

**‘Request for renewal of NSIC-CRISIL Performance & Credit Rating for SSIs**  
(On the letter head of the SSI / SSSBE)

Date :

CRISIL Ltd.  
CRISIL House  
121-122 Andheri Kurla Road  
Andheri (East)  
Mumbai – 400 093

Dear Sirs,

**Request for renewal of NSIC-CRISIL Performance & Credit Rating for SSIs**

We request you to renew the existing rating of our company/firm. The rating assigned to our company / firm last year by CRSIL was ----- . The rating is / was valid up to ----- . We are agreeable to the terms and conditions as given in **Annexure I**. We are pleased to attach the following:

- Annexure I – Acceptance of terms and conditions
- Annexure II – Certificate on performance of the account from the Lead Bank/FI
- A cheque / DD no. ----- drawn on ----- for Rs. ----- towards the rating fee
- Latest audited annual accounts

Yours truly,

(Authorised signatory of the SSI)

**Note:**

Please note that the rating assigned by CRISIL Ltd under this assignment will not be eligible for consideration under RBI's 'New Capital Adequacy Framework' (commonly known as 'Basel Rating' or 'Bank Loan Rating') declared for Banks.

**NSIC – CRISIL Performance & Credit Rating for SSIs**

**Terms & Conditions**

1. It is understood that Firm, for the purpose of this undertaking, includes a company, co-operative society, partnership firm, proprietorship or any legal other legal entity carrying on a legitimate business which has requested CRISIL to assign a rating.
2. After receiving the mandate from us CRISIL will conduct the rating exercise, assign the rating and furnish the Rating Report to us.
3. In the event of our not accepting the Rating assigned by CRISIL, we will forthwith communicate the same in writing to CRISIL **within two weeks** from the date of the rating letter. If no communication is received by CRISIL from our side within this period, CRISIL would assume that the rating has been accepted and display the rating assigned on its website and other publications during the period of its validity.
4. **We understand that the rating is a one-time exercise and the rating will not be kept under surveillance.** The rating will be valid for one year from the date of assigning the rating, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. The rating assigned will automatically terminate after 1 year from the date of assignment. CRISIL, however, recommends a review of the rating if the organisation experiences significant changes/events during this period which could impact the organisation / its rating. CRISIL encourages annual reviews of the initial rating assigned after the expiry of one year of such rating. The subsequent annual reviews after the initial rating is done at a lesser rating fee than the initial rating fee.
5. We expressly clarify as follows:
  - (i) We agree to cooperate with CRISIL in order to enable CRISIL to determine the Rating for our firm.

- (ii) We agree to furnish information / documents to CRISIL, as may be required, which is/are true, adequate, timely, accurate and complete in quality and contents.
  - (iii) We agree to provide CRISIL a certificate on the performance of our Loan account (as format enclosed in Annexure II) from the Main Bank / Financial Institution from which we have availed a loan / cash credit or similar facility, every year. This annual certificate will be provided for 1 year subsequent to assignment of the rating or the last rating review done by CRISIL. This certificate, in original on the letterhead of Main Bank / Financial Institution, shall be sent to CRISIL. In case the Main Bank / Financial Institution changes in the interim, then this certificate will be submitted from the new Main Bank/Financial Institution. This will be required only if the ratings are accepted by our organisation.
6. We understand that the Rating reflects CRISIL's opinion, of our Organisation's relative creditworthiness adjudged among other SSIs, at the time of the rating. The rating does not constitute an audit of our organisation by CRISIL. The rating and rating report are based on the information provided to CRISIL by the Firm and / or obtained by CRISIL from sources it considers reliable including published annual reports, management meetings, industry data and discussions with bankers, customers and suppliers. CRISIL does not guarantee the accuracy, adequacy or completeness of any information on which the rating and the report are based and is not responsible for any errors or omissions for the results / opinions obtained from the use of the rating or the rating report. The rating is also not a recommendation to enter into any transaction with the organisation. In case our Firm is wound up or merged or amalgamated with another Firm, we are forthwith required to make an application in writing to CRISIL for withdrawal of rating (as per the procedure set out below), with the relevant details of such winding up, merger or amalgamation or similar event.
  7. We will use the Rating assigned by CRISIL, whether accepted or not accepted by us, for the sole purpose for which the Rating was requested by us and assigned by CRISIL. The Rating shall not be used for any other purpose by us or by any of our associates / subsidiaries in any manner, whatsoever.
  8. Once the Rating is accepted by us in writing, CRISIL shall publicly disseminate the assigned rating for a period of one year from the assignment of the rating. The methods of public dissemination used by CRISIL shall include press releases, display on websites etc.
  9. CRISIL shall disclose all or any of the ratings assigned to our Firm, (including the rationale for the assigned rating, if any), to Government and / or Regulatory Authorities like the Ministry of Finance (MOF), Securities and Exchange Board of India (SEBI) or the Reserve Bank of India (RBI) and / or any other Statutory Authorities, including but not limited to, a Court of Law, when required to do so in law/or may also do so when called upon by the aforementioned Authorities/Courts of Law.

10. CRISIL may unilaterally suspend the Rating if our Firm fails to pay in full the amounts due to CRISIL including the rating fee despite repeated reminders made by CRISIL orally or in writing; CRISIL is ordered to do so by any order of any Court, tribunal, Governmental, Statutory or Regulatory Authorities, Ministry of Finance, SEBI, RBI etc.; CRISIL is of the opinion that circumstances warrant suspension of the Rating assigned by CRISIL.
11. Notwithstanding what is stated above, if CRISIL is of the opinion that there exist circumstances that justify in maintaining the same Rating or in changing/suspending/withdrawing the Rating, it can do so without any reference to our Firm and such a decision shall be final and binding on our Firm and shall not be questioned by our Firm in any manner whatsoever.
12. The renewal rating fee for the proposed rating assignment is payable as per the applicable rate along with the service tax. All fees shall be payable before CRISIL assigns the ratings. The fees are non-refundable.
13. Save and except as provided above, all information received by CRISIL for the purpose of ascertaining the Rating, which is non-public in nature, shall be held by CRISIL in strict confidence. It shall be used solely for the purpose of determining the Rating.
14. Notwithstanding anything to the contrary mentioned above, we agree and undertake to indemnify CRISIL, its Directors, Rating Committee members, officers and employees, related to the services provided in connection with the rating assignment against all or any costs, losses, damages, including but not limited to attorney's or consultants fees paid/incurred as a result of any false, inaccurate or misleading information of any nature, provided by us to CRISIL, on which CRISIL may have relied in any manner while assigning the Rating.
15. We agree that if any dispute arises with respect to and / or in connection with any rating assigned, change in rating, the rationale for the Rating and / or the terms and conditions and / or interpretation of this undertaking the courts of Mumbai alone shall have jurisdiction in the matter.

Confirmed, Agreed and Accepted:

For and on behalf of

(Seal of the Firm)

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Name/s

Designation/s

Date

**Annexure II**

**Account Certificate to provided from the Lead Bank/FI**

*(Please ensure that this certificate is, in original, on the  
Bank/Financial institutional letter head)*

Date:

**Certificate on the Performance of the Account**

This is to certify that M/s..... have a  
loan/overdraft/cash credit or similar loan facility from us. We, further, certify that

(Please tick appropriate point)

- The account has remained a Standard Asset in the last one year.
- The account turned NPA during the last one year. The Details are:

Year of classification as an NPA:

Amount Due when the account was classified NPA:

Authorized Signatory & Seal