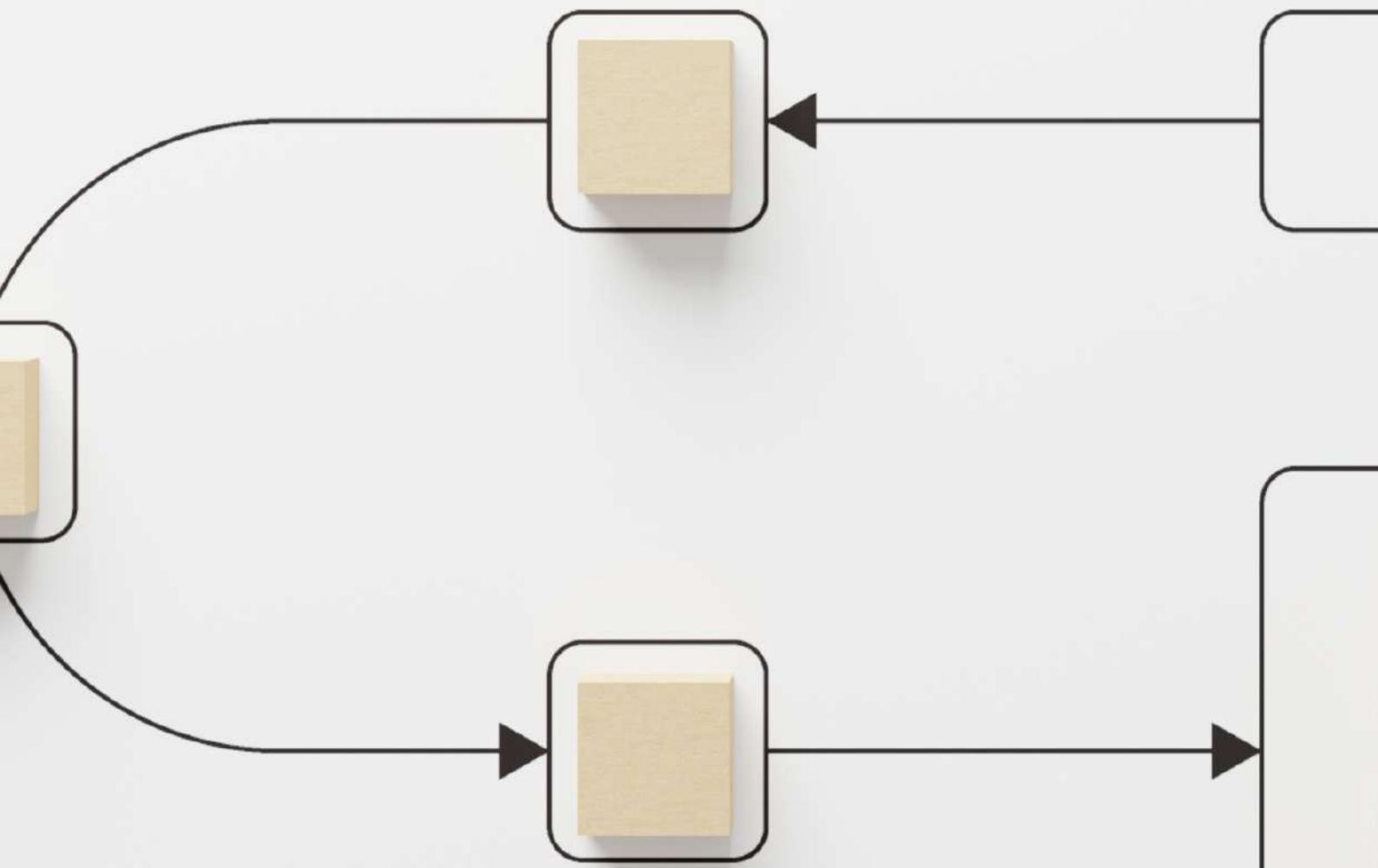


Rating Process Flow and Timeline



Description	Timeline
Business Development (BD) representative generates / regenerates a link for the Rating Application and sends it to the Client for Acceptance on the same Calendar Day.	Day T
Client accepts the Terms through an OTP Process	
Submission of Mandate for BD Quality Check (QC) and Finance Clearance / Resubmission after being rejected by BDQC; timer is reset	Day T1
Clearing BD QC	Day T1+ 1
Case Allocation by Rating Administration and system generated mail for seeking information.	Day T1 + 2
Management interaction or receipt of full information-whichever is later; the timer is reset.	Day T2
Submission / resubmission of Case for Pre-RCM QC	Day T2+4
Submission to Rating Desk for inclusion in an RC Meeting [#]	Earliest: Day T2+4 Latest: Day T2+6
RC Meeting	Earliest: Day T2+4 Latest: Day T2+7
Communication of the rating assigned to the issuer	2 working days of the rating committee decision
Receipt of manually / electronically signed Letter of Acceptance (applicable for fresh cases); timer is reset	Day T3\$
Dissemination of ratings and publishing on the website	Day T3 + 2
Surveillance & Monitoring: Ongoing process	As per SEBI requirements

'Day' refers to a working day and excludes weekends / public holidays / non-working or partial days / emergency holidays declared by government / municipal authorities.

*This Rating Process and Timeline are applicable only to Initial Rating cases.

#Submission to Rating Desk for inclusion in a RC Meeting: Wherever required, the rating note is reviewed by the Team Leader/ Head before submission to Rating Desk for inclusion in a RC Meeting.

Appeal

The client has an option to appeal against the rating assigned. If the client chooses to appeal against the rating assigned, Acuité will accept such a request at its discretion, only upon being provided with additional, material information not provided earlier. Such a request can be made within 5 days of the communication of the rating and shall be accepted only once.

Acceptance of the rating by the issuer after 5 working days of communication, but within a month of assigning the rating:

In cases where the rating is accepted by the issuer after 5 working days of communication of the rating, but within a month (i.e. before the rating is published as an 'Unaccepted Rating'), Acuité would follow the timelines prescribed by SEBI and accordingly publish the Press Release within 2 working days of the receipt of formal acceptance of the rating by the issuer.

§Disclosure of Unaccepted Rating

Acuité will disclose the unaccepted ratings on its website within a month from the date of communication of the rating to the client, as per prevailing SEBI guidelines.

Revalidation of unaccepted rating:

1. An entity with an unaccepted rating from Acuité and desirous of accepting the same is required to submit a request for revalidation of the rating in the prescribed format, duly signed by the authorised signatory, at least 60 days prior to the expiry of the current rating mandate.
2. The entity must provide updated and/or the latest financial and non-financial data and information along with the request for revalidation of the rating.
3. The rating process culminating in the publishing of the Press Release (upon acceptance of the rating after the revalidation exercise) will necessarily have to be before the expiry of the existing rating agreement. Acuité will not take cognisance of rating acceptance by the entity if the PR cannot be published within the validity period of the current rating agreement.

4. Upon acceptance of the revalidated rating, the rating will immediately be placed under surveillance, and the entity will be required to pay the applicable Surveillance Fee as per the terms of the rating agreement.

5. Acuité will disclose an unaccepted rating after the revalidation exercise, even if the date for such disclosure falls after the validity period of the current rating agreement.

===== End of Document =====