



All ratings assigned by ICRA Nepal Limited (ICRA Nepal) are subjected to an annual rating surveillance. Rating surveillance can also happen prior to the due date, in case of any material event, which ICRA Nepal believes could have an impact on the rated entity's financial profile. While ICRA Nepal's policy is to conduct the surveillance annually, 15-months' timeline from the last rating date is followed in case the rated entity could not provide information on a timely basis due to various reasons. The surveillance timeline can be extended maximum up to 18 months on case-to-case basis, based on the discretion of the rating committee of ICRA Nepal.

In case ICRA Nepal does not get sufficient cooperation from the rated entity to conduct surveillance within the aforesaid timeline and/or the rated entity does not pay/agree to pay the surveillance fees as per the written agreement with ICRA Nepal, the rating/s will be categorized as "Issuer Not Cooperating (INC)" with appropriate revision in the rating/s. INC classification is accompanied with the following disclaimers:

- For such ratings, the lenders, investors, and other market participants are advised to exercise appropriate caution while using the rating as it may not adequately reflect the credit risk profile of the entity.
- The entity's credit risk profile may have changed to a level greater than that represented by the rating symbol.

INC classification is also accompanied with notice for rating withdrawal. However, INC classification does not per se constitute rating withdrawal.

If sufficient information is received from the client within six months from INC categorization, the rating surveillance will be conducted, and rating will be removed from INC category.

In case the surveillance can't be conducted within six months from INC classification, the rating will be withdrawn by the rating committee along with appropriate revision in the rating.