

LETTER OF APPOINTMENT FOR INDEPENDENT DIRECTORS

Date _____

Mr. /Mrs.

Mr./Mrs.____,

We thank you for your confirmation to CRISIL Ratings Limited (the “**CRISIL Rating**”) that you meet the “independence” criteria as envisaged in Section 149(6) of the Companies Act, 2013 (“**2013 Act**”) and also for your consenting to hold office as a Director of the Company.

We are pleased to confirm your appointment as a Non-Executive Independent Director of the Company (the “appointment”) pursuant to the provisions of Companies Act, 2013 and the Rules made thereunder and subject to approval of the Shareholders of the Company.

This letter sets out the terms of your appointment as an Independent Director. Your relationship with the Company will be that of an office-holder and not one of contract for employment in the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including 2013 Act (as amended from time to time) and (ii) Articles of Association of the Company (“**AOA**”).

This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

1. Appointment:

- 1.1 Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013. As an independent Director, you will not be liable to retire by rotation.
- 1.2 The term “Independent Director” should be construed as defined under the Companies Act, 2013.
- 1.3 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to compliance of relevant provisions of Companies Act, 2013.

2. Committees:

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Time Commitment:

- 3.1 As a Non-Executive Director, you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Board meets at least four times in a year.. Besides this, the meetings of Board Committees are convened as per the Meeting planner approved by the Board. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Mumbai.
- 3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Role and Duties:

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the Company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 6 for full explanation on conflict of interest.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- VI. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

Strategy: Non-Executive Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointment and determining terms of appointment of Executive Directors and in succession planning;

Reporting: Non-Executive Directors take responsibility for the processes for accurately reporting on performance and the financial position of CRISIL Ratings; and

Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of CRISIL Ratings' practices to accepted norms.

5. Status of Appointment:

- 5.1 You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time.
- 5.2 In addition to the sitting fees, profit related commission may also be payable to you. In determining the amount of this commission, the Nomination and Remuneration Committee and the Board may consider various factors as disclosed in the remuneration policy forming part of the Board's report.
- 5.3 Further, the Company may pay or reimburse to you such fair and reasonable expenditure as per Company's policy, as may have been incurred by you while performing your role as an Independent Director of the Company. This could include reimbursement of expenditure incurred by you for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors in the furtherance of your duties as an Independent Director.

6. Conflict of Interest:

- 6.1 It is accepted and acknowledged that you may have business interests other than those of the

Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

6.2 During your term as Independent Director of CRISIL Ratings, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Managing Director or the Company Secretary.

6.3 During your term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act (declaration of Independence), every year and upon any change in circumstances within 20 days which may affect your status as an Independent Director.

7. Confidentiality:

All information acquired during your appointment is confidential to CRISIL Ratings and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Managing Director unless required by law or by the rules of any regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by CRISIL Ratings.

Your attention is also drawn to the requirements under the applicable regulations and the Code of Ethics and Personal Trading Policy (Annexure 1) and Code of Conduct for Directors of CRISIL Ratings (Annexure 2) which concern the disclosure of price sensitive information and dealing in the securities of CRISIL. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Managing Director or the Compliance Officer.

8. Training and familiarisation session:

After your appointment, you will be invited to attend ongoing training and familiarisation sessions, including briefings from management. Please avail yourself of these opportunities as fully as is appropriate to your personal circumstances.

9. Changes of personal details:

During the term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. Performance Appraisal / Evaluation Process:

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually as a constructive mechanism to improve the effectiveness of the Board / Committee. Evaluation of each Director shall be done as per the criteria

determined by the Nomination and Remuneration Committee and consistent with the prevailing laws. As required under the law, disclosures regarding the evaluation process approved by the Nomination and Remuneration Committee shall be disclosed in the Company's Annual Report. However, the actual evaluation shall remain confidential, subject to the extent disclosures are required to fulfil the requirement under the Companies Act which stipulates that the re-appointment of Independent Directors shall be on the basis of report of performance evaluation.

11. Insurance:

CRISIL Ratings has Directors' and Officers' liability insurance and it is intended that CRISIL Ratings will assume and maintain such cover for the full term of your appointment.

12. Disclosure of Interest:

The Company must include in its Annual Accounts, a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

13. Termination:

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your appointment is contingent on your getting elected/re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

14. Publication of the letter of appointment:

In line with the provisions of the Companies Act, 2013, the Company may make public a generic copy of this letter on its website and the same shall be open for inspection at the registered office of CRISIL Ratings by any member during normal business hours.

15. Governing Law:

This letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

16. Acceptance of Appointment:

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company.

If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

We thank you for your continued support and commitment to the Company.

