Rating Withdrawal policy

June 2026

The facilities/instruments rated by BWR remain under continuous surveillance over the life of such facilities/instruments. The facilities/instruments with scheduled repayment dates (such as term loans or bonds) cease to exist after maturity/redemption or pre-payment and their ratings may be normally withdrawn on such maturity/redemption or pre-payment.

In such cases, BWR relies on independent written confirmation ie., No Objection Certificate (NOC) /No Dues Certificate (NDC) from the banks/lenders, debenture trustees, auditors, or any other independent sources to determine whether the rated obligations have been repaid fully.

Ratings may also be withdrawn at the written request of the issuer/borrower, even when the facilities/instruments continue to remain in currency, subject to certain conditions including availability of a No Objection Certificate (NOC) from the lender/s/Debenture Trustee/s. Such written requests and independent confirmation / NDC/NOC shall be on the official letter head of the borrower/issuer and bank/lender/Debenture Trustee (as applicable) duly signed by an authorized signatory with seal, or through an e-mail from the official email ID of the Lender / Bank / Debenture Trustee.

Brickwork Ratings (BWR) will process a rating withdrawal request of a client upon completion of the following steps:

- Submit the required withdrawal documentation to the BWR Rating Team.
- Complete clearance of all pending dues/fees payable to BWR.

Once both conditions are met, the rating will be processed for withdrawal.

The cessation of legal existence of the issuer/borrower may also be a reason for rating withdrawal. The procedure to be followed in respect of withdrawal of ratings is detailed below:

Withdrawal of rating in respect of securities (NCDs/bonds or Listed Securities/ Proposed to be listed Securities on a recognized stock exchange) on full redemption:

1. Withdrawal of rating in respect of all NCDs/bonds or Listed Securities/ Proposed to be listed Securities on a recognized stock exchange which are fully redeemed on the due date or prematurely, should be done on receiving intimation of such redemption. Documents normally provided by the issuers in evidence of redemption are:
    - Written confirmation from the issuer for having redeemed the instrument.
    - Disclosure of redemption by the issuer in a public website (like that of NSDL or stock exchanges);
    - Written confirmation from the investor/s for having received full payment.
    - Written confirmation from the Debenture Trustee stating that the instrument is redeemed in full.
2. A written confirmation from the Issuer/Investor and No due Certificate (NDC) / confirmation of redemption from the Debenture Trustee are essential documents and cannot be dispensed with. Where there are multiple investors, Debenture Trustee's written confirmation relating to full redemption of the instrument/s and that there are no obligations against the rated securities, is adequate.

Ratings of NCDs/bonds or Listed Securities/ Proposed to be listed Securities on a recognized stock exchange which are not fully redeemed can be withdrawn by BWR subject to the following:

1. Ratings of NCDs/bonds or Listed Securities/ Proposed to be listed Securities on a recognized stock exchange which are not fully redeemed can be withdrawn by BWR subject to the following:
2. Written request from the issuer for withdrawal of rating;
3. BWR has rated the instrument continuously for five years or fifty percent of the contracted tenure of the instrument, whichever is higher;
4. BWR has received an undertaking from the issuer that another rating is available on that In addition, an independent verification may be done by the Rating Team.
5. While withdrawing the rating, BWR shall review the rating based on available information and mention such rating (which may be different from the existing outstanding rating) in the rationale / press release for withdrawal of rating.

Withdrawal of Perpetual Debt Securities that are listed or proposed to be listed on a recognized stock exchange:

Ratings of perpetual debt securities may be withdrawn by BWR subject to the following:

1. BWR has rated the instrument continuously for a period of 5 years
2. BWR has received an undertaking from the issuer that another rating is available on such security/securities. In addition, an independent verification may be done by the Rating Team.
3. BWR has obtained an undertaking from other CRA(s) that a rating is available on the said instrument, or a valid rating letter has been obtained which shows the availability of an alternate rating

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Withdrawal of rating where the NCDs/bonds or Listed Securities/ Proposed to be listed Securities on a recognized stock exchange have ratings from multiple credit rating agencies (CRAs) and are not fully redeemed:

1. In case of multiple ratings on an instrument, where there is no regulatory requirement for multiple ratings, rating by BWR may be withdrawn before redemption, provided BWR has:
    - Rated the instrument continuously for three years or fifty percent of the tenure of the instrument, whichever is higher;
    - Received NOC from seventy five percent of bondholders of the outstanding debt for withdrawal of rating;
    - Received an undertaking from the issuer that another rating is available on that instrument. In addition, an independent verification may be done by the Rating Team.
    - While withdrawing the rating, BWR shall review the rating based on available information and mention such rating (which may be different from the existing outstanding rating) in the rationale / press release for withdrawal of rating.

