

Policy on Withdrawal of Ratings

Background

CareEdge Global will strive to maintain the active ratings on issuances as long as the obligations under the rated security remain outstanding. However, it may have to withdraw the ratings under following circumstances:

a) **Insufficient information:**

CareEdge Global may withdraw the ratings where the some of the information to assess the creditworthiness of issuance is insufficient and there is high probability that such information may not be available to CareEdge Global in foreseeable future. Before withdrawal, CareEdge Global may review the ratings based on best available information.

b) **Rated entity is into default, filed for bankruptcy, liquidation or wound up:**

If rated entity has filed for bankruptcy or has declared the default, then it may not be necessary for CareEdge Global to maintain the ratings on the entity or issuance. Thus, it may withdraw the ratings.

c) **Mergers, Acquisitions & amalgamations:**

CareEdge Global may withdraw the ratings where company whose security is rated is merged, acquired or amalgamated with another company. In case if the new entity requires the ratings on the issuance, they may enter into fresh agreement for ratings.

d) **Maturity of Obligation or Repayment of debt:**

CareEdge Global will withdraw ratings when a debt is fully paid off, whether due to maturity, redemption, or early repayment. If CareEdge Global is not immediately notified of such events, it will withdraw the rating once it becomes aware, using the date of notification as the withdrawal date. Ratings may also be withdrawn if a rated debt is never issued, if a program is not completed, or if there are changes to the terms of the debt.

e) **For Commercial Reasons:**

CareEdge Global may withdraw the ratings on the issuance or issuer when it is not commercially viable to maintain the ratings on the issuer. This typically is resulting from nonpayment of fees by issuers for solicited assignments and depletion of interest in issuer or issuances for unsolicited assignments.

Before the withdrawal, CareEdge Global will place the ratings on notice for withdrawal for 30 days, this would be notified to issuers the press release for the same would be made on website of CareEdge Global. Subsequently post 30 days, in issuances where commercial reason persists, final withdrawal press release would be made.

f) **Provisional Ratings:**

CareEdge Global may give a provisional rating based on draft documents for a transaction that hasn't yet been issued. This provisional rating will likely become final once all documents are received, or the transaction is issued. If the transaction is not closed and debt is not issued or some parts are not issued, the provisional ratings may be withdrawn.

g) At Request of Issuer:

CareEdge Global may at its sole discretion, withdraw a rating based on the request of an Issuer. However, before doing so, CareEdge Global would assess if request for withdrawal from issuers is an attempt to evade adverse rating action. For assessing this, review of ratings would be undertaken with rating action being published along with notice for withdrawal as mentioned above.