Yours sincerely,
For CRISIL Ratings Limited

Holly Kulka
Chairperson

Encl.: The following documents are enclosed as Annexures :

1. Code of Ethics and Personal Trading Policy
2. Code of Conduct for Directors and Senior Management

AGREE AND ACCEPT

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed

Dated

Code of Ethics and Trading Policy for Directors, Promoters and Promoter Group

Supersedes: All Other Policies & Communications on this Subject

Date of Revision: November 08, 2019

Effective Date: December 09, 2019

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1.1 Overview and Applicability

This document contains policies, procedures and restrictions ("**Policy**") relating to trading in securities by the Directors on the Board of CRISIL Limited and its subsidiaries and their immediate relatives (CRISIL Limited and its subsidiaries are hereinafter referred to as "**CRISIL**"). This policy is also applicable to Promoters and Promoter Group.

This Policy has been framed in accordance with the provisions of and is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") as amended from time to time.

1.2 Definitions

For the purposes of this policy, the terms below shall have the following meanings:

- **Securities**
 - "**Securities**" means securities of CRISIL or other entities as applicable in accordance with the Clause 1.7 of this Policy.
- **Immediate Relatives**
 - "**Immediate Relative**" means spouse of the person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- **Director**
 - "**Director**" referred to in this policy refers to a non-Whole-Time director of CRISIL's Board unless otherwise specified.
- **Promoter**
 - "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- **Promoter Group**
 - "**Promoter Group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- **Trading**
 - "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, it shall also include activities of a similar nature such as pledging.
- **Unpublished Price Sensitive Information or Material Non-Public Information**
 - "**Unpublished Price Sensitive Information**" (UPSI) or "**Material Non-Public Information**" (MNPI) means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - Financial results;
 - Dividends;
 - Change in capital structure;
 - Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
 - Changes in key managerial personnel.
- **Trading day**
 - "**Trading Day**" means a day on which the recognized stock exchanges are open for trading.

1.3 Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, prohibit Trading in securities which are either listed or proposed to be listed on a stock exchange when in possession of UPSI.

Persons to whom the Policy applies, shall not Trade in Securities on their own account/their Immediate Relative's account (as may be applicable) if they are in possession of any UPSI.

When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession, unless proven otherwise.

Any failure to comply with the above may result in penalties.

1.4 Confidentiality

Confidential Information includes non-public information (which also includes any UPSI) about CRISIL or its stakeholders including employees, clients, partners, other entities related to their assignments.

The Regulations provide that UPSI shall not be disclosed or communicated to others, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. CRISIL's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**CRISIL Code of Conduct**") contains the provisions for disclosure of CRISIL financial and other UPSI for "legitimate purposes" (as defined in the CRISIL Code of Conduct) by insiders and maintenance of digital databases in this regard as per the provisions of the aforesaid CRISIL Code of Conduct.

Other than as set out in the CRISIL Code of Conduct, the Confidential Information shall not be disclosed orally or in writing or electronically, directly or indirectly to anyone other than on a need to know basis or as required by the Regulators/Government/Court or otherwise pursuant to applicable Law or as per the terms of specific consent where applicable.

1.5 Gifts, Favours, etc.

A Director shall not accept any gift, favour or invitation offered by any client, person or organisation (private or government) with whom CRISIL has any business relationship that creates a conflict between the Director's personal interest and the interest of CRISIL. The Director shall not accept / offer any such gift, favour, or invitation except those extended as a customary courtesy of business life.

A Director may not give or receive anything of value – directly or indirectly – to or from any person, including but not limited to private entities, public officials, government bodies, customers (existing or potential), or third parties, in India or abroad, if it is intended or could reasonably appear as intended for the sake of improperly influencing any business decision or in connection with any activity of CRISIL. This includes vendors/suppliers. Facilitation payments are also not permitted. This prohibition applies regardless of whether the recipient works in the private or public sectors.

A Director is expected to comply with all applicable laws of anti-bribery and anti-corruption to maintain highest standards of ethical and professional conduct.

No director shall directly or indirectly deal with any Restricted Party or Sanctioned Country as defined below:

"Restricted Party" means a person, entity, or any other party, including, without limitation, official or de facto authorities

- (i) located, domiciled, resident, incorporated or operating in a Sanctioned Country; or
- (ii) subject to any sanctions lists administrated by any Sanctioning Authority; or
- (iii) owned or controlled by a person, entity or any other party as defined in (i) and (ii) herein;

"Sanctioned Country" means any country/region subject from time to time to any sanctions and/or trade embargoes administrated by any Sanctioning Authority, as well as any other country notified as a Sanctioned Country.

"Sanctioning Authority" means any authority responsible for the administration of sanctions and embargoes in the United Nations, the European Union, Switzerland, the United States of America (Office of Foreign Assets Control of the US Department of Treasury) and in any other applicable country notified.