Note: In line with SEBI Circular SEBI/HO/DDHS/DDHS-POD3/ P/ CIR/ 2024/ 47 dated 16th May 2024 and earlier directions, while withdrawing the rating of listed/proposed to be listed securities, BWR shall review the rating based on available information and mention such rating (which may be different from the existing outstanding rating) in the rationale / press release for withdrawal of rating.

Withdrawal of rating in respect of Money Market Instruments:

A credit rating for money market instruments (such as commercial papers, certificates of deposit etc.) can be withdrawn if there are no obligations outstanding against the rated instruments. BWR will rely on the following to ascertain if the rated obligations have been repaid fully:

1. Written confirmation from the Issuing and Paying Agent (IPA) or Debenture Trustees (as the case may be) depending upon the nature of the instrument.
2. Written confirmation from the issuer about the redemption of the instrument.

Both these documents would be required for withdrawal of the rating of the instrument.

Withdrawal of rating in respect of Fixed Deposits or Public Deposits:

In such cases, rating may be withdrawn under the following conditions;

1. If the deposits are fully redeemed as per original terms - BWR shall withdraw the rating based on a written withdrawal request from the entity and a certificate from the auditor that all investors have been paid off (in case of unsecured FD)/ a certificate from the trustee that all investors have been paid off (in case of secured FD)
2. Prepayment of all outstanding fixed deposit obligations directly to the investors - BWR shall withdraw the rating based on a written withdrawal request from the entity and a certificate from the auditor that all investors have been paid off (in case of unsecured FD)/ a certificate from the trustee that all investors have been paid off (in case of secured FD).
    - If the issuer has set aside in an escrow account, an amount that BWR considers adequate for the payment of principal and interest to the depositors - Rating can be withdrawn at the written request of the entity and submission of auditors' certificate about adequacy of amount in the escrow account to meet the deposit obligations. While withdrawing the rating, BWR shall review the rating based on available information and mention such rating (which may be different from the rating.
3. If the issuer gives a written request for withdrawal of rating to BWR and confirms non-usage of rating for raising fresh FDs - The rating is placed on notice of withdrawal for a period of 3 months, after which the rating is withdrawn.
4. If the requirement of rating for some classes of fixed deposits has been removed by some statutory/regulatory action subject to fulfilment of certain terms and conditions - In such cases, the issuer shall submit the written request for withdrawal, along with documentary evidence of full compliance with all the statutory/regulatory provisions under which the requirement for rating has been removed. The issuer shall also submit the No Objection Certificate (NOC) from at least 75% of FD investors by value for withdrawal of such rating; While withdrawing the rating, BWR shall review the rating based on available information and mention such rating (which may be different from the existing outstanding rating) in the rationale / press release for withdrawal of rating.
5. If the rated instrument is in default category (BWR D) for more than 3 years - the rating shall be placed on a Notice of Withdrawal for 3 months and withdrawn thereafter.

Withdrawal of rating in respect of Bank Loans/ Facilities: In respect of cases (where the loan/s may still be outstanding), the rating can be withdrawn by following the undermentioned guidelines. This is also applicable for cases which are presently in RNR or INC category:

The entity should make a request in writing for withdrawal of the rating;

1. When the rated Bank Loan obligations/facilities are outstanding, the procedure as under shall be followed
   On receipt 'No Objection Certificate' (NOC) for withdrawal of the rating from the client's Bank:
    - In case of a sole banker/lender, from the sole bank/lender.
    - In case of a consortium lending arrangement, from all the banks/lenders or from the lead banker/lender who must also certify that it is authorized to provide an NOC on behalf of all the consortium lenders.
    - A credit rating assigned to facilities under a Multiple Banking Arrangement can be fully withdrawn only upon obtaining a No Objection Certificate (NOC) / No Dues Certificate (NDC) from all the banks/lenders whose facilities are currently rated by BWR.

