

POLICY ON DEPENDENCE ON THIRD PARTIES

Auditors

VIS relies on the audited accounts as one of its basic sources of information; however, additional information is also obtained where required. In addition, VIS rechecks the current position of areas where the auditors have shown concern in their reports or management letter etc. In cases where the concerned rating team leader deems necessary, a meeting with the auditors may also be conducted with prior permission of the entity being rated. The rating team leader in his/her report to the Rating Committee will mention whether the auditors were contacted or not. Minutes of such meetings, when conducted, will be recorded and maintained.

Trustees

VIS depends on the trustees to ensure proper maintenance of the securities they have obtained pursuant to any public issue of debt or secured investment instrument, rated by us and to ensure adherence to other covenants. VIS expects that the trustee would refer back in case the issuer requires any change of security, in order to ensure maintainability of current rating.

Consultants

VIS gives due weight to consultants' reports relating to new projects, balancing & modernization, environment etc., however VIS may recheck areas where it is felt that changes have occurred subsequent to the consultant's report.

Experts

VIS in some cases may appoint experts, where it is believed that such expert would add value, to assist in technical matters. In such case issuer/entities are informed about such experts on our panel.

Creditors

An overview of the clients relationship with its creditors will be established by the rating team based on the details provided in the audited financial statements. In cases where the concerned rating team leader deems necessary, a meeting with the a few or all creditors may also be conducted with prior permission of the entity being rated. The rating team leader in his/her report to the Rating Committee will mention whether the creditors were contacted or not. Minutes of such meetings, when conducted, will be recorded and maintained.