

Confidentiality Policy

A) In the ordinary course of its business, (India Ratings and Research Private Limited) receives information that is not publicly available. India Ratings's employees shall use confidential information only for purposes related to rating and business activities and shall take all reasonable measures to protect all property and records belonging to or in the possession of India Ratings from fraud, theft or misuse. India Ratings employees shall not share confidential information within India Ratings except on a "reason to know" basis. No India Ratings employee shall access confidential information except on a "reason to know" basis specific to an employee's job responsibilities at India Ratings.

Prohibition Against Use of Inside Information

1. Prohibition Against Trading

ALL EMPLOYEES ARE BARRED FROM TRADING ON INSIDE INFORMATION.

India Ratings employees are prohibited from using in any way (either for personal gain or the gain of others) Inside Information received through their work at India Ratings (such Inside Information may relate to the companies rated by India Ratings or to India Ratings and/or its owner, Hearst), other than for their work at India Ratings. In addition, employees are also prohibited from "tipping" others, or revealing Inside Information to others such as family members or friends, who could illegally trade on the Inside Information.

2. Consequences of Insider Trading

Serious consequences may result from the misuse of Inside Information, such as legal action against an employee possibly leading to significant fines and/or imprisonment and termination of his or her employment by India Ratings. Moreover, improper use or disclosure of Inside Information could result in significant liability or sanctions against India Ratings and/or irreparably damage India Ratings's reputation and business.

B) Maintaining Confidentiality

1. Confidentiality Policy

India Ratings may be given access from time to time to certain Third Party Inside Information in connection with the rating process. India Ratings may use such Third Party Inside Information, or information and analysis derived therefrom, in (i) forming and communicating its rating and other non-rating credit opinions and in India Ratings Products, and in (ii) written or oral communications that India Ratings may have in its discretion following the issuance of a rating or other non-rating credit opinion, provided, however, that India Ratings shall not reveal any Third Party Inside Information to anyone, except those employees, consultants and agents of India Ratings needing such Third Party Inside Information in connection with India Ratings Products, without such issuer's consent for so

long as such Third Party Inside Information is not otherwise known to India Ratings or publicly available, except in response to that which is a valid request for information in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority.

2. Confidentiality Statement

India Ratings hereby agrees to hold Third Party Inside Information confidential, in accordance with Section B.1. India Ratings acknowledges that any issuer who discloses to India Ratings such Inside Information about itself may rely upon this agreement with respect to such Inside Information in such issuer's dealings with India Ratings.

3. Confidentiality Agreements

No confidentiality agreement (except for those that conform to India Ratings' standard form of confidentiality agreement applicable to the relevant asset class or sector, or otherwise be pre-approved by the Legal Department) may be signed without first consulting with India Ratings' Legal Department.

4. Protection of Information

Employees shall take all reasonable measures to protect and safeguard all Inside Information obtained through their work at India Ratings from fraud, theft or misuse. To protect Inside Information, employees shall maintain the following safeguards:

a) Discussions

All employees shall not discuss Inside Information under circumstances in which others could overhear such discussions. This applies at all times, inside and outside the office. Employees shall exercise extra caution in conducting conversations in public places, such as restaurants, subways, trains, ferries, elevators, taxis, buses and airplanes, and in using speakerphones or cellular phones.

b) Investor Calls

Analysts may discuss the analysis supporting a rating on investor calls. In the case of a new rating, analysts may discuss the analysis supporting the rating only referencing the information already in the public domain. However, an analyst shall not discuss Inside Information on any of these calls. Analysts shall only discuss the information publicly disclosed and their analysis of the rating.

c) Issuer Files

Issuer files may not be released to any third parties without the express written consent or direction of the issuer, except in response to any valid request for such information contained in a subpoena, court order or as otherwise required by applicable law or by any judicial, legislative or regulatory authority. Non-public information shall be disclosed only to those people within India Ratings who need to know it.

d) Email

Employees shall use the India Ratings email system for electronic transmission of information related to their responsibilities at India Ratings. Employees' use of India Ratings email will be monitored for compliance with this Policy and other India Ratings policies.

e) Clean Desk

Documents, notes and other analytical work shall not be left about for visitors or other unauthorized personnel to see, including other India Ratings employees who do not need to know such information. If an employee's desk is situated where unauthorized persons may see such materials, sensitive papers shall be kept in drawers, turned face side down, or otherwise hidden.

f) Other Precautions

If a matter involves highly sensitive information, additional precautions may be appropriate. These could include keeping files and computer compact disks in locked cabinets or other secure places, arranging for special handling of files, and exercising extra caution while speaking on the telephone to avoid being overheard.

5. Confidential Status

Information is no longer Inside Information and India Ratings employees may disclose the relevant information publicly after such information has been released: (i) on India Ratings' website; (ii) over any other major newswire service, such as PR Newswire, Bloomberg or Reuters; (iii) by the issuer or the rated entity or any of their agents; or (iv) by the media. This restriction allows the public sufficient time to receive the released information, which is particularly important in the case where disparate receipt of information could unfairly benefit one investor or issuer over another.