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Date: October 29,2025

To,
Jiju Vidyadharan,
Senior Director, Crisil Intelligence
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai - 400 072,
Maharashtra, India

Dear Sir,

Assessment Report : Assessment of Crisil's compliance to International Organization of Securities Commission ("IOSCO") principles issued by the Board of IOSCO.

Period of Assessment : April 1, 2024 to June 30, 2025

We have reviewed and assessed the compliance of Crisil Limited (hereinafter referred to as the "**Company**" or "**Administrator**") to International Organization of Securities Commission ("IOSCO") principles on financial benchmark (hereinafter referred to as "**IOSCO Principle**") for the period April 1, 2024 to June 30, 2025 (hereinafter referred to as "**Assessment period**"). Overall, the Compliance with the IOSCO Principles criteria is found satisfactory. The detailed assessment report is covered in "**Annexure A**".

We have verified and assessed the administrator's IOSCO principles of financial benchmark with the following specified requirements of the criteria -

List of IOSCO Principles

Principle No.	Particulars
1	Overall Responsibility of the Administrator
2	Oversight of Third Parties
3	Conflicts of Interest for Administrators
4	Control Framework for Administrators
5	Internal Oversight
6	Benchmark Design
7	Data Sufficiency
8	Hierarchy of Data Inputs
9	Transparency of Benchmark Determinations
10	Periodic Review
11	Content of the Methodology
12	Changes to the Methodology

Principle No.	Particulars
13	Transition
14	Submitter code of Conduct
15	Internal Control over data collection
16	Complaints Procedure
17	Audits
18	Audit Trail
19	Cooperation with regulatory authorities

There had been a total of 330 financial benchmarks which were applicable for the assessment under indices and valuation, out of which 70 samples were selected for review. The detailed list of 330 financial benchmarks is covered in “**Annexure B**”.

The audit was conducted based on the following sources of information:

- Company Website
- Methodology documents of Benchmarks
- The detailed benchmark parameters of sample benchmark selected
- Organization structure, Delegation of Authority Matrix and List of Maker and checker log of the Business team.
- Daily delivery logs for dissemination of information
- Input and output data
- Walkthrough of different Indices and Valuations process
- Process notes of Indices and Valuation
- Email Communication with regulatory authorities
- Minutes of Meeting of Governance committee and Criteria committee
- Business Continuity policy and plan
- Valuation based submitter code of conduct
- Review of various Policies of Crisil Limited like Personal Trading Policy; Research Objectivity Policy; Confidentiality policy; Code of Ethics; Trading Policy for Directors, promoter and promoter group; Policy on Delegation of Authority; risk management policy; Complaint management policy and Whistle blower policy.

We have interacted with the following teams during the process of assessment:


1. Business team - Indices
2. Business team - Valuation
3. Corporate Secretarial Team / Compliance team.

We confirm that we do not have any conflict of interest with the Company.

Please do contact us if any additional clarification is required.

Our report has been prepared to enable company to meet the requirement of adherence with the IOSCO Principles.

Very truly yours,
For **K. S. Aiyar & Co.**



T Sankar,
Partner

M. No. 035971

UDIN - **25035971BNINFT9396**

Firm membership No 100186W

The copy of this report is also marked to the following authorities:

CC: Mr. Amish Mehta, Managing Director & CEO, Crisil Limited
Mr. Gurpreet Chhatwal, Chief Operating Officer (COO), Crisil Limited
Mr. Dinesh Venkatasubramanian, Chief Financial Officer, Crisil Limited
Ms. Priti Arora, President and Business Head, Crisil Intelligence, Crisil Limited
Mr. Ashish Vora, President and Business Head, Data and Analytics, Crisil Limited
Mr. Sanjay Chakravarti, President, Risk & Compliance, Crisil Limited
Ms. Preeti Balwani, General Counsel, Crisil Limited
Mr. Bhushan Kedar, Director, Crisil Intelligence, Crisil Limited
Ms. Rashmi Sharma, Director, Corporate Compliance, Crisil Limited
Ms. Arundhati Das, Head Internal Audit, Crisil Limited
Mr. Bhavik Dinesh Bhathgara, Associate Director, Crisil Intelligence, Crisil Limited
Ms. Pooja Vinay Bandekar, Associate Director, Crisil Intelligence, Crisil Limited
Mr. Divyesh Pai, Associate Director, Crisil Intelligence, Crisil Limited
Ms. Poorva Pramod Saurkar, Associate Director, Crisil Intelligence, Crisil Limited
Mr. Vivaswan Nimkar, Associate Director, Internal Audit, Crisil Limited

ANNEXURE – A

Assessment of International Organization of Securities Commission (“IOSCO”) principles issued by the Board of IOSCO. [FR07/13 dated July 2013]
For the period from April 1, 2024 to June 30, 2025

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	Overall responsibility of the administrator					
1	The administrator should retain primary responsibility for all aspects of the benchmark determination process. For example, this includes: a) Development: The definition of the benchmark and benchmark methodology b) Determination and dissemination: Accurate and timely compilation and publication and distribution of the benchmark c) Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the benchmark and any related determination process, including contingency measures in the event of the absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors; and d) Governance: Establishing credible and transparent governance, oversight and accountability procedures for the benchmark determination process,	1. Check if the methodology documents of benchmarks which also reflects the policies and procedures detailing the administrator's roles in benchmark development, determination, dissemination, operation and governance is documented and available.	330	70	Complied	1. Verified that Crisil owns the primary responsibility of all aspects of the benchmark determination process 2. Verified that the methodology documents comprehensively outline the policies and procedures, including the role of Crisil Limited in the development, determination, dissemination, operation and governance of benchmarks. 3. Confirmed that all the benchmarks' methodologies are published transparently on Crisil Limited's official website. 4. Verified that Crisil Limited has formed the independent committees 'Governance committee' and 'Criteria Committee' to oversee the development, determination, dissemination, operation and governance of benchmarks.

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	including an identifiable oversight function accountable for the development, issuance and operation of the benchmark.					
	Oversight of third parties					
2	<p>Where activities relating to the benchmark determination process are undertaken by third parties - for example collection of inputs, publication or where a third party acts as a calculation agent - the administrator should maintain appropriate oversight of such third parties. The administrator (and its oversight function) should consider adopting policies and procedures that:</p> <p>a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the benchmark determination process, as well as the standards the administrator expects these third parties to comply with;</p> <p>b) Monitor third parties' compliance with the standards set out by the administrator;</p> <p>c) Make available to stakeholders and any relevant regulatory authority the identity and roles of third parties who participate in the benchmark determination process; and</p> <p>d) Take reasonable steps, including</p>	<p>1. Verify whether the activities relating to the benchmark determination process are undertaken by third parties?</p> <p>2. If yes, verify whether the administrator complied with the points (a) to (d) as mentioned in the IOSCO Principles</p> <p>2. Also verify the following information and documents:</p> <ul style="list-style-type: none"> - Identify all third parties involved in benchmark-related activities such as data collection, calculation, publication. (Exclude regulated markets or exchanges as per the principle's exemption). - Examine the contract, service agreement or any MOU with the third parties. - Check what process is defined to monitor third parties 	N.A.	N.A.	Complied	<p>1. Verified that the benchmark determination process is conducted internally by the company.</p> <p>2. As no activities related to benchmark determination are outsourced, compliance with the points (a) to (d) as mentioned in IOSCO Principles 2 is not applicable.</p>

