



Policy for Request for Review / Appeal by Issuer

1. Purpose

Provide a transparent and independent mechanism for issuers to request a review or appeal of the ESG rating assigned to them.

2. Scope

Applies to all issuers rated by Shesh ESG Rating Provider and all internal analytical, review, and compliance staff.

3. Eligibility for Appeal

Issuer may request a review if:

- Material information was not considered.
- Incorrect or outdated data was used.
- New significant information has become available.
- There is a factual, analytical, or methodological error.

4. Submission Requirements

Issuer must:

- Submit a written request within **15 working days** of receiving the rating.
- Provide clear reasons and supporting evidence.
- Confirm no commercial negotiation is linked to the appeal.

5. Appeal Review Process

- **Acknowledgment** within 3 working days.
- **Compliance screening** to confirm validity of appeal request.
- **Independent Review Team** (analysts not involved in the original rating) reassesses data, methodology application, and evidence.
- Additional clarifications may be requested from issuer.



- Decision finalized within **20 working days** from acceptance of appeal.

6. Independence Controls

- Original rating analysts cannot participate in appeal.
- Business development staff have no involvement.
- Appeal decisions cannot be influenced by fee arrangements or client pressure.

7. Outcomes of Appeal

- **Rating Upheld** – no change.
- **Rating Revised** – change due to validated information.
- **Rating Withdrawn** – only in exceptional cases of significant data issues.

8. Communication of Outcome

Issuer receives a written decision with justification.

Revised ratings, if any, are published following standard disclosure procedures.

The decision is final and cannot be appealed further.

9. Records and Documentation

All appeal requests, analyses, communications, and decisions are documented and retained for compliance and audit purposes.

Approved by
Dr. Umang Shah
Board of Director
Shesh ESG Rating Private Limited
Effective Date: 01/10/2025