

REVIEW OF RATINGS

POLICY

Once a rating is 'accepted' by the issuer and is in public domain, CariCRIS keeps the rating under constant surveillance, through periodic interactions with the management, as long as the instrument is outstanding or till such time the rating is withdrawn in consonance with CariCRIS' withdrawal policy.

All CariCRIS ratings in public domain remain valid and reflect CariCRIS' current opinion on the rating at all times. CariCRIS will publish periodic updates on rating rationales as often as necessary, and in normal course, at least once a year.