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	contingency plans, to avoid undue operational risk related to the participation of third parties in the benchmark determination process. This principle does not apply in relation to a third party from whom an administrator sources data if that third party is a regulated market or exchange.					
	Conflict of interest for administrators					
3	Administrators should disclose any material conflicts of interest to their users and the relevant regulatory authority, if any. The framework should be appropriately tailored to the level of the existing or potential conflict of interest identified and the risks that the benchmark poses and should seek to ensure: a) Existing or potential conflicts of interest do not inappropriately influence benchmark determinations; b) Personal interests and connections or business connections do not compromise the administrator's performance of its functions; c) Segregation of reporting lines within the administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of	1. Verify the documented policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest while determining the independence of Benchmark determinations. 2. Have any material conflict of interest emerged during the assessment audit? if yes, please confirm whether the administrators have disclosed such material conflict of interest to their users and relevant regulatory authority. 3. Verify whether documented	N.A.	N.A.	Complied	1. Verified that Crisil Limited has documented the following policies which covered procedures for the identification, disclosure, management, mitigation or avoidance of conflict of interest while determining the independence of benchmark determinations. <ul style="list-style-type: none"> • Personal Trading Policy • Research Objectivity Policy • Confidentiality policy • Code of Ethics, Trading policy for directors, promoter and promoter group. 2. Verified minutes of the meeting of the Criteria Committee for the period April 2024 to June 2025 and noted that there was no instance of material conflict of interest. 3. Verified that the documented policies of Crisil Limited as stated herein above in point

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	<p>interest or the perception of such conflicts;</p> <p>d) Adequate supervision and sign-off by authorised or qualified employees prior to releasing benchmark determinations;</p> <p>e) The confidentiality of data, information and other inputs submitted to, received by or produced by the administrator, subject to the disclosure obligations of the administrator;</p> <p>f) Effective procedures to control the exchange of information between staff engaged in activities involving a risk of conflict of interest or between staff and third parties, where that information may reasonably affect any benchmark determinations; and</p> <p>g) Adequate remuneration policies that ensure all staff who participate in the benchmark determination are not directly or indirectly rewarded or incentivized by the levels of the benchmark.</p>	<p>policies, if available, comprehensively address points (a) to (g) under Principle 3 of the IOSCO Principles.</p>				<p>no.1 address the points (a) to (g) under Principle 3 of the IOSCO Principles.</p>
	<p>An administrator's conflict of interest framework should seek to mitigate existing or potential conflicts created by its ownership structure or control, or due to other interests the administrator's staff or wider group may have in relation to benchmark determinations. To this end, the</p>	<p>1. Verify that the administrator has a conflict-of-interest framework in place that effectively addresses the potential conflicts arising from its ownership structure, control or other interest related to benchmark</p>	N.A.	N.A.	Complied	<p>1. Verified from the policies as mentioned above that Crisil Limited has conflict of interest framework in place that effectively addresses the potential conflicts arising from its ownership structure, control or other interest related to benchmark determinations.</p>

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	<p>framework should:</p> <p>a) Include the measures to avoid, mitigate or disclose conflicts of interest that may exist between its benchmark determination business (including all staff who perform or otherwise participate in benchmark production responsibilities), and any other business of the administrator or any of its affiliates; and</p> <p>b) Provide that an administrator discloses conflicts of interest arising from the ownership structure or the control of the administrator to its stakeholders and any relevant regulatory authority in a timely manner.</p>	<p>determinations.</p> <p>2. Verify that the framework also includes the provisions for timely disclosure of conflict of interest, particularly those stemming from ownership or control to stakeholders and relevant regulatory authorities.</p>				<p>2. Verified from the policies mentioned herein above that Crisil Limited's conflict of interest framework includes the timely disclosure of conflict of interest.</p>
	Control framework for administrators					
4	<p>An administrator should implement an appropriate control framework for the process of determining and distributing the benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflict of interest identified, the extent of the use of discretion in the benchmark setting process and to the nature of benchmark inputs and outputs. The control framework should be documented and made available to the</p>	<p>1. Verify that the administrator has implemented control framework for determining and distributing the benchmark and is also appropriately tailored to the materiality of the potential or existing conflict of interest identified, the extent of the use of discretion in the benchmark setting process and to the nature of benchmark inputs and outputs.</p>	330	70	Complied	<p>1. Verified and confirmed that Crisil Limited has implemented the control framework that includes the following:</p> <ul style="list-style-type: none"> • methodology documents • process documents for indices and valuations • formation of Governance and Criteria Committee • Policy on delegation of authority • other relevant policies like complaints policy, research objectivity policy, personal trading

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	relevant regulatory authorities, if any. A summary of its main features should be published or made available to stakeholders.	2. Verify the summary of the control framework published on the website of the administrator.				policy, confidentiality policy and whistleblower policy etc. 2. Verified that the benchmark methodology document covering the objective and key characteristics of the benchmarks and the same has been published on the website of the company.
	This control framework should be reviewed periodically and updated as appropriate.	1. Verify that the control framework is reviewed periodically as stated in the control framework documents.	330	70	Complied	1. Verified that the control framework is reviewed annually.
	The framework should address the following areas: a) Conflict of interest in line with Principle 3 on conflict of interest;	1. Verify whether the control framework addresses Principle 3 relating to the Conflict of Interest	330	70	Complied	1. Verified and noted that the control framework is in line with the principle 3 relating to conflict of interest.
	b) Integrity and quality of benchmark determination: i. Arrangements to ensure that the quality and integrity of the benchmarks is maintained, in line with principles 6 to 15 on the quality of the benchmark and methodology;	1. Review whether the arrangements are made to maintain the quality and integrity of the benchmarks and ensure that the arrangements are in line with Principles 6 to 15 on the quality of the benchmark and methodology.	330	70	Complied	1. Verified principles 6 to 15 of the IOSCO principles and noted that the control framework addresses the aspect on integrity and quality of benchmark administration.

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	ii. Arrangements to promote the integrity of benchmark inputs, including adequate due diligence on input sources;	1. Verify if there is a maker checker process defined for input sources.	330	70	Complied	<p>1. Crisil Limited sources the input data from the regulated market or exchanges. We have verified that the data is sourced from the regulated markets / regulated entities/ government entities/ market participants, and that the formal written agreements are in place for data collection. We have also reviewed two sample agreements.</p> <p>2. Further, the process of maker checker is defined internally to validate the data and the process of data upload and dissemination</p>
	iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19; and	1. Verify that the process is defined for any complaint received and resolved.	330	70	Complied	1. Verified the principles 16 to 19 and noted that there are arrangements to ensure accountability and complaint mechanisms are effective.

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk	1. Verify that the administrator has robust infrastructure, policies and procedures for the management of risk, including operational risk.	N.A.	N.A.	Complied	<p>1. Verified that Crisil Limited has its own internal IT team and infrastructure. It has implemented Information Security Management System (ISMS) aligned with ISO 27001:2022 standards, supported by the ISMS Policy and procedures.</p> <p>2. Verified and confirmed that the ISMS Policy has reference to the risk management policy which oversees the company's risk management framework, including the operational risk.</p> <p>3. Crisil Limited also has a business continuity plan (BCP) in place to overcome disruption in normal business. The company conducts BCP drills at regular intervals to ensure preparedness and effectiveness of the continuity measures.</p>
	c) Whistleblowing mechanism: Administrators should establish an effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may arise. This mechanism should allow for external reporting of such cases where appropriate.	1. Verify whether any whistle blower mechanism is in place to facilitate early awareness of any potential misconduct or irregularities that may arise.	N.A.	N.A.	Complied	1. Verified and noted that Crisil Limited has a whistleblower mechanism and a process to facilitate early awareness of any potential misconduct or irregularities that may arise.

