



## ICRA Lanka Rating Feature

# ICRA Lanka Policy for Appeal

In case of initial Credit Rating, if a Rated Entity disagrees with the Credit Rating and/or the rationale assigned by ICRA Lanka, it can appeal for a review of such Credit Rating within 5 working days of date of communication of Credit Rating assigned by ICRA Lanka. If the Rated Entity does not appeal for review within the said timelines, the Credit Rating Action will be considered as a non-accepted rating.

In case the Rated Entity appeals for a review, the Rated Entity shall submit additional information, data or clarifications on the aforesaid Credit Rating to ICRA Lanka promptly, to be able to review the Credit Rating assigned earlier. Such information should be material and relevant to the appeal for review. ICRA Lanka would review the information and submit the same to the Review Committee, which shall decide whether to retain the Credit Rating or change it, depending on the facts of the case. The decision of ICRA Lanka, in this regard, shall be final and binding on the Rated Entity. The appeal process, including acceptance of Credit Rating assigned after appeal for review, will be completed within a month of initial communication of Credit Rating assigned to the Rated Entity.

In case the Credit Rating is published or otherwise disseminated by any other rating agency during the appeal process, or due to any other circumstances that ICRA Lanka may deem fit, ICRA Lanka will reserve the right to publish the Credit Rating within reasonable period of time even before expiry of the aforesaid timeline.

## Defined Terms

### Credit Rating

A Credit Rating is an opinion on the relative credit risk of the issuer/ borrower/ instrument / borrowing limit expressed in the form of standard symbols or in any other standardised manner, assigned by ICRA Lanka and used by the issuer of instrument/ debt obligation, to comply with the requirements specified under regulations.

### Credit Rating Action

A Credit Rating Action is any one of the items below:

1. the assignment of a Credit Rating to a Rated Entity or obligation, including subsequent Credit Ratings;
2. a change in a Credit Rating (i.e., upgrade or downgrade);
3. placing a Credit Rating on review or watch or changing the direction of an existing review;
4. the assignment or change in an outlook associated with a Rated Entity or one or more Credit Ratings;
5. an affirmation of a Credit Rating; and
6. a withdrawal of a Credit Rating.

### ICRA Lanka

ICRA Lanka Limited under this policy shall be referred to as "ICRA Lanka" as that term is used throughout this policy.

### Rated Entity (ies)

A Rated Entity means any entity rated by ICRA Lanka or any entity that issues instrument/ raises debt obligations rated by ICRA Lanka or any entity that is seeking a Credit Rating from ICRA Lanka.



*Subsidiary of*  
**ICRA Limited**  
*An Associate of Moody's Investors Service*

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