

SH: 165 / 2022-23

February 22, 2023

The General Manager Department of Corporate Services BSE Limited I Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street Fort, Mumbai – 400 001	The Manager, Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai – 400 051
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Dear Sir,

Sub: Discontinuance of Engagement with M/s. Brickwork Ratings India Pvt Ltd. for credit evaluation / annual surveillance of Tier-II Bonds of the Bank

Please note that the Bank has been obtaining the rating for the Basel III Tier-II Bonds issued in March 2018 ("Bonds") from M/s. Brickwork Ratings India Pvt Ltd ("BWR"). However, SEBI has cancelled the certificate of registration granted to BWR as a Credit Rating Agency vide order dated October 06, 2022. This was followed by Reserve Bank of India Press Release dated 12th October 2022 which had advised that regulated entities shall not obtain any fresh ratings / evaluations from BWR with immediate effect.

Later RBI vide circular dated January 09, 2023 advised Banks to use the ratings of certain domestic credit rating agencies for risk weighting their claims for capital adequacy purposes and the list did not include the name of BWR.

Further, the above RBI circular had referred to RBI Press Release dated October 12, 2022 in terms of which regulated entities were advised that in respect of ratings / credit evaluations required in terms of any guidelines issued by the Reserve Bank, no such fresh ratings / evaluations shall be obtained from BWR and Banks shall be continued to be guided by the press release ibid till further review.

Considering the regulatory restrictions as detailed above, the Board of Directors of the Bank had, at its meeting held on February 21, 2023, decided to discontinue the engagement with BWR for continuing credit evaluation / annual surveillance with effect from February 21, 2023. The same has been intimated to BWR vide letter dated February 22, 2023.

Please note that the Bonds of the Bank will be continued to be rated by CARE ratings Limited.

Please take the same on record.

Thanking you,

Yours faithfully,

Venkatesh. H
Company Secretary & Secretary to the Board