

10. Rating Withdrawal

Ratings issued by Brickwork Ratings will be under surveillance for the life of the rated instruments/credit facilities and till final redemption. A rating may be withdrawn under the following conditions:

- 10.1.** NCDs / Market Instruments on full redemption on the due date or before maturity.
- 10.2.** In case of multiple ratings on an instrument [where there is no regulatory mandate for multiple ratings], ratings may be withdrawn earlier than the above, provided BWR has:
 - 10.2.1. Rated the instrument continuously for 3 years or 50 per cent of the tenure of the instrument, whichever is higher, and
 - 10.2.2. received No-objection Certificate [NOC] from 75% of bondholders of the outstanding debt for withdrawal of rating, and
 - 10.2.3. received an undertaking from the issuer that another rating is available on that instrument.

At the time of withdrawal, a rating shall be assigned to the instrument. Withdrawal of a Rating for reasons mentioned in both the above cases, being a rating action, should be placed before the appropriate Rating Committee. A suitable press release should be published specifying the reason for withdrawal of the Rating and the assigned rating at the time of withdrawal.

- 10.3.** Bank Loan Ratings can be withdrawn subject to compliance of the following:
 - 10.3.1. The customer should make a written request.
 - 10.3.2. No Objection Certificate (NOC) from the lending banker [sole banking], Lead bank [consortium], top 2 banks [Multiple Banking Arrangement], to be submitted.
 - 10.3.3. The issuer has to clear all fees due to BWR.
- 10.4.** In case of Issuer Rating, if a mandate is not received even after 13 months from the date of earlier rating letter, a notice of withdrawal will be served on the Issuer. If there is no response within 15 days, a Notice of Withdrawal will be published in BWR website. After waiting for 3 months, if no objections are received, a rating will be assigned based on the available information and the same will be withdrawn simultaneously.
- 10.5.** Ratings of open-ended Mutual Fund Instruments can be withdrawn after receiving a request from the Asset Management Company. 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shall be placed on notice of withdrawal for a period of 30 days in BWR's website, where after the ratings will be withdrawn, subject to there being no objections.

In all the above cases suitable press releases will be issued.

Valid upto 29 September 2021