and request for a reassessment of the same. Crisil ESG Ratings defines a request for reassessment of rating as an appeal when:

- a) The issuer sends a request for reassessment in the annexed format (see Annexure I) and,
- b) The request is accompanied by new public information/data (with a link to the public source) in addition to the existing information and,
- c) The new data addresses areas that are critical for ESG rating and/or result in a change in ESG ratings.

The written request for reassessment is required to be sent to appeals.esg@crisil.com

The analytical team will evaluate the appeal request along with the relevance and usefulness of the additional information provided.

However, appeals may not be considered in the following cases:

- 1. Where the analytical team concludes the new information is not likely to materially alter the ESG ratings;
- 2. Where no material additional public information has been provided by the issuer within the requisite timelines;
- 3. Where the information shared is different/not available from information in public domain

In case the analytical team decides to consider the appeal from the issuer, the team shall analyse the impact of the new data on the rating. The analytical team shall present its analysis to a Rating Committee for Appeals (for requests by an entity for review of rating in line with the requirements of the SEBI Master Circular on ERPs). In line with ERP regulations (Point 14 of SEBI Master circular), the Committee for Appeals shall consist of a majority of members that are different from those in the committee that assigned the earlier rating and at least one-third of its members are independent¹.

The ESG rating team will strive for speedy resolution of the appeal. If the appeal results in a change of ESG rating, Crisil ESG Ratings shall subsequently publish the revised ESG rating.

As part of the appeal process, Crisil ESG Ratings can further seek feedback from the issuers on aspects where they need clarification.

Crisil ESG Ratings shall disclose the details relating to appeal as mentioned in annexure 6 of SEBI Master Circular, as amended from time to time.

¹ "independent" would mean people not having any pecuniary relationship with the ERP or any of its employees

Annexure I: Draft appeal format

Dear Sir/Madam,

This is with reference to ESG rating of <name of rated entity> communicated to us vide your email dated XXXX.

We wish to appeal against the ESG rating referred to above. Please find below the required information.

We request you to consider the same and review the ESG rating assigned to us.

Name of Company	Points to be considered for appeal	Supporting document shared (pls specify)	Link for public disclosure
...			