

The policy on suspension of bank loan ratings as required by RBI (placed below) is superseded by updated policy on non-cooperation as required under SEBI Circular-SEBI/HO/MIRSD/MIRSD4/CIR/P/ 2016/119 dated November 01, 2016. Please refer to the updated policy at <http://www.crisil.com/pdf/ratings/Operating-Guidelines-and-Policies-as-required-to-be-published-under-SEBI-Circular.pdf>

CRISIL's Rating Suspension Policy for Bank Loan Ratings

The Reserve Bank of India, through its communication (dated September 5, 2014, Reference No. 3523/21.06.007/2014-15), has asked accredited External Credit Assessment Institutions to disclose their rating suspension policy for bank loan ratings on their websites. This document explains the rating suspension policy that CRISIL follows for its bank loan ratings.

CRISIL requires the following to conduct its rating surveillance process:

- Regular sharing of information (this includes financial and operational updates) by the rated firm,
- Access to the firm's management, and
- Discussions on the firm's quarterly/annual results.

CRISIL will conclude, *prima facie*, that the rated firm is not cooperating in the rating surveillance process if the firm does not meet all of the three requirements.

When a firm does not cooperate with CRISIL, and the requisite information about the firm is not available in the public domain to enable CRISIL's rating committee to take a rating view, CRISIL will suspend the rating on the firm's bank loan facilities. If the requisite information is available in the public domain, but the firm's management has otherwise not cooperated with CRISIL in providing any additional details, CRISIL may keep the rating under surveillance and indicate in the rating rationale and credit rating report for the firm that the rating is based only on information available in the public domain.

Before suspending the rating, CRISIL will allow the rated firm reasonable time to provide the requisite information, while also publishing the Rating Update/Advisory on the CRISIL website, informing investors and lenders of the likely suspension of the rating. The final suspension will also be published on the website. CRISIL shall endeavor to publish its rating actions (including rating suspensions) on a regular basis and within 18 months of the last rating rationale in the public domain on the rated firm.

XXX--XXX--XXX