

CRISIL

An S&P Global Company

Whistleblower Policy

Details	
Primary Owner	Compliance
Applies to	CRISIL Limited and its Subsidiaries
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1. Preface

CRISIL Limited and its Subsidiaries (CRISIL) are committed to the highest standards of moral and ethical integrity, transparency and propriety in all its dealings. CRISIL believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. At CRISIL, the Code of Business Ethics (“Code”) lays down the principles and standards that should govern the actions of CRISIL and all its employees¹. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, could be a matter of serious concern for CRISIL and reporting of such violation is very important

2. Objectives

This Policy is framed based on the provisions of the Companies Act 2013 and Rules thereunder and the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations 2015.

The objective of the Policy is to encourage and support the reporting of concerns about issues like unethical behaviour, grave misconduct, leak of Unpublished Price Sensitive Information (‘UPSI’) and actual or suspected fraud or violation of the Code. Through this Policy, a vigil mechanism is established for Employees, Directors and other persons associated with CRISIL to report genuine concerns and/or grievances. In all instances, CRISIL retains the prerogative to determine when circumstances warrant an investigation and, in conformity with this Policy and applicable laws and regulations, the appropriate investigative process to be employed.

3. Applicability

The Policy is applicable to CRISIL and its Subsidiary Companies. For regulated subsidiaries, the Policy should be read in conjunction with the Addendum to this Policy.

The Policy should not be used in place of CRISIL’s grievance procedures and should not be a route for raising malicious or unfounded allegations against colleagues.

4. Unethical Practice or Grave Misconduct

Unethical practice or grave misconduct means - but is not limited to - conduct that results in a violation of law by CRISIL or in a substantial mismanagement of CRISIL’s resources, and if proven, constitutes a criminal offence or reasonable ground for dismissal of the person engaging in such conduct. It also includes any unethical practice or any questionable accounting/ audit matters, fraudulent practices or UPSI.

The Policy covers malpractices and events which have taken place or are suspected to have taken place, involving abuse of authority, breach of contract, negligence causing substantial and specific danger to public health and safety, manipulation of CRISIL’s data/ records, financial irregularities, including fraud, or suspected fraud, criminal offence, pilfering of confidential/ proprietary information, leak of UPSI, deliberate violation of law/ regulation, wastage/ misappropriation of CRISIL’s funds/ assets, breach of the Code and any other unethical, biased, imprudent event.

The Policy is also applicable to any unethical conduct in respect of Modern Slavery, whether existing or suspected, within the CRISIL’s business or supply chains. For further detail in respect of the CRISIL’s commitment to the prevention of modern slavery, please refer to the Modern Slavery Policy. Any employee who knows or suspects that a breach of the CRISIL’s Modern Slavery Policy has or may have occurred, is strongly encouraged to disclose such concerns to CRISIL as soon as possible, in accordance with the process outlined below. Any such disclosure will be considered, investigated and dealt with in a confidential and sensitive manner, whether or not such concerns are subsequently found to be true.

The Whistleblower Policy is not meant for raising malicious or unsubstantiated allegations or for reporting routine or operational matters like:

- (a) Office/ work facilities.
- (b) Complaints of Sexual Harassment which are to be addressed under the POSH Policy.
- (c) Complaints related to employee HR matters relating to recruitment or job openings, career progression, reassignment of duties or compensation.
- (d) Complaints under CRISIL’s Equal Opportunity Policy

In case of any dispute regarding applicability of this Policy to a particular conduct or practice, the decision of the

Audit Committee will be final.

5. Policy

Employees and Directors are encouraged to inform CRISIL about any unethical practice or grave misconduct, past or present, and report such event to the Chief Compliance Officer of CRISIL Limited. The unethical practice or grave misconduct can be reported either through a letter to the Compliance Officer at CRISIL House and marked Confidential, through an email to whistleblower@crisil.com or via the ethics hotline on +91-8291268033.

Whilst making a complaint under this Policy, it is advised that all relevant particulars should be provided in order to be able to conduct a proper investigation and arrive at the right conclusion. A suggested format that can be used is provided in Annex A .

All reported events will be considered seriously and will be promptly investigated. The specific action to be taken in any particular case depends on the nature and gravity of the conduct or circumstances reported and the quality of the information provided.

Where a reporting person has chosen to remain anonymous, CRISIL may only be able to investigate the matter based on the information provided by the employee or as may be available otherwise. In such a case, the Audit Committee Chairpersons/ Compliance Officer may, after a review of the facts available at their disposal, determine if it is possible to properly investigate the matter. If they determine that it is not possible to properly investigate the matter with the available information, they may decide to close the investigation suitably.

In appropriate or exceptional cases, or where the complainant is not satisfied with the outcome of the investigation and the decision of the Compliance Officer, he/ she can make a direct appeal to the Chairperson of the Audit Committee in writing. The decision of the Audit Committee shall be final and binding.

This communication may be addressed to “The Audit Committee Chairperson, CRISIL Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076” or at the email ID “ACChair@crisil.com”.

Any complaint against the Chairperson of the Audit Committee should be forwarded to whistleblower@crisil.com or on the ethics hotline only.

¹ *whether permanent or temporary or on contract*

6. Reporting

To facilitate investigation, the employee reporting an unethical practice or grave misconduct may be requested to document the facts in writing. If the employee feels that he/she has been subjected to discrimination, retaliation or harassment for having reported an unethical practice or grave misconduct under this Policy, he/she must immediately report the fact to the Audit Committee.

