

Policy on Unsolicited Ratings

1. Background

The policy outlines the approach of CareEdge Global IFSC Limited ("CareEdge Global Ratings") for unsolicited ratings.

2. Scope

The policy is applicable to unsolicited ratings assigned for both sovereign and non-sovereign entities.

3. Definition

"Unsolicited ratings" are credit ratings for which there is no mandate. These ratings are initiated and maintained independently by CareEdge Global Ratings based on market interest or benchmarking requirements.

4. Methodologies and ratings scales

Unsolicited ratings are assigned using the same analytical frameworks, methodologies, and standards of independence that apply to solicited ratings. They are also expressed on the same rating scales as solicited ratings.

5. Rating process

The rating process for unsolicited ratings is broadly the same as that for solicited ratings, except a few variations. These details for unsolicited ratings are highlighted in the rating process (refer [link](#)). Further, no appeal will be entertained for unsolicited ratings.

6. Disclosure of unsolicited ratings

CareEdge Global Ratings may disclose the ratings based on its assessment of market interest. While disclosing unsolicited ratings, CareEdge Global Ratings shall prominently disclose "UNSOLICITED" in the credit rating. Further, the rating rationale shall include the extent of participation of the issuer and whether the issuer has provided any information to CareEdge Global Ratings.

7. Withdrawal of unsolicited ratings

Please refer to the CareEdge Global Ratings' [policy on withdrawal of ratings](#).

8. Governance framework:

Latest Version	Policy Effective Date
Version 1.0	July 08, 2026