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	<p>Where a benchmark is based on submissions: Administrators should promote the integrity of inputs by:</p> <p>a) Ensuring as far as possible that the submitters comprise an appropriately representative group of participants taking into consideration the underlying interest measured by the benchmark</p> <p>b) Employing a system of appropriate measures so that, to the extent possible, submitters comply with the submission guidelines, as defined in the Submitter Code of Conduct and the administrators' applicable quality and integrity standards for submission</p> <p>c) Specifying how frequently submissions should be made and specifying that inputs or submissions should be made for every benchmark determination</p> <p>d) Establishing and employing measures to effectively monitor and scrutinise inputs or submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or submissions, as well as ex-post analysis of trends and outliers</p>	<p>1. Verify whether any benchmarks are based on the submission.</p> <p>2. If the Benchmarks are based on the submission, the administrator should promote the integrity of input by ensuring the compliance with the point (a) to (d) of Principle 4 related to benchmark based on submission.</p>	330	70	Complied	<p>1. Reviewed and noted that Crisil Ltd does not determine any benchmark indices based on submission except for valuation-based benchmarks.</p> <p>2. Crisil Ltd has in place the submitters' code of conduct for valuation-based benchmarks, which are appropriately tailored to the compliance, with points (a) to (d), and Principle 4 related to benchmark based on submission.</p>

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	Internal oversight					
	Administrators should establish an oversight function to review and provide challenge on all aspects of the benchmark determination process. This should include consideration of the features and intended, expected or known usage of the benchmark and the materiality of existing or potential conflicts of interest identified.	1. Verify whether the administrator has formally established an oversight function to review and challenge all aspects of the benchmark determination process, including conflicts of interest and intended usage.	N.A.	N.A.	Complied	1. Verified and noted that Crisil Ltd has established a Governance Committee and Criteria and Valuation Committee to oversee the functions of benchmark determination, including conflicts of interest and intended usage.
5	An administrator should develop and maintain robust procedures regarding its oversight function, which should be documented and available to relevant regulatory authorities, if any. The main features of the procedures should be made available to stakeholders. These procedures should include: a) The terms of reference of the oversight function b) Criteria to select members of the oversight function c) The summary details of membership of any committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of committee members	1. Review whether documented procedures governing the oversight function are in place and confirm that these are made available or communicated with the relevant regulatory authorities. 2. Verify whether the main features of the oversight procedures have been disclosed or made available to relevant stakeholders. 3. Verify whether the oversight procedure includes the following documented elements: a) Terms of reference of the oversight function	N.A.	N.A.	Complied	1. Verified and noted that the documented procedures governing the oversight function of both the committees as stated herein above are in place. 2. Verified and noted that the main feature of the oversight procedures have been disclosed to relevant stakeholders. 3. Verified that the oversight procedure includes the following documented elements: a) Terms of reference of the oversight function b) Defined criteria for selection of oversight members c) Summary of committee membership, declarations of conflicts of interest, and details of processes for election, nomination, removal, and replacement of members

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
		b) Defined criteria for selection of oversight members c) Summary of committee membership, declarations of conflicts of interest, and details of processes for election, nomination, removal, and replacement of members				
	The responsibilities of the oversight function include: a) Oversight of the benchmark design: i. Periodic review of the definition of the benchmark and its methodology ii. Taking measures to remain informed about issues and risks to the benchmark, as well as commissioning external reviews of the benchmark (as appropriate) iii. Overseeing any changes to the benchmark methodology, including assessing whether the methodology continues to appropriately measure the underlying interest, reviewing proposed and implemented changes to the methodology, and authorising or requesting the administrator to undertake a consultation with stakeholders where known or its subscribers on such changes as per principle 12.	4. Verifying the responsibility of the oversight functions includes: <u>(a) Oversight of the benchmark design:</u> - Periodic review of definition of the benchmark and its methodology. Review the latest benchmark methodology and verify the periodicity. - Taking measures to remain informed about issues and risks to the benchmark - Review of any changes proposed or implemented to the benchmark methodology. - Undertake a consultation with stakeholders where known or its subscribers on such changes as per Principle 12 - Review and approve the	N.A.	N.A.	Complied	4 (a) Verified and reviewed the roles and responsibilities of the oversight committees (the Governance Committee and the Criterial Committee). All the aspects of benchmarks design as stated in point (a) of ISOCO Principle 5 are routed through such committees. We have also reviewed the followings: <ul style="list-style-type: none"> • Organization structure • Delegation of Authority Matrix • List of maker checker • Sample minutes of both the committees

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	iv. Reviewing and approving procedures for termination of the benchmark, including guidelines that set out how the administrator should consult with stakeholders about such cessation	procedure for termination of benchmark, including the guidelines to consult the with stakeholders about cessation of benchmarks				
	<p>b) Oversight of the integrity of benchmark determination and control framework:</p> <p>i. Overseeing the management and operation of the benchmark, including activities related to benchmark determination undertaken by a third party</p> <p>ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits</p> <p>iii. Overseeing any exercise of expert judgment by the administrator and ensuring published methodologies have been followed</p> <p>Where conflicts of interests may arise in the administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the administrator or by the administrator or any of its affiliates:</p>	<p>4 (b) Verify the responsibility of the oversight functions which includes: Oversight of the integrity of benchmark determination and control framework:</p> <ul style="list-style-type: none"> - Oversee the management and operation of the benchmark - Consider the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits - Oversee any exercise of expert judgment by the administrator and ensuring published methodologies have been followed <p>5. Verifying any conflict of interest</p>	N.A.	N.A.	Complied	<p>4 (b) Verified and noted that the oversight committee:</p> <ul style="list-style-type: none"> • Monitors the functions of management and operation of benchmarks • Considers the results of internal and external audit, if any • Oversees the exercise of expert judgment used by Crisil Ltd in determining the benchmarks • Ensures that the methodologies have been published <p>5. Verified that there was no conflict of interest due to its ownership structures or controlling interests.</p>

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	the administrator should establish an independent oversight function, which includes a balanced representation of a range of stakeholders where known, subscribers and submitters, which is chosen to counterbalance the relevant conflict of interest.	may arise due to its ownership structures or controlling interests				
	<p>Where a benchmark is based on submissions: The oversight function should provide suitable oversight and challenge of the submissions by:</p> <p>a) Overseeing and challenging the scrutiny and monitoring of inputs or submissions by the administrator. This could include regular discussions of inputs or submission patterns, defining parameters against which inputs or submissions can be analysed, or querying the role of the administrator in challenging or sampling unusual inputs or submissions</p> <p>b) Overseeing the code of conduct for submitters</p> <p>c) Establishing effective arrangements to address breaches of the code of conduct for submitters</p> <p>d) Establishing measures to detect potential anomalous or suspicious submissions and in case of suspicious activities, to report them,</p>	1. Verify whether the benchmark is based on the submission. If it is based on the submission, then the point (a) to (d) of Principle 5 covering the submission based benchmarks needs to be complied.	N.A.	N.A.	Complied	1. Verified and noted that Crisil Limited follows the submission-based benchmark in case of valuation only. Crisil Ltd is compliant with points (a) to (d) of Principle 5 covering the submission-based benchmarks. However, the indices benchmarks are not based on the submission.

