



Brickwork Ratings Disclosure on Managing Conflict of Interest

July 2022

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As a matter of policy all Brickwork Ratings (BWR) employees have to disclose any conflict of interest, which they may have, relative to their duties and responsibilities. All employees are required to strictly comply with the personal trading policy of BWR. The Board of Directors and the members of the various Rating Committees of BWR are also required to disclose any conflict of interest which they may have relative to their duties and responsibilities.

The following shall be complied with

1. The analysts and the Chairpersons who are assigned a mandate are required to disclose conflict of interest, if any, before taking up the assignment. If there is any conflict of interest, they should disclose the same and the work shall be assigned to a different team.
2. Brickwork Ratings shall have separate teams for business development and for executing assignments.
3. Before considering a Rating proposal, the Chairperson of the Rating committee shall ensure that the participating members do not have any conflict of interest in the subject proposal.
4. Common Directors: In the event of there being a Common Director in any particular case, a disclosure to that effect shall be incorporated in the relevant minutes of the rating committee and it shall also be suitably disclosed in the rating rationale.
5. Managing Potential conflicts that may arise from employees: (i) the employees shall disclose if any of their dependent and/or close family members are employed /connected with a BWR client. Based on the information so provided, if the Management of BWR is of the opinion that allowing the staff to deal with the case does not compromise the interests of BWR, the employee may be permitted accordingly. Otherwise, the employee shall not deal with any proposal/files of that client. (ii)The employees have also to mandatorily follow procedure as under in case he/she wants to accept the position of a director on any company.
 1. Employees or their close relatives should not accept position of a director on any company where there is a conflict of interest with Brickwork Ratings.
 2. Before taking up appointment as Director on the Board of a Company, the employee should take the approval of the Managing Director.
 3. Managing Director will inform the Board of Directors of Brickwork Ratings before taking up appointment as Director on the Board of a Company, wherever there is Conflict of Interest.
6. Internal rules pertaining to Employees receiving/giving gifts: BWR employees shall not use the Company's property for personal gain nor will solicit nor accept money, gifts or other benefits, except which are customary in the normal social intercourse.