

The policy document outlines CARE ESG Ratings Limited (CareEdge-ESG) withdrawal policy with respect to the ESG Ratings in line with the SEBI Master Circular for ESG Ratings Providers (ERPs). ESG ratings assigned by CareEdge-ESG are not a one-time exercise and are kept under surveillance until the ratings are withdrawn.

CareEdge-ESG withdraws an ESG rating of an issuer/security under the following situations:

- ESG rating of a security shall be withdrawn in case of full redemption of the rated security i.e. on confirmation by the rated entity and lender/trustee that the full maturity value of the instrument/facility has been paid off and there is no amount outstanding on the rated instrument/facility.
- The rating can be withdrawn in the event of merger/amalgamation/liquidation of the rated issuer, wherein it may no longer be useful or necessary for CareEdge-ESG to maintain a rating on the rated entity.
- The withdrawal of ratings under different situations mentioned above is subject to clearance of fees payable to CareEdge-ESG by the issuer.

Further, upon withdrawal of the ESG rating, records shall be maintained for 5 years from the date of withdrawal.

While withdrawing any outstanding ESG rating including the ratings placed under Issuer Not Cooperating (INC), CareEdge-ESG shall review the rating and reaffirm or suitably revise the rating based on the available information before withdrawing rating, except where there are no outstanding obligations under the security, or the company rated is wound up or merged or amalgamated with another company.

### Analytical Contact

Nikunj Dube                      Director & Head – ESG Ratings                      Nikunj.dube@careedge.in                      +91 – 72191 09995

### Relationship Contact

Gaurav Ketkar                      Assistant Director– CareEdge-ESG                      Gaurav.ketkar@careedge.in                      +91 – 84528 15872

### CARE ESG Ratings Limited

Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093  
Phone : +91 - 22 - 6837 4400    |    CIN: U66190MH2016PLC285575

### About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's pioneer ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360 degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision making capabilities for all stakeholders.

### Disclaimer:

This report is prepared by CARE ESG Ratings Limited (CareEdge-ESG). CareEdge-ESG has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CareEdge-ESG is not responsible for any errors or omissions in analysis / inferences / views or for results obtained from the use of information contained in this report and especially states that CareEdge-ESG has no financial liability whatsoever to the user of this report.