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	as well as any misconduct by submitters of which it becomes aware to the relevant regulatory authorities, if any.					
6	<p>Benchmark design</p> <p>The design of the benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the benchmark.</p> <p>Benchmark design should take into account the following generic non-exclusive features, and other factors should be considered, as appropriate to the particular Interest:</p> <p>a) Adequacy of the sample used to represent the interest</p> <p>b) Size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing)</p> <p>c) Relative size of the underlying market in relation to the volume of trading in the market that references the benchmark</p> <p>d) The distribution of trading among market participants (market concentration)</p> <p>e) Market dynamics (for instance, to ensure</p>	<p>1. Verify the design of the benchmark to ensure an accurate and reliable representation of economic realities of the interest it measures, while eliminating the factors that may distort its price, rate, index or value.</p> <p>2. Ensure that the benchmark design should take into account the following features and other factors should be considered, as appropriate to the particular interest:</p> <p>a) Review of adequacy of the sample used</p> <p>b) Verify the size and liquidity of the relevant market</p> <p>c) Relative size of the underlying market in relation to the volume of trading in the market that references the benchmark</p> <p>d) Check the distribution of</p>	330	70	Complied	<p>1. Verified the sample methodologies of benchmarks which reflects the accurate and reliable representation of economic realities of the interest the benchmarks seek.</p> <p>2. Verified the sample methodologies, which are in compliance with points (a) to (e) and Principle 6 of the IOSCO principle.</p> <p>3. Verified and reviewed the sample input data sourced. Also verified that administrator has maker checker facility in place to mitigate the concentration risk.</p> <p>4. Verified that the benchmarks methodologies allow for timely updates based on market change.</p>

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	that the benchmark reflects changes to the assets underpinning a benchmark)	trading among market participants e) Market dynamics				
7	<p>Data sufficiency</p> <p>The data used to construct a benchmark determination should be sufficient to accurately and reliably represent the interest measured by the benchmark and should:</p> <p>a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand to provide confidence that the price discovery system is reliable</p> <p>b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the interest the benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values</p> <p>This principle requires that a benchmark be based upon (i.e., anchored in) an active market having observable bona fide, arms-length transactions. This does not mean that every individual benchmark determination must be constructed solely of transaction data.</p> <p>Provided that an active market exists,</p>	<p>1. Validate the data used to construct benchmark determination is accurate and reliable.</p> <p>2. Validate whether the data used for Benchmark determination originates from prices, rates, indices, or values that reflect competitive market forces of demand and supply.</p> <p>3. Validate that the benchmark is primarily anchored in an active market with observable bona fide, arm's-length transactions, as required by the principle.</p> <p>4. Verify that the administrator has ensure the indices designed to reflect a rule-based investment strategy or market behavior rely on non-transactional data only when appropriate, and that such</p>	330	70	Complied	<p>1. The data input process and related controls have been reviewed and validated. The data is sourced through contracted vendors, ensuring accuracy and reliability, with no manual intervention involved.</p> <p>2. Since the process does not involve manual intervention the price determination process is based on the competitive market forces of demand and supply.</p> <p>3. The benchmark is derived from active market transactions, thereby ensuring compliance with the requirement for bona fide, arm's-length transactions.</p> <p>4. All the investment strategies are formally defined in the benchmark methodology documents. A review of sample index methodologies was conducted, and adherence to the prescribed methodology has been validated, with no gaps observed.</p>

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	<p>conditions in the market on any given day might require the administrator to rely on different forms of data tied to observable market data as an adjunct or supplement to transactions. Depending on the administrator's methodology, this could result in an individual benchmark determination being based predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8.</p> <p>Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude benchmark administrators from using executable bids or offers as a means to construct benchmarks where anchored in an observable market consisting of bona fide, arms-length transactions.</p> <p>This principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behavior of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the</p>	<p>data is anchored in an active, functioning market.</p>				

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	nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data but the data is derived from and thus “anchored” in an actual functioning securities or options market.					
	Hierarchy of data inputs					
8	<p>An administrator must establish and publish or make available clear guidelines regarding the hierarchy of data inputs and exercise expert judgment <i>used for the determination of Benchmarks</i>. In general, the hierarchy of data inputs must include:</p> <p>a) Where a benchmark is dependent upon submissions, the submitters’ own concluded arms-length transactions in the underlying interest or related markets;</p> <p>b) Reported or observed concluded arm’s-length transactions in the underlying interest;</p> <p>c) Reported or observed concluded arm’s-length transactions in related markets;</p> <p>d) Firm (executable) bids and offers; and</p>	<p>1. Verify that the administrator has established the hierarchy of data inputs and exercise expert judgment to determine the benchmarks.</p> <p>2. Verify the hierarchy of data inputs published on the administrator's website.</p> <p>3. Verify that the hierarchy of data inputs includes the item (a) to (e) of the IOSCO Principle 8.</p>	330	70	Complied	<p>1. We verified the hierarchy of data inputs (objective-based Waterfall approach) and use of expert judgement to determine the benchmarks from the sample methodology documents and process manual for indices and valuation. For valuation, we verified that the procedure for hierarchy of data inputs, the expert judgment applied and code of conduct for submitters of inputs are documented and defined. For indices, the methodology document specifically defines the calculation procedures and hierarchy of data input based on the applicability. In the said documents, the code of conduct for submitters of inputs is not categorically defined as none of the indices are based on submissions.</p>

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	e) Other market information or expert judgments					<p>2. We verified that the methodology documents are published on our website.</p> <p>3. We verified the sample agreement for sourcing of data and the benchmarks' indices input data sourced from the regulated entities/ exchanges/ government entities/ market participants.</p>
	Transparency of benchmark determinations					
9	<p>The administrator must describe and publish with each benchmark determination, to the extent reasonable without delaying an administrator publication deadline:</p> <p>a) A concise explanation, sufficient to facilitate a stakeholder's or market authority's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (the number and volume of transactions submitted), range and average volume and range and average of price, and indicative percentage of each type of market data that have been considered in a benchmark determination; terms referring to the pricing methodology</p>	<p>1. Verify that benchmark methodology documents are published within the stipulated deadlines.</p> <p>2. Verify that during benchmark determination, administrator clearly outlines the pricing methodology used (e.g., transaction-based, spread-based, or interpolated/extrapolated).</p> <p>3. Verify that concise explanation is given to the extent of expert judgment used and incorporated in the benchmark determination process.</p>	330	70	Complied	<p>1. Verified that Crisil Limited transparently publishes the benchmarks determination process within its benchmark methodology documents on the website of the Company.</p> <p>2. We verified that the methodology documents outline the calculation and selection criteria for all its indices, size, liquidity and the dynamics of the target market.</p> <p>3. We verified from the process manual and methodology documents the concise explanation given to the extent of expert judgment used and incorporated in the benchmark determination process.</p>

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	must be included (i.e., transaction-based, spread-based or interpolated/extrapolated); b) A concise explanation of the extent to which and the basis upon which expert judgment, if any, was used in establishing a benchmark determination.					
10	Periodic review					
	<p>The administrator must periodically review the conditions in the underlying interest that the benchmark measures to determine whether the interest has undergone structural changes that might require Changes to the design of the methodology. The administrator also must periodically review whether the interest has diminished or is non-functioning such that it can no longer function as the basis for a credible benchmark.</p> <p>The administrator must publish or make available a summary of such reviews where material revisions have been made to a benchmark, including the rationale for the revisions.</p>	<p>1. Verify that the administrator has conducted periodic reviews of the conditions in the underlying interest that the benchmark measures to assess whether any structural changes have occurred.</p> <p>2. Confirm the frequency of the periodic reviews conducted during the assessment period.</p> <p>3. Verify that the administrator has published or made available a summary of the review and any revisions are made, including the rationale for stakeholders' transparency.</p>	330	70	Complied	<p>1. Verified that Crisil Ltd has been reviewing the methodology documents and its criteria annually.</p> <p>2. We reviewed the benchmark methodology documents on a sample basis and observed compliance to the above process.</p> <p>3. Verified that Crisil Limited has published a notice summarizing any changes in Methodology document post its annual review. The rationale for such revisions is updated on its website.</p>
	Quality of the methodology					