      Where the client submits NOCs/NDCs only from a few Banks/lenders:

      i) BWR shall proceed with the partial withdrawal of ratings exclusively for those specific bank facilities for which valid NOCs / NDCs have been submitted or where debt has been fully extinguished.

      ii) BWR shall continue to maintain, monitor, and periodically review the rating for the remaining rated facilities where liabilities exist, and valid lender NDCs / NOCs have not been received.
    - While withdrawing the rating against NOC and where the obligations/facilities are still outstanding, BWR shall review the rating based on available information and mention such rating (which may be different from the existing outstanding rating) in the rationale / press release for withdrawal of rating.
2. When the rated Bank Loan facilities have been fully repaid the following procedure shall be followed:
    - No Due Certificate' (NDC) for withdrawal of the rating received from the Banks
    - A written confirmation from the entity of having fully repaid the rated loan/s along with a request in writing for withdrawal of the rating.
    - Written confirmation of having received the full payment towards all the loan obligations from all the Lenders (No Dues Certificate/No Objection Certificate certifying liquidation of the loans in full).
    - Since there are no outstanding liabilities with the Bank, BWR shall not assign any rating when withdrawing. The Rating Rationale shall mention the reasons for the withdrawal.
3. When the rated Bank loan facilities/obligations are taken over by other Banks
    - No Due Certificate' (NDC) for withdrawal of the rating received from the Bank certifying that the loans are taken over by other Bank and the liability with them is NIL.
    - Since the obligation under the loan is fully extinguished the rating can be withdrawn without assigning a rating
    - A suitable press release should be published specifying the reason for withdrawal of the rating. Copy of the published Rating Rationale and Rating Letter to be sent to the client and their Bankers informing about the withdrawal of rating.
4. When there is a request for withdrawal of rating of a rated proposed Bank Loan facility, the rating can be withdrawn by obtaining an undertaking from the entity that the BWR Rating has not been used for raising any such loan and no amount is outstanding against the rated instrument/facility. Any additional verification, as required in individual cases, may also be carried out.

Withdrawal of rating in respect of Issuer Rating:

1. Issuer Ratings which are not specific to any debt obligation are valid for 12 If a mandate for surveillance of the issuer rating is not received even after 12 months from the date of earlier rating letter, a Notice of Withdrawal shall be served on the Issuer. If there is no response within 15 days from the date of such notice, a 'Notice of withdrawal' should be published on BWR website. After waiting for a period of 3 months from the date of publication on the website, and if no objections are received, the rating shall be withdrawn, duly mentioning a rating based on available information. However, if there is any objection, the matter shall be referred to the Issuer concerned and dealt with appropriately.
2. A suitable press release shall be issued about the withdrawal, thereafter, mentioning the rating at the time of withdrawal.
3. However, if an issuer, at any point in time, during the validity of the Issuer rating, requests for withdrawal of the Issuer Rating, Brickwork Ratings (BWR) would proceed with the process of rating withdrawal without placing the rating on Notice of Withdrawal. Further, if the issuer requests for withdrawal of the issuer rating during the withdrawal notice period, the rating may be withdrawn without waiting for the completion of the Notice period.
4. In line with extant regulatory guidelines, BWR would assign a rating on the basis of the available information at the time of withdrawal of issuer rating.

Withdrawal of rating in respect of Pooled Investment Schemes:

1. Mutual fund schemes (closed-ended or open-ended), alternative investment funds (AIFs, closed-ended or open-ended) and capital protection-oriented schemes come under pooled investment schemes.
    - Open ended mutual funds, AIF or the capital protection-oriented schemes being perpetual in nature and having no specified maturity, withdrawal of rating of such schemes is permitted. Ratings of such securities can be withdrawn after receiving a request for withdrawal from the Asset Management Company (AMC). However, as units of such schemes are held by many investors, such ratings shall be placed on notice of withdrawal for a period of 30 days on BWR's website, where after the ratings can be withdrawn, subject to there being no objections to withdraw the rating received within the notice period. If there is any objection, the matter should be referred to the AMC concerned and dealt with appropriately.
    - At the time of withdrawal of rating of open-ended mutual fund, AIF or the capital protection-oriented schemes, BWR shall assign a rating for the security based on available information, and issue a press release, indicating the reasons for withdrawal and rating assigned.
    - For the closed-ended mutual fund schemes, AIFs or the capital protection-oriented schemes, the credit rating can be withdrawn upon the maturity of the rated schemes/ fund and the redemption of the units. BWR relies on the written confirmation of redemption of the scheme/fund by the AMC and redemption- related details available on the website of the sponsor concerned or other third-party sources to determine if the units of the scheme/ fund have been fully redeemed.