1.6 False or misleading statements

No Person to whom this Policy applies shall make a statement, or disseminate information, which is misleading or false and is likely to induce sale or purchase of securities by any other person or is likely to influence the market price of securities.

1.7 Pre-Clearance and Disclosure requirements

Designated Persons for the purposes of this Policy shall mean and include the following:

- Directors and their Immediate Relative; and,
- Promoters

Requirements	Applicability (applicable to Trades in securities, either directly or indirectly, including through AIF, PMS etc.)		
	Promoters	Board of Directors and Immediate Relatives	Promoter Group
Pre- Clearance for securities of CRISIL Limited	✓	✓	✗
Pre- Clearance for securities other than securities of CRISIL Limited	✗	✗ ¹	✗
Contra Trade Restrictions (6 months)	✓	✓	✗
Initial Disclosures	✓	✓	✓
Continuous Disclosures (Refer Clause 1.7.3)	✓	✓	✓
Trading Plan for securities of CRISIL Limited	✓	✓	✗
Report all trades within 7 days	✓	✓	✓

1.7.1 Pre-clearance

- Pre-clearance, for the purposes of this Policy, means obtaining prior written approval from the Compliance Officer to enter into a securities transaction (format as per Annexure II).
- This includes all transactions (including those through initial public offerings) in the securities of CRISIL as per the requirements outlined in Table under Clause 1.7 above.
- In case of any pre-clearance request, the Compliance Officer may consider taking additional declarations and undertakings from the person intending to execute the trade, as the Compliance Officer may deem fit. In case of

¹ Applicable only in respect of Directors who are members of Rating or Research Committee of CRISIL.

the pre-clearance being requested by the Promoters, following declaration would be required to be provided by the concerned Promoter at the time of the request for the Trade:

- The concerned Promoter entity and no person/employee executing trading decision for and on behalf of the Promoter entity is in possession of UPSI of CRISIL at the time of making the decision to Trade.
- Employees of the concerned Promoter entity who are privy to UPSI of CRISIL at the time of making the trading decision have recused themselves from the decision to trade/ invest in securities of CRISIL and no information in the nature of UPSI has been communicated by such employees to any person/employee making the trading decision.
- No employees/directors of the concerned promoter entity that is proposing to trade in securities of CRISIL is privy to UPSI of CRISIL at the time of making the decision to trade/invest in securities of CRISIL.
- Persons who are listed in the digital database have either not been involved in the decision to carry out these trades or have recused themselves from the decision to trade/invest in securities of CRISIL or only possess information (such as published actuals etc.) which is not in the nature of UPSI at the time of trading/investing in CRISIL

CRISIL shall rely upon the Promoters for monitoring and regulating the trades of their employees in securities of CRISIL.

- The Trade for which the pre-clearance has been provided in accordance with the above, would be required to be executed within seven days from the date of approval and once the Trades are executed the same shall be reported to the Compliance Officer.

In the event the Trade is not executed or is partially executed, within seven days from the date of approval, then the decision not to trade for all the securities or portion of the securities (as the case may be) must be reported to the Compliance Officer.

Fresh pre-clearance in accordance with the process outlined above will be required for such securities for which the Trade was not executed, post the expiry of seven days from the date of approval.

1.7.2 Contra-Trade

Directors and Promoters, who buy or sell securities shall not enter into an opposite transaction i.e. sell or buy during the six months following the prior transaction. Securities of CRISIL Limited received by way of exercise of Employee Stock Option Schemes (if at all any) by Directors will not be treated as Trading of securities for the purpose of this clause except for the requirement to disclose trades in Form C (as prescribed by regulations) under continual disclosures outlined in Clause 1.7.3 below.

1.7.3 Disclosures

- Initial Disclosures
 - Every Promoter, member of Promoter Group and Director (including his/her immediate relative) shall disclose their holding of the number of securities of CRISIL Limited as on the date of becoming Promoter, member of Promoter Group or Director within seven days to the Compliance Officer in the prescribed format.
 - Every Director shall be required to disclose the names of educational institutions from which they have graduated and the names of their past employers.
 - Every Director and Promoter (as may be applicable) shall be required to disclose the names and Permanent Account Number or any other identifier authorized by law of the following persons:
 - a. Immediate Relatives
 - b. Persons with whom such Director or Promoter share a material financial relationship²

² The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from the Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

c. Phone, mobile and cell numbers which are used by such Director or Promoter

- Continual Disclosures

- Every Promoter, member of Promoter Group and Director (including his/her immediate relative) shall disclose to the Compliance Officer the number of securities (as applicable) to the Compliance Officer annually as on 31st December as per Annexure-I
- Every Promoter, member of Promoter Group and Director (including his/her immediate relative) shall disclose to the Compliance Officer in Form C (as prescribed by regulations), the number of such securities of CRISIL Limited acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees
- Every Director and Promoter (as applicable) shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons on an annual basis and as and when the information changes:
 - a. Immediate Relatives
 - b. Persons with whom such Director or Promoter share a material financial relationship
 - c. Phone, mobile and cell numbers which are used by such Director or Promoter
- Any off-market inter-se transfer between Persons (to whom the Policy applies) who are in the possession of the same UPSI shall be reported to CRISIL within two working days. CRISIL shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