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11	Content of the methodology					
	The administrator must document and publish or make available the methodology used for benchmark determination. The administrator must provide the rationale for adopting a particular methodology. The published methodology must provide sufficient detail to allow stakeholders to understand how the benchmark is derived and to assess its representativeness, relevance to particular stakeholders, and its appropriateness as a reference for financial instruments.	<p>1. Verify that the administrator has published the benchmark determination methodology in accordance with the IOSCO Principle 11.</p> <p>2. Ensure that the administrator provides a clear rationale for the selection of the methodology within the published benchmark determination documents.</p> <p>3. Confirm that the published methodology provides sufficient detail for stakeholders to understand the benchmark's derivation, its representativeness, relevance to stakeholders, and its suitability as a reference for financial instruments.</p>	330	70	Complied	<p>1. Crisil's benchmark methodologies are documented and published on our website, in alignment with the IOSCO Principle 11.</p> <p>2. Verified and noted that the benchmark determination documents clearly provide a rationale behind the selection of each methodology.</p> <p>3. Verified the published methodology documents and confirmed that they comprehensively outline the key features, characteristics and objective of benchmarks, which helps the stakeholders to understand the benchmark's derivation, its representativeness, relevance to stakeholders, and its suitability as a reference for financial instruments.</p>

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	<p>At a minimum, the methodology must contain:</p> <p>a) Definitions of key terms;</p> <p>b) All criteria and procedures used to develop the benchmark, including input selection, mix of inputs used to derive the benchmark, guidelines that control the exercise of expert judgment by the administrator, priority given to certain data types, minimum data needed to determine a benchmark, and any models or extrapolation methods;</p> <p>c) Procedures and practices designed to promote consistency in the exercise of expert judgment between benchmark determinations;</p> <p>d) The procedures, which govern benchmark determination during periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models);</p> <p>e) The procedures for dealing with error reports, including when a revision of a benchmark would be applicable;</p> <p>f) Information regarding the frequency for internal reviews and approvals of the methodology. Where applicable, the published methodologies should also</p>	<p>4. Verify that the methodology document complies with all relevant components outlined in items (a) to (h) of the IOSCO Principle 11.</p> <p>5. Ensure that any benchmark based on submissions adheres to the additional principles outlined in the IOSCO Principle 11, specifically regarding submission-based benchmarks.</p>	330	70	Complied	<p>4. Verified and noted that the methodology documents are in compliance with all relevant components outlined in items (a) to (h) of the IOSCO Principle 11.</p> <p>5. Verified and noted that our valuation-based benchmarks are based on submissions adhered to the additional requirements outlined in the ISOCO Principle 11.</p>

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	<p>include information regarding the procedures and frequency for external review of the methodology;</p> <p>g) The circumstances and procedures under which the administrator will consult with stakeholders, as appropriate; and</p> <p>h) The identification of potential limitations of a benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.</p> <p>Where a benchmark is based on submissions, the additional principle also applies: The administrator must clearly establish the criteria for including and excluding submitters. The criteria must consider any issues arising from the location of the submitter, if in a different jurisdiction to the administrator. These criteria should be available to any relevant regulatory authorities, if any, and published or made available to stakeholders. Any provisions related to changes in composition, including notice periods must be made clear.</p>					
	Changes to the methodology					
12	An administrator must publish or make available the rationale of any proposed	1. Have any material changes occurred to the rationale,	330	70	Complied	1. Verified and noted that the material changes to the rationale, methodology, or

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	<p>material change in its methodology and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying subscribers (and other stakeholders where appropriate, taking into account the breadth and depth of the benchmark's use) of changes. Those procedures must be consistent with the overriding objective that an administrator must ensure the continued integrity of its benchmark determinations. When changes are proposed, the administrator must specify exactly what these changes entail and when they are intended to apply. The administrator must specify how changes to the methodology will be scrutinised, by the oversight function. The administrator must develop stakeholder consultation procedures in relation to changes to the methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the benchmark's use and the nature of the stakeholders.</p>	<p>methodology, or procedures during the assessment period? If so, verify that the administrator has published these changes, in accordance with its documented methodology framework.</p> <p>2. Verify that the methodology documentation defines what constitutes a material change and outlines the process and timing for consulting or notifying subscribers or stakeholders.</p> <p>3. Verify that there is a defined process for the oversight function to review and approve proposed changes to the benchmark methodology.</p> <p>4. Confirm that the administrator has established approval procedures for consulting stakeholders on material methodology changes.</p>				<p>procedures during the assessment period were duly made and published on Crisil's website.</p> <p>2. We verified and noted that Crisil conducts ongoing review of its methodology through internal research as well as interaction and consultation with market participants. These reviews are carried out in accordance with the documented internal process.</p> <p>3. Verified that any change in the benchmark methodology is subject to oversight and review by the criteria committee.</p> <p>4. Established a formal procedure for consulting stakeholders on any material changes in the methodology document. Such changes are communicated well in advance before implementation.</p>

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	Transition					
	Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest.	1. Verify that the administrators have clear written policies and procedures, to address the need for possible cessation of a Benchmark.	N.A.	N.A.	Complied	1. Verified and reviewed the written cessation policy and procedures to address the need for possible cessation of a Benchmark.
13	The administrators' written policies and procedures to address the possibility of benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the administrator: a) Criteria to guide the selection of a credible, alternative benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market), differentials between benchmarks, the extent to which an alternative benchmark meets the asset/liability needs of stakeholders, whether the revised benchmark is investable, the availability of transparent transaction data, the impact on stakeholders and of the existing legislation;	2. Confirm that the administrators' written policies and procedures for benchmark determination adequately address the potential cessation of the benchmark and incorporate the factors outlined in points (a) to (e) of the IOSCO Principle 13.	N.A.	N.A.	Complied	2. Reviewed and verified the cessation policy of the benchmark. This policy aligns with IOSCO Principle 13. However, the provisions outlined in points (a) to (e) of Principle 13 are addressed in broader terms, and not all the elements are directly applicable to Crisil Ltd. Accordingly, compliance has been assessed and ensured based on the relevance and applicability of provision.

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	<p>b) The practicality of maintaining parallel benchmarks (e.g., where feasible, maintain the existing benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new benchmark) to accommodate an orderly transition to a new benchmark;</p> <p>c) The procedures that the administrator would follow in the event that a suitable alternative cannot be identified;</p> <p>d) In the case of a benchmark or a tenure of a benchmark that will be discontinued completely, the policy defining the period of time in which the benchmark will continue to be produced to permit existing contracts to migrate to an alternative benchmark, if necessary; and</p> <p>e) The process by which the administrator will engage stakeholders and relevant market and national authorities, as appropriate, in the process for selecting and moving towards an alternative benchmark, including the timeframe for any such action commensurate with the tenure of the financial instruments referencing the benchmarks and the adequacy of notice that will be provided to stakeholders.</p>					

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14	<p>Submitter code of conduct</p> <p>Where a benchmark is based on submissions, the following additional principle also applies: The administrator should develop guidelines for submitters (submitter code of conduct), which should be available to any relevant regulatory authorities and published or made available to stakeholders. The administrator should only use inputs or submissions from entities which adhere to the submitter code of conduct and the administrator should appropriately monitor and record adherence by the submitters. The administrator should require submitters to confirm adherence to the submitter code of conduct annually and whenever a change to the Submitter Code of Conduct has occurred. The administrator's oversight function should be responsible for the continuing review and oversight of the code.</p>	<ol style="list-style-type: none"> 1. Verify that the administrator benchmark determination would be based on the submission 2. Verify that the administrator has developed clear guidelines for submitters, referred to as the submitter code of conduct 3. Confirm that the submitter code of conduct is publicly available and accessible to regulatory authorities and relevant stakeholders 4. Verify that administrators only use inputs or submissions from entities which adhere to the code of conduct 5. Verify that the administrator requires submitters to annually confirm their adherence to the code of conduct, or whenever there are amendments or changes to the code 	NA	NA	Complied	<ol style="list-style-type: none"> 1. Based on the sample benchmarks reviewed, it was verified that there are no indices-based benchmarks derived from submissions. However, Crisil Limited has developed a submitter code of conduct for valuation-based benchmarks 2. Verified and confirmed that Crisil Limited has a submitter code of conduct in place 3. Verified that the submitter code of conduct is available on the website of Crisil Limited 4. The requirement for compliance with the submitter code of conduct is mandated by the regulatory authorities 5. The responsibility for ongoing compliance with the code of conduct lies primarily with submitting entities