Withdrawal of rating in respect of Security Receipts:

1. Withdrawal of rating of Security Receipts (SR) can happen under the following circumstances -(i) Security receipts are fully redeemed or provided for (ii) the life of the trust where the stressed asset has been parked has expired (at the end of 5 years from the date of formation of the trust, or 8 years if the life has been extended) (iii) Before they are fully redeemed, on receipt of a NOC from all the investors or at the written request of the trustee, provided that such request is accompanied by an undertaking from the trustee that a rating is available on that security receipt from another credit rating agency.
2. Where the SRs have been fully redeemed, the rating can be withdrawn on a written confirmation from the Trustee, which usually is the ARC creating the trust for parking the stressed asset acquired.
3. In the second case, as per regulations, the validity of a trust is 5 (five) years from the date of formation, and the validity can be extended by another 3 (three) years by the trustee following a due process. Once the tenor is over, the rating can be withdrawn on the basis of an application from the trustee requesting for withdrawal on account of expiry of validity.
4. The rating can also be withdrawn prior to redemption of the Security Receipts, on either the receipt of an NOC from all the investors or at the written request of the trustee, provided that such request is accompanied by an undertaking from the trustee that a rating is available on that security receipt from another credit rating agency.

Withdrawal of rating in respect of Expected Loss Rating for operational infrastructure assets:

1. Such rating may be withdrawn at the written request of the rated entity.
2. In such cases, it is placed on 'Notice of Withdrawal' for at least one month, before being withdrawn at the end of the withdrawal notice period.

Withdrawal of rating in respect of Provisional Rating:

1. Initial assignment of provisional rating may be withdrawn under the following circumstances:
    - In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and when the debt issuance is yet to happen, BWR shall withdraw the existing provisional rating, duly stating that the provisional rating is being withdrawn as there are material changes in the terms of the transaction after the initial assignment of the provisional rating.
    - In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the debt issuance (corresponding to the part that has been issued), BWR would withdraw the existing provisional rating and concurrently assign a fresh rating based on the revised terms of the The withdrawal of the earlier rating and the concurrent assignment of the fresh rating would be communicated via the same rating rationale.
    - In cases where the documentation has not been completed and the instrument/facility has not yet been issued/raised even at the end of 90 date of assignment of provisional rating, BWR may continue the provisional rating for another 90 days, upon receipt of a written request from the issuer / entity for continuance of the rating in view of their intention to complete the documentation and the fundraising within the next six months. BWR may grant a maximum of two extensions of 90days each, based on specific written requests for each extension from the issuer/entity i.e., for a maximum of 180 days from the date of assignment of provisional rating. If after the expiry of such extensions, the debt is not yet issued/raised, then BWR would withdraw the rating.
    - In the absence of such written requests for extensions from the issuer, the rating shall be placed on a Notice of Withdrawal for 15 days on BWR website, whereafter the rating shall be withdrawn.
    - If at any point in time, the entity informs BWR that it does not intend to issue the proposed debt instrument/ avail the proposed borrowing, and has not used the provisional rating for any other purpose, the provisional rating shall be withdrawn.

   (For more details, please refer to BWR's Provisional Rating Policy available on www.brickworkratings.com)

Withdrawal of rating in case of merger / amalgamation/ bankruptcy/ IBC process (through NCLT)/ take over by new Management/winding up/liquidation etc:

1. BWR shall withdraw the rating assigned to the facilities/instruments of rated entities in the event of merger, amalgamation, bankruptcy, IBC process (through NCLT)/takeover by new management, winding up, liquidation etc., under the following scenarios.
   SCENARIO 1: When an official request is received from the entity, fund, scheme.
    - In this scenario, BWR will withdraw the rating after ensuring the following:
    - That the entity no longer has legal existence
    - Final bankruptcy proceedings/orders have been issued by the competent authority, and the entity has submitted the order to BWR.
    - No appeal process is pending at the time of withdrawal
    - A copy of the liquidation or winding-up order issued by the court or competent authority is available.
    - NOC/NDC issued by the bankers has been submitted to BWR by the entity.

