

USAGE AND LIMITATIONS OF CREDIT RATINGS

1. MERatings defines credit rating as the process of evaluating and assessing the credit quality of a particular entity, in order to form an opinion about their ability and willingness to honor their financial obligations when they fall due.
2. Our Credit Ratings should be treated as a statement of opinion and not a fact or a recommendation to buy, sell, make or hold any investment, loan or security or to undertake any investment. Our Ratings do not constitute any financial advice, legal, auditing, accounting, appraisal, valuation or actuarial services.
3. The Credit Ratings and all subsequent upgrades or downgrades are determined by the Credit Rating Committee and never by an individual analyst.
4. Our Credit ratings concentrate only on credit risk or repayment risk. They do not address other risks that the entity may be exposed to, such as, but not limited to, fraud, organized crime, market liquidity, market value risk, or price volatility etc.
5. Our credit ratings are intended to provide a relative ranking of credit risk among rated entities expressed in rating symbols from 'AA' to 'H' based on credit analysis.. Reflecting the limited number of gradations, with the same rating may not be of exactly the same credit quality, but they will share substantially similar credit risk characteristics.
6. MERatings does not audit or verify the accuracy of information obtained from rated entities as part of the rating process and may, in some cases, rely on unaudited financial data. Furthermore Our Company relies on the work of experts, including independent auditors and attorneys with respect to legal and tax matters, which can be misrepresented or be misleading. Hence, the assignment of any rating should not be considered as a guarantee of the accuracy, completeness, timeliness of the information relied on in connection with the rating or the results obtained from its use thereof.
7. Rating opinions are normally forward-looking based on factors and circumstances that are known and expected at the time of the rating. Consequently, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.
8. At any point in time, a credit rating may, be raised, lowered, placed under review, suspended or withdrawn in accordance with the policies and procedures of MERatings.