

## Policy on Withdrawal of Ratings

### 1. Background

CareEdge Global IFSC Limited (CareEdge Global Ratings) shall generally keep its public ratings under surveillance so long as any obligations under the security/ instrument/ facility rated by it are outstanding. However, it may withdraw the ratings under the following circumstances:

#### a) Wound up, merged, or amalgamated

CareEdge Global Ratings may withdraw the ratings if the rated entity is liquidated/ wound up, or merged/ amalgamated with another entity, or undertakes debt-restructuring, or files for bankruptcy.

#### b) Insufficient information

CareEdge Global Ratings may withdraw the ratings where we believe that information required to assess the creditworthiness is insufficient or access to management is constrained.

Before withdrawal, CareEdge Global Ratings shall endeavour to place such ratings on notice for withdrawal for 30 days. Even for such cases, CareEdge Global Ratings shall endeavour to conduct a review of the ratings based on the best available information and publish the rating rationale.

#### c) Non-payment of fee

CareEdge Global Ratings may withdraw the ratings in case of non-payment of agreed fee.

Even for such cases, CareEdge Global Ratings shall endeavour to conduct a review of the ratings based on the best available information and publish the rating rationale.

#### d) At issuer request

CareEdge Global Ratings may, at its sole discretion, withdraw a rating based on the request from an issuer.

CareEdge Global Ratings would assess if such request for withdrawal is an attempt to avoid an imminent rating change. Even for such cases, CareEdge Global Ratings shall conduct a review of the ratings based on the best available information and publish the rating rationale.

#### e) Events beyond control

CareEdge Global Ratings may withdraw a rating where it is constrained from providing service due to events/ circumstances beyond its control.

#### f) Reduced market interest

For unsolicited ratings, CareEdge Global Ratings may withdraw the ratings if it believes that the interest of the stakeholders/ investors in the market has reduced.

#### g) Rated debt not outstanding

CareEdge Global Ratings may withdraw the rating, once it becomes aware that the rated debt was not issued, or the rated debt is fully paid off (on maturity or early repayment). The ratings may also be withdrawn for the portion of the rated debt that was unutilized, not placed, or redeemed.

### 2. Governance Framework:

Latest Version	Policy Effective Date
Version 1.2	May 05, 2026