

Standard Format for Rated Entity / Issuer’s Comments on the Rating Report – For ERPs following Subscriber Pays business model

[as prescribed by SEBI through circular dated 29th April, 2025 – [Weblink](#))

Subject: Comments on the Rating Report for [Name of the Rated Entity / Instrument]
Reference:

1. Date of Rating Rationale
2. Rating assigned: [Insert Rating] Specific Comments on the ESG Rating Rationale (only in case the rated entity wants a clarification on the Rating Report shared including any aspect pertaining to the ESG Rating assigned by the ERP):
3. Specify the points or data (as mentioned in the ESG Rating Rationale shared by the ERP) where the rated entity/ issuer seeks clarification or differs in opinion. Provide data or reasoning to substantiate these concerns (provide public link to this data).
4. A tabulated format as shown below may also be used by the rated entity:

Name of Company	Points to be considered for appeal	Link for public document/ disclosure

Authorized Signatory

[Name]
[Designation]
[Contact Information]