



PANASIAN POWER PLC

Reg No: PV 9959 PB/PQ

PKP/PAP/21/A001

Mr. Renuke Wijayawardhane,
Chief Regulatory Officer,
Colombo Stock Exchange# 4-01,
West Block World Trade Centre,
Echelon Square,
Colombo 1.

06 January 2021

Dear Sir,

Disclosure of Rating Withdrawal at the Request of the Rated Entity

We wish to notify the CSE of our decision to withdraw our rating from ICRA Lanka. As notified to the CSE on 27 August 2019, Panasian Power PLC was issued a rating of SL [A-] with a stable outlook. Panasian Power PLC has decided to withdraw the rating as there are no immediate fund raising requirements in the next 12 months. As per ICRA Lanka's rating policies an Issuer Credit Rating, which is not applicable to any specific debt obligation, can be withdrawn at the request of the Rated Entity. Panasian Power PLC will review the decision to withdraw its rating in the future if fundraising is required.

Yours faithfully,

Pathmanatha Poddiwala,
CEO/Executive Director