

Outsourcing Policy

Brickwork Ratings has put in place an outsourcing policy, based on SEBI circular CIR/MIRSD/24/2011 December 15, 2011.

- BWR shall not outsource any core business activity viz Rating and Compliance functions to any third parties.
- Outsourcing arrangements shall be governed by the principles of high standard corporate governance of BWR. In addition, BWR shall ensure that confidentiality, quality, standards, statutory compliances and other business ethics are not compromised on account of any acts of omission and commission by any of its outsourced entities.
- The outsourced entity shall be a fit and proper person and should not be involved in any violations of regulations of SEBI, RBI, other regulators and tax authorities
- BWR shall have adequate back up provisions in case of failure of outsourced activity.
- If the outsourced entity happens to be an associate/group entity, BWR shall ensure that the outsourcing relationship shall be at 'Arm's Length'.
- BWR shall take all appropriate steps to perceive risks involved and to mitigate such risks that might arise on account of any acts of omission/ commission by any outsourced entities and ensure that appropriate contingency disaster and risk management plans are put in place.
- Each of the outsourced entity shall disclose conflict of interests if any and such entities are prohibited from sub-contracting its activities to others and shall not undertake similar activities with other rating agencies.
- BWR shall ensure that outsourced entities comply with necessary and relevant rules, regulations and law of the land with respect to activities outsourced.
- BWR shall review the outsourcing policy once every three years or earlier if necessary, based on changing business environment and accordingly evaluate risk management and legal compliances.
- Each of the outsourced entity shall be bound by a valid and enforceable contract with BWR. In addition, BWR shall have the right and power to monitor and control the outsourced activity including termination of such contract if the outsourced entity fails to comply with the terms and conditions of the contract.
- BWR shall be responsible for loss incurred if any due to failure of the outsourced entity

Valid upto 06 September 2022