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
		6. Verify that the administrator's oversight function continuously reviews and oversees the code.				
	<p>The submitter code of conduct should address:</p> <p>a) The selection of inputs</p> <p>b) Who may submit data and information to the administrator</p> <p>c) Quality control procedures to verify the identity of a submitter and any employee(s) of a submitter who report(s) data or information and the authorisation of such person(s) to report market data on behalf of a submitter</p> <p>d) Criteria applied to employees of a submitter who are permitted to submit data or information to an administrator on behalf of the submitter</p> <p>e) Policies to discourage the interim withdrawal of submitters from surveys or panels</p> <p>f) Policies to encourage submitters to submit all relevant data</p> <p>g) The submitters' internal systems and controls, which should include:</p> <p>i. Procedures for submitting inputs, including methodologies to determine the type of eligible inputs, in line with the</p>	1. Verify that written submitter code of conduct addresses points (a) to (g) of IOSCO principle 14	NA	NA	Complied	1. We reviewed the submitter code of conduct of Crisil Limited and confirmed that it aligns with IOSCO principle 14. However, the provisions outlined in points (a) to (g) are addressed in broader terms and not all the elements are directly applicable to Crisil Limited. Accordingly, compliance was assessed based on the relevance and applicability of each provision.

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	<p>administrator's methodologies</p> <p>ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter-group transactions, and to ensure the bona fide nature of such inputs, where appropriate</p> <p>iii. Policies guiding and detailing the use of expert judgement, including documentation requirements</p> <p>iv. Record-keeping policies</p> <p>v. Pre-submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs</p> <p>vi. Training, including with respect to any relevant regulation (covering benchmark regulation or any market abuse regime)</p> <p>vii. Suspicious submission reporting</p> <p>viii. Roles and responsibilities of key personnel and accountability lines</p> <p>ix. Internal sign-off procedures by management for submitting inputs</p> <p>x. Whistleblowing policies (in line with Principle 4)</p> <p>xi. Conflicts of interest procedures and policies, including prohibition on the submission of data from front office functions unless the administrator is satisfied that there are adequate internal oversight and verification procedures for</p>					

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	such submissions (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above); the physical separation of employees and reporting lines where appropriate and the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the benchmark levels). This includes, without limitation, appropriate remuneration policies and effectively addressing conflicts of interest between the submitter's submission activities (including all staff who perform or otherwise participate in benchmark submission responsibilities), and any other business of the submitter or of any of its affiliates or any of their respective clients or customers.					
	Internal controls over data collection					
15	When an Administrator collects data from any external source the administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the	1. Verify that administrator has implemented internal controls for selecting external data sources and managing data collection and transmission	NA	NA	Complied	1. Verified that the data is sourced from regulated markets/ regulated entities/ government entities/ market participants, and that formal written agreements are in place for data collection. Two Sample agreements were reviewed.

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	source, collecting the data and protecting the integrity and confidentiality of the data. Where administrators receive data from employees of the front office function, the administrator should seek corroborating data from other sources.	<p>2. Verify that the control ensures the integrity and confidentiality of the collected data</p> <p>3. Check that while receiving data from the front office employees, whether the administrator verifies it using corroborating sources</p>				<p>2. Verified that Crisil Limited has implemented the proper review mechanism for data collection, storage, access and transmission. A confidentiality policy is in place to ensure the integrity and confidentiality of the data.</p> <p>3. Verified that Crisil has in place the cross validation and verification of data collected (wherever applicable).</p>
	<u>Accountability</u>					
	<u>Complaints procedures</u>					
16	The administrator should establish and publish or make available a written complaints procedures policy by which stakeholders may submit complaints, including those concerning whether a specific benchmark determination is representative of the underlying interest it seeks to measure, applications of the methodology in relation to a specific benchmark determination(s) and other administrator decisions in relation to a benchmark determination.	<p>1. Confirm that the administrator has established a written complaint policy</p> <p>2. Verify that the complaint policy is publicly available on the administrator's website and accessible to all relevant stakeholders</p>	NA	NA.	Complied	<p>1. Verified that Crisil Limited has a documented complaint policy which facilitates stakeholders to submit complaints</p> <p>2. The policy is also published on the website of Crisil Limited</p>
	The complaints procedures policy should: a) Permit complaints to be submitted through a user-friendly process, such as an electronic submission process	1. Ensure that the complaint procedure allows for complaints to be submitted via an electronic or other user-friendly method	NA	NA	Complied	1. Verified that the complaint policy of Crisil Limited allows for complaints to be submitted by writing an e-mail at gix.riskgovernance@crisil.com

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	<p>b) Contain procedures for receiving and investigating a complaint made about the administrator’s benchmark determination process on a timely and fair basis by personnel who are independent of those who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of the investigation within a reasonable period and retaining all records concerning complaints.</p> <p>c) Contain a process for escalating complaints, as appropriate, to the administrator’s governance body</p> <p>d) Require all documents relating to a complaint, including those submitted by the complainant as well as the administrator’s own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements</p>	<p>2. Confirm that the complaint policy clearly outlines the types of complaints that may be submitted (e.g., disputes regarding determinations, concerns related to methodology)</p> <p>3. Verify that the policy includes a procedure for the timely receipt and acknowledgment of complaints, and that investigations are conducted by personnel independent of those involved in the original benchmark determination</p> <p>4. Ensure that complainants are informed of the outcome of the investigation within a reasonable timeframe</p> <p>5. Confirm that the complaint policy incorporates a formal escalation process for unresolved complaints, involving a governance body (e.g., oversight committee) where appropriate</p>				<p>2. Confirmed that the complaint policy clearly outlines the classification of a communication as a complaint</p> <p>3. Verified that the policy prescribes the procedure for the timely receipt and acknowledgment of complaints and that investigations are conducted by personnel independent of those involved in the original benchmark determination</p> <p>4. We noted that no complaints were received during our assessment period and also obtained an email confirmation.</p> <p>5. Confirmed that the written policy has an escalation process for unresolved complaints, involving a governance body where appropriate</p> <p>6. During the assessment period, no complaint was received. The complaint policy also covers the retention of complaint records</p>

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		6. Verify that all documentation related to a complaint encompassing submission, investigation and resolutions is retained for a minimum of five years				
	Disputes about a benchmarking determination, which are not formal complaints, should be resolved by the administrator with reference to its standard appropriate procedures. If a complaint results in a change in a benchmark determination, that should be published or made available to subscribers and published or made available to stakeholders as soon as possible as set out in the methodology.	1. Ensure that complaints which lead to changes in benchmark determinations or methodology are reflected in updates to the benchmark. If a complaint results in a modification to a benchmark determination, verify that such changes are published or made available to subscribers and stakeholders.	NA	NA	Complied	1. Verified that there were no such complaints which lead to changes in benchmark determinations or methodology criteria
	Audits					
17	The administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the administrator's adherence to its stated criteria and the principles. The frequency of audits should be proportionate to the size and complexity of the administrator's operations. Where appropriate as per the level of	1. Confirm whether the administrator has engaged an independent internal or external auditor to conduct periodic reviews and report on the administrator's compliance with the IOSCO Principles and adherence to its stated methodology	NA	NA	Complied	1. This is the first external IOSCO assessment being done through Crisil's external auditor, K.S. Aiyar & Co. (Chartered Accountant). Also, there is no clear requirement of frequency of audit and hence it will be conducted in a periodic manner based on regulatory guidance

