



Brickwork Ratings **Firewall policy**

January 2023



Table of Contents

Contents

1.	Statement of Purpose.....	3
2.	Applicability of the Policy.....	3
3.	Disclosure.....	3
4.	Nature & Sharing of Infrastructure	3
6.	Monitoring By the Internal Auditor.....	4
7.	Policy Review.....	4

1. Statement of Purpose

- To ensure that BWR has separation of Fire wall practices with its non-rating entities which shall be documented in the Operations Manual (OPM) of BWR and there is no conflict of interest between BWR and its non-rated entities.
- To determine the nature and extent of sharing of infrastructure, employees, resources, if any between BWR and its non-rating entity in a clear and transparent manner
- To ensure that BWR always renders high standards of service and exercises due diligence and ensures proper care in its operations to protect customer data and integrity of ratings process.
- The policy shall cover the measures taken by BWR to ensure that its rating activities/ process is independent to the arrangement with its non-rating entities.
- To provide guidance to its employees on sharing information or resources if any, between BWR and its non-rating entity to avoid any conflict of interest

2. Applicability of the Policy

This policy shall be applicable to BWR and all its non-rating entities.

3. Disclosure

BWR shall upload this Policy on its website after Board approval. BWR shall disclose in its web site, details of Common Director/Chief Executive/Officer /Managing Director between BWR and its non-rating entities and the same shall be updated on the 1st working day of every month. The disclosure shall contain the details of last update along with a hyperlink to archives to the previous disclosure.

4. Nature & Sharing of Infrastructure

a. Human Resources:

BWR maintains the required separation between its Ratings and non-rating entities in terms of human resources, as per SEBI code of Conduct. The 3 departments work exclusively for BWR and the employees in these departments will not be nominated as directors to the Board of the non-rating:

- Rating Committees
- Rating analytical team
- Rating Administration
- Compliance team

The following corporate functions are shared by the rating and non-rating entities:

- Finance
- Human Resources
- IT infrastructure & systems support
- Business Development
- Digital Marketing
- Facilities and Admin
- Consultants not handling core activities of BWR

b. Office Space & IT infrastructure

- BWR has a separate office space for exclusive use of its employees. This work area has restricted biometric and electronic entry for their employees and the attendance server is separately hosted
- Assets such as laptops and desktops are procured and utilised specifically for BWR
- Email & file storage services are separately hosted
- Application Hosting: BWR has hosted its rating workflow software application in a dedicated server to which only BWR employees have access to this portal. Shared drives access is given only to respective teams only and the data sharing is blocked from the Shared drive
- BWR and its non-rating entities may share the internet provided by a common internet provider but access the internet with separate Wi-Fi SSID

5. Implementation of independence from non-rating entities

- a) BWR will treat its non-rating entities as it would any other 3rd party.
- b) BWR non rating entities shall not use the credit rating scales and symbols prescribed by SEBI for the Credit Rating Agencies (CRA's) in their activities.
- c) BWR employees shall be given training sessions to educate them on adherence to this policy.

6. Monitoring By the Internal Auditor

The implementation of the above policy shall be monitored by the Internal auditor and commented in their Half yearly report.

7. Policy Review

This Firewall Policy is based on the below SEBI circulars:

1. SEBI CIR/MIRSD/24/2011 December 15, 2011,
2. SEBI/MIRSD/DOS3/CIR/P/2018/130 dt. 19.09.2018 and
3. SEBI/HO/DDHS-RACPOD2/P/CIR/2022/121 dt 21.09.2022

This Policy shall be reviewed by the Compliance department as and when any changes are to be incorporated in the policy due to changes in the Act, Regulations, Guidelines or Circulars.