

## Policy for withdrawal of ratings

All ratings assigned by Crisil ESG Ratings & Analytics Ltd (Crisil ESG Ratings) are under continuous surveillance. The policy for withdrawal of ratings stipulates that the ratings on any given entity under coverage may be withdrawn if Crisil ESG Ratings is unable to meaningfully assess or undertake surveillance of the ratings due to various factors such as non-publishing of BRSR reports by entities, delisting, mergers, winding up of operations, etc.

Further, if no subscriber has subscribed to a given entity's ratings in the past 15 months, Crisil ESG Ratings may choose to withdraw these ratings.

The ratings being withdrawn (except for in cases where the entity rated is wound up or merged or amalgamated with another entity) will be placed on notice of withdrawal for 3 months before withdrawing it from coverage.