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	existing or potential conflicts of interest identified by the administrator (except for benchmarks that are otherwise regulated or supervised by a national authority other than a relevant regulatory authority), an administrator should appoint an independent external auditor with appropriate experience and capability to periodically review and report on the administrator's adherence to its stated methodology. The frequency of audits should be proportionate to the size and complexity of the administrator's benchmark operations and the breadth and depth of benchmark use by stakeholders.	2. Verify the frequency of such audits, taking into account the size and complexity of the administrator's operations				
	Audit trail					
18	Written records should be retained by the administrator for five years, subject to applicable national legal or regulatory requirements on: a) All market data, submissions and any other data and information sources relied upon for benchmark determination b) Expert judgement exercised by the administrator in reaching a benchmark determination; c) Other changes in or deviations from standard procedures and methodologies,	1. Has the administrator adopted any written policies? If yes, verify and review the relevant documentation 2. Verify that the written records maintained by the benchmark administrator are retained for a minimum of five years, in accordance with applicable legal and regulatory requirements which include items (a) to (e) of	NA	NA	Complied	1. Verified that Crisil Limited has a defined document retention policy. It has been reviewed and verified in compliance with the IOSCO Principles 2. Verified that the administrator has written policy documents for data retention and has maintained the records as per the legal and regulatory requirements, which also include items (a) to (e) of Principle 18 of the IOSCO Principles

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	<p>including those made during periods of market stress or disruption</p> <p>d) The identity of each person involved in producing a benchmark determination</p> <p>e) Queries and responses relating to data inputs</p> <p>If these records are held by a regulated market or exchange, the administrator may rely on these records for compliance with this principle, subject to appropriate written record-sharing agreements.</p>	Principle 18 of the IOSCO Principles				
	<p>When a benchmark is based on submissions, the following additional principle also applies:</p> <p>Submitters should retain records for five years subject to applicable national legal or regulatory requirements on:</p> <p>a) The procedures and methodologies governing the submission of inputs</p> <p>b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the administrator</p> <p>c) Names and roles of individuals responsible for the submission and submission oversight</p> <p>d) Relevant communications between submitting parties</p>	4. Confirm that submitters have retained the records for a period of five years, subject to applicable national legal or regulatory requirements as stated in IOSCO Principle 18	NA	NA	Complied	4. The Crisil benchmark indices are not formulated based on the submission. However, for valuation purposes, Crisil Limited conducts the polling process. The responsibility for maintaining all the associated data and record of the submitter remains with Crisil Limited. All the polling happens through the tool (polling module)/recorded conversations and the data is maintained

IOSCO Principle No.	Particulars (From the IOSCO principles)	Audit methodology / approach to validate	Universe of transaction	Samples selected	Compliance status	Audit observation / comments (If any)
	e) Any interaction with the administrator f) Queries received regarding data or information provided to the administrator g) Declaration of any conflicts of interest and aggregate exposures to benchmark-related instruments h) Exposures of individual traders/desks to benchmark-related instruments to facilitate audits and investigations i) Findings of external/internal audits, when available, related to benchmark submission remedial actions and the progress in implementing them					
	Cooperation with Regulatory Authorities					
19	Relevant documents, audit trails and other documents subject to these principles shall be made readily available by the relevant parties to the relevant regulatory authorities carrying out their regulatory or supervisory duties and handed over promptly upon request.	1. Confirm that all regulatory documents, audit trails, and other records governed by these principles are maintained in a manner that ensures timely and efficient retrieval upon request by regulatory authorities 2. Have any regulatory authorities submitted requests for documents during the assessment period? If so, please provide detailed information regarding each request	NA	NA	Complied	1. Verified from the sample data reviewed that Crisil Limited has maintained all the documents, audit trails and records in accordance with these principles 2. As per the information received from the Crisil Limited, no requests were received from regulatory authorities during the assessment period

ANNEXURE – B

List of Financial Benchmarks

Sr. No.	Index Name	Standard/Customized
1	Valuation of government securities (G-sec)	NA
2	Valuation of state development loans (SDLs)	NA
3	Valuation of Treasury bills (T-bills)	NA
4	Valuation of Separate Trading of Registered Interest and Principal Securities - (STRIPS)	NA
5	Valuation of G-sec repo	NA
6	Tri Party Repo (TREPS) valuation	NA
7	Valuation of interest rate swaps (IRS)	NA
8	Yield-curve linked to Overnight Indexed Swap (OIS) curve	NA
9	Valuation of commercial papers (CPs)	NA
10	Valuation of certificates of deposit (CDs)	NA
11	Valuation of corporate bond repo	NA
12	CP and CD Matrix valuation	NA
13	CRISIL-IBX SDL Index - June 2034	Standard index
14	CRISIL-IBX Gilt Index - April 2026	Standard index
15	CRISIL-IBX Gilt Index - April 2029	Standard index
16	CRISIL-IBX Gilt Index - April 2033	Standard index
17	CRISIL-IBX Gilt Index - June 2036	Standard index
18	CRISIL-IBX Gilt Index - April 2028	Standard index
19	CRISIL-IBX Gilt Index - April 2032	Standard index
20	CRISIL-IBX Gilt Index - June 2027	Standard index
21	CRISIL-IBX 50:50 Gilt Plus SDL Index - April 2028	Standard index
22	CRISIL-IBX 50:50 Gilt Plus SDL Index - April 2037	Standard index
23	CRISIL-IBX 50:50 Gilt Plus SDL Index - June 2027	Standard index
24	CRISIL-IBX 50:50 Gilt Plus SDL Index - June 2028	Standard index

Sr. No.	Index Name	Standard/Customized
25	CRISIL-IBX 50:50 Gilt Plus SDL Index - Sep 2027	Standard index
26	CRISIL-IBX 50:50 Gilt Plus SDL Index - Sep 2028	Standard index
27	CRISIL-IBX 50:50 Gilt Plus SDL Short Duration Index	Standard index
28	CRISIL-IBX 50:50 SDL Plus Gilt Index - April 2033	Standard index
29	CRISIL-IBX 90:10 SDL Plus Gilt Index - April 2032	Standard index
30	CRISIL-IBX 90:10 SDL Plus Gilt Index - November 2026	Standard index
31	CRISIL-IBX 90:10 SDL Plus Gilt Index - September 2027	Standard index
32	CRISIL-IBX SDL Index - September 2027	Standard index
33	CRISIL-IBX SDL Index - April 2033	Standard index
34	CRISIL-IBX SDL Index - June 2027	Standard index
35	CRISIL-IBX SDL Index - June 2032	Standard index
36	CRISIL-IBX SDL Index – May 2027	Standard index
37	CRISIL-IBX 50:50 PSU + SDL Index - October 2025	Standard index
38	CRISIL-IBX 60:40 SDL + AAA PSU Index - April 2027	Standard index
39	CRISIL-IBX 60:40 SDL + AAA PSU Index - April 2026	Standard index
40	CRISIL Broad Based Gilt Index	Standard index
41	CRISIL 10 Year Gilt Index	Standard index
42	CRISIL Liquid Overnight Index	Standard index
43	CRISIL-IBX Financial Services 9-12 Months Debt Index	Standard index - not yet launched
44	CRISIL-IBX Financial Services 3-6 Months Debt Index	Standard index
45	CRISIL-IBX Select FAR Gilt Index	Standard index - not yet launched
46	CRISIL-IBX FAR Gilt Index	Standard index - not yet launched
47	CRISIL-IBX Select 4 FAR Gilt Index	Standard index - not yet launched