   Additionally, in cases of management takeover, the analytical team can rely on publicly available information such as Stock Exchange filings, NCLT orders under IBC. the MCA website, etc., to verify whether the management change has occurred and whether the entity's obligations continue or have been extinguished.

   SCENARIO 2: When there is NO official request received from the entity, fund, or scheme.

   In this scenario, BWR will withdraw the rating subject to the following clauses:

   The BWR analytical team shall ensure that the entity no longer has legal existence as per the MCA/ROC site (wound up, liquidated, or amalgamated) and a copy of the liquidation or winding-up order of the court or competent statutory authority is available.

   The status of the entity / company is "STRIKE OFF" as per the official MCA website. In these cases, the analytical team should keep a record of the Gazette notification issued by the MCA if available on the MCA website to establish that the company/entity is "STRUCK OFF". This action is necessary because a "struck off" company is legally defunct, and continuing to provide a rating would be misleading and a contravention of the regulatory guidelines, as ratings are meant for ongoing entities.

   However, in the case of a management takeover, the existing rating cannot be withdrawn, solely based on the takeover, even if public domain documents confirm a management change. Withdrawal can be permitted only if the rated instrument is redeemed or extinguished, or if a regulator's order extinguishes the obligations and an NOC/NDC from the Bankers is obtained.
2. Even after compliance with the above clause, the analytical team must verify through available sources that no notice has been issued by any external investigation agency for investigation of the client as of the date of withdrawal.
3. If a notice has been issued by the external Investigation agency to the client, the withdrawal process will be completed after the investigation is concluded and an evidencing letter has been issued by the Investigating agency.
4. Clients who are rated as "D" and continue to be in INC, for whom the Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC) has been completed and Resolution Plan (RP) has been approved by NCLT and implemented, may have their ratings withdrawn. The BWR analytical team must ensure that the Resolution Applicant has paid the amount due to the existing lenders and that no outstanding liability remains in the name of the existing company with those lenders. This must be verified with documentary evidence such as written confirmation from the existing lenders or the Resolution professional, supported by bank statements, satisfaction of charge with the ROC if any, etc. In such scenarios, the rating can be withdrawn without requiring approval from the BD or MIS teams, and without insisting on an NOC/NDC from the bank, financial institution or lender.
5. The same process must be followed in the case of management takeover through any other process.
6. Until the settlement amount is paid, the loan/security, in law, remain Consequently, under 16(3) of the CRA Regulations, BWR will continue the rating unless the rated entity provides evidence that the settlement amount has been paid as mentioned above.

7. A new rating may be issued based on any rating request by the new entity or new management arising from such merger, amalgamation, or change of management, based on the approved Resolution Plan under IBC

Other indicative cases for withdrawing the rating

1. When there is a request for withdrawal of rating of a rated proposed security, the request may be acceded to by obtaining a written undertaking from the entity that the BWR Rating has not been used for raising any such security and no amount is outstanding against the rated instrument.
2. There may be cases where a rating factors in some form of explicit third- party credit support (or some structural features), but subsequently it is observed that either the support becomes redundant, or is no longer available (or vice-versa), or the terms are amended. In such cases, BWR may withdraw the rating and simultaneously assign a fresh rating after taking into account the revised terms/ circumstances. The withdrawal of the earlier rating and the concurrent assignment of the fresh rating would be communicated via the same rating rationale.
3. In case of one time rating exercise with a pre-specified validity period of rating(s)(ULB ratings/Government Bodies rating etc), the rating(s) may be withdrawn at the end of the validity period. The procedure for withdrawal of such ratings shall be similar to that followed for Issuer Ratings.

In respect of Withdrawal of ratings under all the different scenarios mentioned above, a suitable press release/rating rationale shall be issued on BWR's website and a letter communicating the withdrawal of the Rating shall be sent to the issuer.

