POLICY ON WITHDRAWAL OF RATINGS

(Version 1.1)

CareEdge Global IFSC Limited

POLICY ON WITHDRAWAL OF RATINGS

Background

CareEdge Global IFSC Limited (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 information to assess the creditworthiness is insufficient and there is high probability that such information may not be available in foreseeable future. Before withdrawal, CareEdge Global may place the ratings on notice for withdrawal for 30 days and review the ratings based on best available information prior to withdrawal.

b) Rated entity has been liquidated or wound up:

If rated entity has been declared bankrupt or wound up, 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 or redemption. On early repayment, CareEdge Global 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 Ratings may also be withdrawn if a rated debt is never issued, if a program is not completed, or if there are changes to the terms of the debt.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) Debt not placed:

If the rated debt is not issued, or some parts are not issued, the unutilised 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.