Sr. No.	Index Name	Standard/Customized
48	CRISIL-IBX 10:90 Gilt + SDL Index – Dec 2029	Standard index - not yet launched
49	CRISIL Short Term Corporate Bond Index	Standard index
50	CRISIL Short Term Credit Risk Index	Standard index
51	CRISIL 1 Month CD Index	Standard index
52	CRISIL 1 Year CD Index	Standard index
53	CRISIL 2 month CD Index	Standard index
54	CRISIL 3 month CD Index	Standard index
55	CRISIL 6 Month CD Index	Standard index
56	CRISIL Up to 91-Day CD Index	Standard index
57	CRISIL-IBX AAA Financial Services Index - Dec 2026	Standard index
58	CRISIL Composite Credit Risk Index	Standard index
59	CRISIL Corporate Bond Composite Index	Standard index
60	CRISIL Credit Risk Debt B-II Index	Standard index
61	CRISIL Long Term Corporate Bond Index	Standard index
62	CRISIL Medium Duration Debt A-III Index	Standard index
63	CRISIL Medium Term Corporate Bond Index	Standard index
64	CRISIL Medium Term Credit Risk Index	Standard index
65	CRISIL Medium Term Debt Index	Standard index
66	CRISIL Banking and PSU Debt Index	Standard index
67	CRISIL Equity Savings Index	Standard index
68	CRISIL Hybrid 25+75 - Aggressive Index	Standard index
69	CRISIL Hybrid 35+65 - Aggressive Index	Standard index
70	CRISIL Select AAA Roll Down Banking and PSU Debt Index	Standard index
71	CRISIL Select AAA Short Duration Fund Index	Standard index
72	CRISIL 1 Month CP Index	Standard index
73	CRISIL 1 Year CP Index	Standard index
74	CRISIL 2 Month CP Index	Standard index

Sr. No.	Index Name	Standard/Customized
75	CRISIL 3 Month CP Index	Standard index
76	CRISIL 6 Month CP Index	Standard index
77	CRISIL Up to 91-Day CP Index	Standard index
78	CRISIL Broad Based Long Term Gilt Index	Standard index
79	CRISIL Broad Based Medium Term Gilt Index	Standard index
80	CRISIL Broad Based Short Term Gilt Index	Standard index
81	CRISIL Dynamic Gilt Index	Standard index
82	CRISIL Long Term Gilt Index	Standard index
83	CRISIL Medium Term Gilt Index	Standard index
84	CRISIL Short Term Gilt Index	Standard index
85	CRISIL 10 Year SDL Index	Standard index
86	CRISIL 1 Month T-Bill Index	Standard index
87	CRISIL 1 Year T-Bill Index	Standard index
88	CRISIL 182 Day T-Bill Index	Standard index
89	CRISIL 2 Month T-Bill Index	Standard index
90	CRISIL 91 Day T-Bill Index	Standard index
91	CRISIL Low Duration Debt A-I Index	Standard index
92	CRISIL Low Duration Debt Index	Standard index
93	CRISIL Ultra Short Duration Debt A-I Index	Standard index
94	CRISIL Ultra Short Term Debt Index	Standard index
95	CRISIL Composite CD Index	Standard index
96	CRISIL Composite CP Index	Standard index
97	CRISIL Composite Gilt Index	Standard index
98	CRISIL Composite Bond Index	Standard index
99	CRISIL FPI Index	Standard index
100	CRISIL Corporate Debt A-II Index	Standard index
101	CRISIL Dynamic Bond A-III Index	Standard index
102	CRISIL Dynamic Debt Index	Standard index

Sr. No.	Index Name	Standard/Customized
103	CRISIL Long Duration Debt A-III Index	Standard index
104	CRISIL Long Term Debt Index	Standard index
105	CRISIL Medium to Long Duration Debt A-III Index	Standard index
106	CRISIL Medium To Long Term Debt Index	Standard index
107	CRISIL Banking and PSU Debt A-II Index	Standard index
108	CRISIL Short Duration Debt A-II Index	Standard index
109	CRISIL Short Term Bond Index	Standard index
110	CRISIL Short Term Debt Hybrid 60+40 Index	Standard index
111	CRISIL Short Term Debt Hybrid 75+25 Index	Standard index
112	CRISIL Hybrid 50+50 - Moderate Index	Standard index
113	CRISIL Hybrid 65+35 - Conservative Index	Standard index
114	CRISIL Hybrid 75+25 - Conservative Index	Standard index
115	CRISIL Hybrid 85+15 - Conservative Index	Standard index
116	CRISIL Long Term Debt Solution Index	Standard index
117	CRISIL Select AAA Corporate Bond Fund Index	Standard index
118	CRISIL Composite T-Bill Index	Standard index
119	CRISIL Money Market A-I Index	Standard index
120	CRISIL Money Market Index	Standard index
121	CRISIL Select AAA Liquid Fund Index	Standard index
122	CRISIL Liquid Debt A-I Index	Standard index
123	CRISIL Liquid Debt Index	Standard index
124	CRISIL Money Market Index - Insurance	Standard index
125	CRISIL Arbitrage Index	Standard index
126	CRISIL 1 Year T Bill Dollar Index	Standard index
127	CRISIL 10 Year Gilt Dollar Index	Standard index
128	CRISIL 91 Day T-Bill Dollar Index	Standard index
129	CRISIL Composite Bond Dollar Index	Standard index

Sr. No.	Index Name	Standard/Customized
130	CRISIL Dynamic Gilt Dollar Index	Standard index
131	CRISIL FPI Dollar Index	Standard index
132		
133	CRISIL Liquid Debt Dollar Index	Standard index
134	CRISIL Short Term Bond Dollar Index	Standard index
135	CRISIL-IBX AAA Financial Services Index - Sep 2027	Standard index
136	CRISIL-IBX AAA NBFC Index - Jun 2027	Standard index
137	CRISIL-IBX AAA Financial Services Index - Jan 2028	Standard index
138	CRISIL-IBX AAA NBFC-HFC Index - Dec 2025	Standard index
139	CRISIL-IBX AAA NBFC-HFC Index - Sep 2026	Standard index
140	CRISIL-IBX AAA NBFC-HFC Index - Jun 2027	Standard index
141	CRISIL-IBX AAA Financial Services Index - Dec 2025	Standard index - not yet launched
142	Valuation of Corporate Bonds/Pass through Certificate	-
143	CRISIL Composite AA Long Term Bond Index	Standard index
144	CRISIL Composite AA Medium Term Bond Index	Standard index
145	CRISIL Composite AA Short Term Bond Index	Standard index
146	CRISIL AAA Long Term Bond Index	Standard index
147	CRISIL AAA Medium Term Bond Index	Standard index
148	CRISIL AAA Short Term Bond Index	Standard index
149	CRISIL AA Long Term Bond Index	Standard index
150	CRISIL AA Medium Term Bond Index	Standard index
151	CRISIL AA Short Term Bond Index	Standard index
152	CRISIL AA and AA+ Long Term Bond Index	Standard index
153	CRISIL AA and AA+ Medium Term Bond Index	Standard index
154	CRISIL AA and AA+ Short Term Bond Index	Standard index
155	CRISIL AA+ Long Term Bond Index	Standard index
156	CRISIL AA+ Medium Term Bond Index	Standard index

Sr. No.	Index Name	Standard/Customized
157	CRISIL AA+ Short Term Bond Index	Standard index
158	CRISIL AA- Long Term Bond Index	Standard index
159	CRISIL AA- Medium Term Bond Index	Standard index
160	CRISIL AA- Short Term Bond Index	Standard index
161	CRISIL A Medium To Long Term Bond Index	Standard index
162	CRISIL A Medium Term Bond Index	Standard index
163	CRISIL A Short Term Bond Index	Standard index
164	CRISIL AAA up to 1 Year Short Term Bond Index	Standard index
165	CRISIL AAA 1 to 3 Year Short Term Bond Index	Standard index
166	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	Standard index
167	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	Standard index
168	CRISIL Medium to Long Term Banking Debt Index	Standard index
169	CRISIL Short Term Banking Debt Index	Standard index
170	CRISIL - Aggressive Credit Debt Term Index	Standard index
171	CRISIL Medium To Long Term PSU Debt Index	Standard index
172	CRISIL Short Term PSU Debt Index	Standard index

Note: The remaining 158 indices are customized indices