

POLICY ON WITHDRAWAL OF ESG RATINGS

This document describes the policy on withdrawal of ESG ratings by SES ESG Research Private Limited (“SES ESG”).

SES ESG has chosen to follow “Subscriber Pays” business model wherein the listed entity or securities (if any) is rated based on either part of the subscription package or request from the subscriber (But not the rated entity itself for its ESG Ratings).

SES ESG does not receive any revenue from any entity which are listed or proposed to be listed on a stock exchange recognized by the SEBI which conflicts with subscriber pays model i.e. SES ESG will not charge the entity for the issuing of such entity’s ESG Rating.

Since, SES ESG follow Subscriber Pay Model, conduct of ESG ratings shall be determined based on subscription package or request from subscriber. It shall be sole discretion of SES ESG to conduct the ESG rating of an entity.

SES ESG shall not withdraw the rating it has issued. However, it may drop any rated entity from its package (e.g. Top 100, 200 or 500 companies), which are no longer required by its subscribers and will not issue any fresh rating.

SES ESG shall on annual basis intimate on its website new entities added/ dropped.

Date: 14th October, 2024