

Environmental, Social, and Governance (ESG) Policy

| Version | Effective from | Reviewed by | Approved by |
|----------------|-----------------------|-----------------------------|--------------------|
| 1.0 | November 7, 2023 | ESG Core Group Committee | Board of Directors |

1.0. Introduction:

CRISIL Limited (the 'Company') is a leading, agile and innovative global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions.

CRISIL consciously strives for sustainability that benefits both the society and the economy. For us, ESG is a priority, rather than an obligation. Equipped with our optimal environmental footprint, people-centric culture, diverse partnerships, robust governance practices and collective intelligence, we focus on creating possibilities that elevate impact.

2.0. Purpose and Scope:

The Company has adopted the ESG Policy to acknowledge and accept its responsibility to incorporate environmental, social and governance (ESG) considerations into its business operations and serve as a guiding document for the ESG initiatives and activities undertaken by the Company.

This policy applies to all levels of the organization across CRISIL Limited, its subsidiaries, divisions and businesses. ESG initiative planning will be primarily driven by materiality of impact at a consolidated operational level, across jurisdictions, with thoughtful local interventions where deemed appropriate.

3.0. Vision:

We envision integrating ESG aspects into our business operations which will help in generating sustained outcomes that drive value and fuel growth. We consistently strive to build sustainable, diverse, equitable, and healthy communities through a combination of innovative business practises and exemplary environmental, social and governance (ESG) performance.

CRISIL has an overarching ESG statement that harmonises and integrates Company's sustainable goals into its business activities. Refer to our ESG statement

<https://www.crisil.com/en/home/investors/financial-information/sustainability-report.html>

4.0. Regulatory Framework:

The Companies Act, 2013 (referred to as the Act in this policy) read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), are the two mandatory legislations that cover the various aspects of ESG reporting. Additionally, CRISIL strives to adopt leading standards of ESG disclosures on a voluntary basis. Further, each of CRISIL subsidiaries outside India are subject to local regulatory reporting requirements, which may include ESG related disclosures. To the extent possible, ESG reporting will be disclosed in terms of global consolidated view of ESG measures, practices and metrics.

5.0. Focus Areas:

We understand that Environmental, Social & Governance (ESG) performance is a crucial component of profitable growth for the Company and a key consideration for all our stakeholders.

Environmental

Environmental sustainability is an ethical and commercial imperative. We endeavour to minimize our environmental footprint and contribute to protecting the ecosphere of the communities we work in. We make all efforts to reduce emissions, optimize energy, water and waste resources, adopt measures to increase green cover and combat climate change.

Social

Diversity, equity and inclusion, and employee well-being are essential for our long-term, sustainable growth. We are cognizant of our responsibilities towards stakeholders and society at large. Our focus areas from social standpoint include gender diversity, employee learning and development, talent retention, well-being, health & safety, inclusivity and belongingness, outreach of CSR programmes and creating overall positive social impact.

Governance

Governance is the structure, processes and measures by which organizations are directed and controlled, ensuring organizations act professionally, fairly and with integrity. CRISIL is committed to upholding the highest standards of corporate governance in all its dealings through a strong Code of Ethics and Business Conduct, ongoing ethics training and other rigorous implementation mechanisms that promote a culture of integrity. We cultivate strong stakeholder relationships through transparency, open communications, and clear and effective governance, which ensure resilience and long-term preservation of value for our business.

6.0. Policies that guide our ESG commitment:

We have diverse policies in place which guide our aforesaid ESG efforts, working towards common goals and enabling fulfillment of our ESG Commitments. These policies set out our approach to sustainability matters and the same are covered in our BRSR reporting.

7.0. Materiality Assessment:

ESG risks and opportunities impact and shape our operations and business activity. It is, therefore, important to have a firm grasp on what they are and sharpen focus on which matter most to our stakeholders. Our materiality assessment helps us pinpoint the ESG priorities for CRISIL and its internal and external stakeholders.

In deciding on these priorities for the Company, we have been guided by the Global Reporting Initiative (GRI) Standards' principles of materiality, stakeholder inclusiveness, sustainability context and completeness.

Our Approach:

The universe of our priorities within the domains of E, S and G is derived through a consultative exercise, wherein the priorities are evaluated in order of their importance to our business and our stakeholders. We leverage inputs from stakeholder engagements, surveys, strategic processes, peer benchmarking and industry standards to sharpen management insight on material topics.

Refer to our annual ESG report for latest material topics

<https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

7.0. ESG Governance:

CRISIL Managing Director & CEO is the responsible authorised by the CRISIL Board for driving the ESG program at CRISIL. He is supported by the ESG Core Group for operationally determining the ESG strategy, annual goals, initiatives, planning and monitoring process as per the framework indicated below:

- CRISIL has an ESG Core Group, which is a management-level steering committee, chaired by the MD and CEO of the Company.

- Members of senior management act as dedicated sponsors for the E, S & G vectors and serve as permanent members of this Core Group.
- Company Secretary of CRISIL is the Secretary of the Committee and is responsible for driving the ESG agenda in close coordination with the E, S & G Execom sponsors at the operational level.
- The Committee invites senior leaders across the Company at its meetings.
- Annually, CRISIL's Board reviews the ESG report, progress on ESG initiatives and goals, and plans for the next year.
- The ESG goals are then cascaded to CRISIL's business leaders, and the progress is tracked and reviewed by the Core Group.

8.0. Roles and Responsibilities:

8.1. Board of Directors

The roles and responsibilities of the Board shall be the following:-

- Prioritize material ESG risks and opportunities
- Approve strategy and targets around E, S & G factors
- Incorporate relevant sustainability topics into decision-making, strategy, governance, risk management, and accountability reporting
- Evaluate impact of the Company's ESG activities
- Review adequacy of reporting, covering material sustainability related information and maintain transparency
- Establish accountability for progress in relation to our ESG Policy

Additionally, the Board may delegate review of certain specific topics on ESG to one or more of its committees from time to time.

8.2. ESG Core Group

The roles and responsibilities of the Core Group are as follows:

- Identify material ESG issues, risks and opportunities
- Define ESG strategy and goals
- Monitor defined targets and metrics around E, S & G factors
- Review the performance of the Company in the area of ESG
- Assign ownership of KPIs across teams
- Review the Company's disclosure from ESG perspective, including adoption of reporting standards, reportable metrics, publication of goals, targets and initiatives
- Recommend to the Board, modifications to the ESG policy as and when required
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing agreement, and the Companies Act, 2013

9.0. Meetings and Quorum:

The ESG Core Group Committee shall meet at least four times a year to actively evaluate and strengthen CRISIL's existing ESG practices to best-in-class global standards. Three members present shall form the quorum for the meeting of the Committee.

10.0. Policy Review and Amendments:

This policy shall be reviewed by the ESG Core Group Committee once in every 3 years or as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee, whichever is earlier. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This Policy is updated on November 7, 2023.

About Crisil Limited

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

The largest and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit www.Crisil.com

Crisil privacy statement

Crisil respects your privacy. We may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.Crisil.com/privacy.