Withdrawal of Credit Enhanced Bank Loan Ratings (Bank Loan CE ratings)

In line with RBI guidance note (DOR.CRG(STR). No. S408/21.06.008/2022-23 dated April 22, 2022) regarding Credit Enhancement for Bank Loan Ratings and subsequent FAQs for the guidance note detailed in communication. DOR.CRG(STR). No. S2617/21.06.008/2022-23) dated 26th July 2022, an option to withdraw the Credit Enhanced rating of Bank Loans may be given under the following conditions only:

1. The withdrawal of the Bank Loan CE rating is solicited by the rated entity.
2. At the time of withdrawal, a press release shall be done by BWR communicating the reason of withdrawal and standalone bank loan rating of the rated entity (borrower) as per latest assessment by BWR.

   The above option to withdraw Bank Loan CE ratings is a one-time measure and effective only till the revised BWR policy on Bank Loan CE ratings is in place. Such withdrawal shall be subject to specific regulatory guidance (if any).

Withdrawal of Rating – Securitised Debt Instruments (SDIs)

This procedure applies to:
All ratings assigned to Securitised Debt Instruments (listed or proposed to be listed)

1. All tranches (Senior / Mezzanine / Junior)
2. Structured finance instruments backed by pool receivables
3. Cases of:
   - Issuer request for withdrawal
   - Clean-up call execution
   - Full amortisation
   - Merger / extinguishment
   - Non-cooperation cases (where applicable)

BWR shall not withdraw a rating so long as the obligations under the security are outstanding, except in accordance with SEBI-specified norms.

Permissible Grounds for Withdrawal

Withdrawal of SDI rating may be considered only under the following circumstances: Full Redemption / Maturity

All obligations under the instrument are fully discharged.

1. Confirmation obtained from:
   - Trustee
   - Issuer/SPV
   - Debenture Trustee (if applicable)
2. Documentary evidence of redemption to be obtained. Clean-up Call Exercised:

A clean-up call is:
A contractual option given to the originator (or sometimes servicer) to repurchase the remaining pool of securitised assets once the outstanding pool balance falls below a specified threshold.

1. Originator exercises clean-up call as per transaction documents.
2. Outstanding pool reduced below threshold.
3. Trustee confirmation required.
4. Legal confirmation of extinguishment of investor obligation.

Multiple Rating Scenario (Where Applicable)
If more than one CRA has rated the SDI and multiple ratings are not mandatory: Withdrawal may be considered subject to:

1. Minimum continuous rating period (as per SEBI norms – e.g., 3 years or 50% of tenure, whichever higher)
2. NOC from at least 75% of investors (by value), if required under prevailing norms
3. Written undertaking from issuer that another valid rating is available
4. Confirmation from other CRA(s) of continued rating

Single Rating Case
If only one CRA has rated the SDI:

Withdrawal may be considered only if:

1. Minimum continuous rating period satisfied (e.g., 5 years or 50% of tenure, whichever higher)
2. Alternate rating obtained from another SEBI-registered CRA
3. Written undertaking from issuer confirming alternate rating
4. Confirmation from other CRA

Merger / Winding Up of SPV

1. SPV legally dissolved post discharge of obligations.
2. Legal confirmation obtained.
3. Trustee confirmation mandatory.

Documentation to be Obtained
Depending on case:

1. Trustee confirmation letter
2. Redemption certificate
3. Clean-up call notice
4. Investor NOCs (if applicable)
5. Undertaking from issuer regarding alternate rating
6. Confirmation from other CRA

Analytical Review
Rating Team shall:

1. Confirm no outstanding investor exposure.
2. Verify no pending structured obligations.
3. Confirm no credit event pending.
4. Review last surveillance note.
5. Verify tranche-level obligations.
6. Confirm no residual credit enhancement liabilities.
7. Confirm waterfall termination.
8. Ensure no deferred payout exists.

Confirm service obligations concluded.

Press Release (Where required)

If obligations are outstanding at the time of withdrawal:

1. Assign rating at time of withdrawal
2. Issue press release
3. Clearly state:
4. Reason for withdrawal
5. Outstanding position
6. Alternate rating details (if applicable)

Press release to be published on website. No press release required if obligations fully extinguished, subject to prevailing SEBI norms

Stock Exchange Intimation (If listed).

1. Inform stock exchange(s)
2. Upload withdrawal press release

Comply with SEBI listing disclosure requirements

Version Control ▼

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