

Policy on Outsourcing

These policy documents criteria to be used while complying with SEBI guidelines on outsourcing of activities.

India Ratings provides rating services. India Ratings has identified services offered by the credit ratings department as “core” for the purpose of identifying activities as “core” under the SEBI Guidelines.

The following activities of rating divisions are “core” and will not be outsourced. These are predominantly in the domain of “analytical” activities.

- 1 assignment of ratings
2. surveillance of assigned credit ratings
3. development of criteria and methodologies

Activities wherein services are performed by outsourcing not on a continuous basis but as one-time activity would not be treated as prohibited outsourcing.

Activities covered under support services including those related to accounts, administration, Human Resources and IT would not be treated as prohibited outsourcing as such services are not involved in delivering services offered by the Company to its clients.

Arrangements with entities only for the purpose of hiring associates to perform a part of an activity where such associates are fully supervised by the company employees would not be treated as prohibited outsourcing.

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