All the complaints received by the Compliance Officer under this Policy will be investigated within 45 days, on a best effort basis. Any extension in the timeline will be intimated to the Chairperson of the Audit Committee and the Complainant.

A quarterly report with the number of complaints received under the Policy and their outcome shall be placed before the Audit Committee for review.

7. Investigation Process

1. All complaints received under this Policy will be promptly and thoroughly investigated by the Compliance Officer.
2. If initial enquiries by the Compliance Officer indicate that the concern has no basis, or it is not a matter to be investigated under this Policy, it may be dismissed at this stage and reason for dismissing the complaint, without further investigation, should be documented.
3. Where initial enquiries indicate that further investigation is necessary, this will be carried out by the Chief Compliance Officer. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
4. The investigation report along with disciplinary action as the Compliance Officer may think fit and preventive measures to avoid reoccurrence of the matter shall be prepared within 45 days from the receipt of the complaint, on a best effort basis. Any extension in the timeline will be intimated to the Chairperson of the Audit Committee and the Complainant, as required.
5. In case the complaint pertains to leak of UPSI or suspected leak of UPSI, the investigation shall be held by a committee comprising the Chief Compliance Officer, Company Secretary and the Chief Financial Officer. The committee should endeavour to conclude the inquiry within two months of becoming aware of the leak or suspected leak. The committee shall inform the Board of Directors and SEBI promptly of such leaks, inquiries and result of such inquiries.
6. Depending upon the seriousness of the matter, the Compliance Officer may intimate the Audit Committee within 45 days from the date of the complaint with proposed disciplinary action/ counter measures for necessary action. The Audit Committee may decide the matter as it deems fit within the next 45 days. The decision of the Audit Committee would be final and binding.
7. In the event any member involved in the investigation process is conflicted, such member shall recuse themselves from the proceedings in respect of the concerned matter and non-conflicted members may be appointed to conduct the investigation process.
8. All information, especially the name of the complainant, disclosed during the course of the investigation shall be kept confidential, except as necessary to conduct the investigation and take any remedial action in accordance with applicable laws. All employees have a duty to cooperate in the investigation and provide factual information, failing which they shall be subject to disciplinary action, including termination of employment.
9. In the event the unethical practice or grave misconduct referred to in a complaint raised by an employee pertains to a client, the intimation regarding the same will also be provided to the relevant authority of the client for necessary action to be taken by the client.
10. In the event the complaint is against the Chairperson of the Audit Committee or the Chairperson discloses any conflict w.r.t complaint received, he/she shall recuse from the proceedings and the role of the Chairperson shall be carried out by one of the members selected by the remaining members of the Audit Committee.

8. Action

1. If, at the conclusion of the investigation, it is determined that a violation of CRISIL's Policy has occurred, CRISIL will take effective remedial action commensurate with the severity of the offense as may be suggested by the Compliance Officer/ Audit Committee. This action may include disciplinary action against the accused party and/or termination of employment with CRISIL without prejudice to the CRISIL's right to take legal action against the accused employee. Necessary steps will also be taken to prevent further violations of CRISIL's Policy.
2. In case of repeated frivolous complaints being filed by a complainant, the Audit Committee may take suitable action against the concerned complainant, including reprimand.

9. Discrimination, Retaliation or Harassment

CRISIL strictly prohibits any discrimination, retaliation or harassment against any person who either reports a complaint under this policy or participates in the investigation process. Any complaint about involvement of any employee in discrimination, retaliation or harassment of the person shall be promptly and thoroughly investigated. The investigation shall be completed within 45 days of receipt of such complaint, on a best effort basis. Any extension in the timeline will be intimated to the Chairperson of the Audit Committee and the Complainant, if possible. If such a complaint is substantiated, appropriate disciplinary action shall be taken. The protection under this WB Policy shall not mean protection from disciplinary action arising out of a false or bogus allegation made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

10. Disclosure

CRISIL will disclose the details of this Policy in its Board's Report and upload this Policy on its website.

11. Policy Review

In case of any subsequent changes in the provisions of the Companies Act 2013, or any other regulation 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 shall be reviewed by the Audit Committee 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. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

Addendum* to the Whistleblower Policy

1. Applicability

This addendum shall apply to regulated subsidiaries of CRISIL and should be read in conjunction with the Policy.

2. The following references in the Policy above shall be replaced and read as follows for the regulated subsidiaries of CRISIL:

S. No.	Reference in the Policy	To be replaced and read as
1.	Audit Committee	Board of Directors or Audit Committee of the subsidiary (as applicable)
2.	Chairperson of the Audit Committee	Chairperson of the Board of Directors or Audit Committee of the subsidiary (as applicable)**

**Nothing mentioned hereinabove shall preclude a complainant from addressing the complaint directly to the Chairperson of the Audit Committee of CRISIL Limited on ACChair@crisil.com

*Effective from June 04, 2021

Annexure A

Name/ Designation (if employee)	
Detailed description of the incident (including location, time and nature of incident etc)	
Supporting Evidence or source of evidence	
Duration/frequency of the incident	
Any other details that may be relevant	

REVIEW HISTORY

Version No	Date of review	Effective Date
V.01.2024	October 16, 2024	October 16, 2024
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2019.04.01	February 12, 2019	March 29, 2019

About CRISIL Limited

CRISIL is a global, agile and innovative analytics company driven by its mission of making markets function better.

We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

CRISIL Privacy Notice

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and 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.