

Policy for Appeal by Issuers

CareEdge Global IFSC Limited (CareEdge Global Ratings) provides issuer an opportunity to appeal against a rating decision if the issuer believes that the rating decision does not fully reflects its credit profile.

If the issuer chooses to appeal, it must submit new and material information which may have the potential to mitigate the key rating risk(s) or enhance the key rating strength(s) identified during the rating process.

Where new and material information is provided by the issuer, the appeal along with its analysis shall be discussed at a Rating Committee for review. The final decision of the Rating Committee shall be conveyed to the issuer, which shall be binding.

Where the analytical team believes that the information provided with the appeal is not new or material and has already been factored appropriately, the analytical team shall inform the Rating Committee about the appeal and the additional information. Subsequently, the issuer shall be notified appropriately.

Issuers must formally submit the appeal at the earliest but necessarily prior to the publication. Any appeal which is merely to delay the rating process shall not be entertained.

Governance Framework:

Latest Version	Policy Effective Date
Version 1.1	May 05, 2026