

POLICY FOR WITHDRAWAL AND SUSPENSION OF RATINGS

| POLICY | DATE OF REVIEW | EFFECTIVE DATE | AUTHORIZED BY: |
|-------------------------|---------------------------------|---------------------------------|----------------|
| Withdrawal & Suspension | 10 th - April - 2025 | 10 th - April - 2025 | Board |

OBJECTIVE

This policy aims to establish the conditions for withdrawing or suspending a rating and outline the process VIS Credit Rating Company Limited will follow in such cases.

REGULATORY FRAMEWORK

This policy is in compliance with the following CRA regulations, 2016, outlined below:

- Chapter III 17 (e): Monitoring and review of the ratings- A credit rating company shall: if a credit rating company discontinues monitoring a rating for a rated entity or security it should either withdraw the rating or disclose such discontinuation to the public or to its subscribers (depending on the rating company's business model) immediately. A publication by the credit rating company of a rating that is no longer being monitored should indicate the date the rating was last updated or reviewed, the reason the rating is no longer monitored, and the fact that the rating is no longer being updated.
- Annexure H: List of Policies to be Developed and Disclosed by a Credit Rating Company/Agency - (iii) Policy for withdrawal and suspension of rating.

WITHDRAWAL OF RATINGS

A withdrawn rating indicates that a previously assigned rating has been removed and is no longer active. A rating may be withdrawn under following conditions:

- When a rating agreement has been terminated by the client
- When an entity ceases to exist as a result of a merger / acquisition or cessation of business operations.
- When a preliminary rating has been issued for an instrument however the instrument has not been issued.
- Instruments that have matured or fully redeemed will be categorized as 'Matured'.

SUSPENSION OF RATINGS

Suspension of rating implies that VIS Credit Rating Company is unable to update the rating and/or comply with regulatory requirement to update the rating(s). A rating may be suspended for any reason including lack of cooperation with regards to the provision of information or unavailability of information required for the due diligence process. Any rating(s) suspended for more than six months may be considered withdrawn and any subsequent assigned rating after this period will be considered a new rating.

PROCESS

Any withdrawal or suspension of rating has to be duly notified through a press release for all publicly announced ratings. The press release must contain the i) date the rating was last updated or reviewed, ii) the reason the rating is no longer monitored, and iii) the fact that the rating is no longer being updated.

APPROVALS:

This policy is to be approved by the Board of Directors of VIS Credit Rating Company Limited and has to be reviewed on annual basis by the competent authority and duly approved by the Board.

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