



Brickwork Ratings
**Retention of Rating
Records and Archival
Policy**

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RETENTION OF RATING RECORDS AND ARCHIVAL POLICY OF BWR

1. Introduction

Brickwork Ratings India Private Limited (“BWR”) recognizes that documents whether in physical or electronic mode form an important and integral part of the BWR’s rating records. This “Retention of Rating Records and Archival Policy” (hereinafter referred to as “the Policy”) seeks to provide guidelines:

- a. Specifying documents and records that are required to be preserved considering their importance, usefulness, and information
- b. For retention, preservation, archival and disposal of such records
- c. To ensure that important records are accessible and easily retrievable when needed and
- d. for destruction of unnecessary and outdated Records.

2. Statement of Purpose

- a. The objective of the Policy is to meet the statutory standards for protection, storage, and retrieval of the record as per the Securities and Exchange Board of India (CRA) Regulations 1999 and SEBI Operational circular dated 6 January 2023.
- b. The Policy establishes the guidelines for the management, retention, preservation, and destruction of Rating records, both in physical and electronic form by BWR in compliance with the applicable statutory provisions and to facilitate the destruction of documents that are no longer required, at an appropriate time in a specified manner.

3. Applicability of the Policy

- a. This Policy shall apply to all ratings related documents which include records maintained in paper or electronic formats.
- b. The Policy applies to all departments involved in any rating related activities including the Ratings Department, Business Development, Compliance, MIS, Software, HR and Finance Department.

Note: All documents which are outside the purview of this policy, including but not limited to Finance and Accounting records, labour department related records etc , shall be maintained as required by the Statute.

4. Documents under this Policy

BWR shall keep the following rating records in support of each credit rating and review surveillance.

- a. Copy of BWR's P & L account & balance sheet as on the end of each accounting period
- b. Copy of BWR's auditor's report on its accounts for each accounting period
- c. The important factors underlying the credit rating and sensitivity of such credit ratings to changes in these factors.
- d. BWR ratings records
- e. Client agreement and information as given by each client and the correspondence with the client.
- f. Clients' Balance Sheet, P&L account, and Auditors Report for each accounting period.
- g. Summary of discussions with the issuer, its management, auditors, Debenture Trustees and bankers which have a bearing on the credit ratings.
- h. Record of decisions of the rating committees including voting details and notes of dissent, if any by any member of the rating committee
- i. If a quantitative model is a substantial component of the credit rating process, the rationale for any material difference between the credit rating implied by the model and credit rating assigned.
- j. Rating notes considered by the rating committee.
- k. Rating assigned to various securities including upgradation and down gradation.
- l. Letter assigning a rating.
- m. Details of fees charged for rating and such other records as the BWR board may specify from time to time.

5. Retention Period

- a. All documents in the scope of this policy shall be maintained till 5 years after maturity of securities and be made available to auditors and Regulators when sought by them.
- b. Rating Rationale records - An archive of disclosures in the BWR website under various SEBI circulars shall be maintained in excel/machine-readable format for a period of 10 years including press releases as per SEBI circular SEBI/HO/DDHS/DDHS-RACPOD2/CIR/2022/113 dt 25.8.2022.
- c. Where any rating assigned by BWR becomes a subject matter of a dispute/litigation / arbitration/ Regulatory action etc., folders/files/papers/documents, etc. connected with the concerned Rating assignment, both in soft copy and hard copy, shall be preserved till the matter is fully adjudicated/closed and the required action thereon has been taken in all respects.

6. Record maintenance and storage

- a. All the rating records must be properly classified, filed, labelled, indexed, and stored in soft copies by the respective Rating teams.
- b. All rating records are preserved/stored mostly in our internal software., while a few records are maintained in hard copies.
- c. All communication with clients is recorded and maintained in the software and in email format, and in hard copies.

7. Disposal of documents

- a. Upon the expiration of the Rating records retention period, the rating records that are in paper format shall be listed by the Compliance Department for shredding in a mechanical shredder, and the same shall be shredded by the Facilities department.
- b. BWR shall maintain a register containing the particulars of documents destroyed, date, and mode of destruction the signature of the person authorized for the purpose.

8. Enforcement of Policy

The BWR Compliance department and the Rating Administration Head, shall be responsible for ensuring the following:

- a. In coordination with the other functions, develop and maintain the Policy and Schedules in compliance with applicable laws, rules, and regulations.
- b. Providing advice to all business units concerning the regulatory aspects of corporate recordkeeping.
- c. Create awareness to all Employees regarding the Policy, its requirements of maintaining Rating Records in a form that accurately reflects the information and allows it to be accurately reproduced throughout the Record Retention Period as specified under this Policy and Schedules thereto.
- d. Any clarification needed on the Policy, may be referred to Compliance Department.

9. Amendment to the Policy

- a. This policy shall be reviewed by the Rating Administration Department as and when any changes are to be incorporated in the policy due to changes in any circulars and guidelines of Securities and Exchange Board of India (SEBI).
- b. In case of any modification/amendment/re-enactment of any existing acts, rules, regulations, guidelines, or enactment of any new act, rules, regulations, guidelines etc. which are inconsistent with this Policy, then such modified/amended / re-enacted provision or new provisions shall prevail over the Policy.