1.8 Trading Window for dealing in securities of CRISIL Limited

- The trading window for CRISIL Limited securities opens 48 hours after the announcement of quarterly/annual results of CRISIL Limited or after any other UPSI becomes generally available. The latter would typically pertain to specific corporate actions for which the Trading Window shall be specifically closed.
- The "No Trading Window" is from 15 days before the close of every quarter to 48 hours after announcement of the quarterly/annual results of CRISIL Limited.
- The trading window can also be closed at the discretion of the management of CRISIL Limited when any major corporate action is being considered.
- In case of Employee Stock Option Plans (if at all applicable) to Directors, exercise of the option may be allowed in the period when the trading window is closed. However, sale of securities allotted on exercise of ESOPs shall not be allowed when the trading window is closed.

1.9 Other Restrictions

- Directors shall not participate in discussions in a Rating Committee Meeting (RCM), IPO Grading Committee Meeting (IPOM) or Independent Equity Research Committee Meeting (IERM) if these involve a client Company(s) and if they have shareholding / interest in such Company(s)
- If a Director is member of RCM, IPOM or IERM he/she including his/her Immediate Relatives shall not trade in the securities of a Company till the time they are on applicable restricted list.
- Trading in securities may be blocked or dis-allowed if there is reason to believe that the Director is privy to UPSI pertaining to those securities.
- No Director including his/her Immediate Relatives shall take positions in derivative transactions related to the securities of CRISIL at any time.

1.10 Trading Plan

The Regulations recognize the concept of Trading Plans. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

1.11 Exceptions

All requests for exceptions to this Policy should be directed to the Compliance Officer. Exceptions may be general (e.g. permitting certain activities during a specified time window) or specific (e.g. permitting a particular transaction necessitated by personal emergency). Compliance Officer will maintain record of documents in such events. Any person to whom this Policy applies, may be granted exceptions in accordance with the Regulations.

1.12 General

- Kindly note that the violation of this policy shall be ground for taking action. The information submitted to CRISIL is for record and CRISIL is not responsible if the Director or Promoter contravenes the applicable provisions of:
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time.
 - Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 as may be amended from time to time.
 - Other laws and regulations relevant to trading of securities.
- Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- Any penal action by CRISIL shall not preclude the Securities and Exchange Board of India (SEBI) from taking any action in case of violation of any of SEBI's regulations.
- In case it is observed that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, the Compliance Officer will inform SEBI promptly of the same.
- Any data provided to CRISIL to comply with this policy will be kept confidential and will not be shared, except on a "business-related need-to-know" basis or as required by law.
- In case of leak of UPSI or suspected leak of UPSI, CRISIL shall initiate inquiries and proceedings which shall be dealt with in accordance with the Whistle Blower Policy of CRISIL.
- No action, including discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, shall be taken against any individual, who files a Voluntary Information Disclosure Form with the regulator under the Regulations.

1.13 Interpretation

Please seek a clarification from the Compliance Department concerning any interpretation of the provisions of this Policy.

Annexure II – Trading Approval Form under Personal Trading Policy

1. NAME:

2. NAME AND TYPE OF SECURITIES:

Shares Debentures Derivatives

Others (pls specify) _____

3. QUANTITY:

4. WHETHER BUY/SELL:

5. BROKER'S NAME: (please submit the broker's note to Compliance Department)

6. DETAILS OF THE DEPOSITORY WHERE THE ACCOUNT IS HELD:

- I do not have any access and have not received any "Unpublished Price-Sensitive Information" upto the time of signing the undertaking.
- In case I have "Unpublished Price-Sensitive Information" after the signing of the undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in the position and that I shall completely refrain from dealing in the securities of the company till the time such information becomes public.
- I have not contravened the code of conduct for prevention of insider trading as specified by the CRISIL Limited from time to time.
- I have made a full and true disclosure in the matter

Signature: _____

Signature of the Approver: _____

Name: _____

Name of the Approver: _____

Approval is valid for a period of seven days

Date of Approval: _____

AFFIRMATION

I/We, as Authorised Persons of the respective legal entities, hereby affirm that the CRISIL Code of Ethics and Trading Policy for Directors, Promoters and Promoter Group (effective December 09, 2019) is read and understood and all the applicable policy requirements will be complied with.

AGREED AND AFFIRMED BY:

1. For and on behalf of **S&P Global Inc.**

Name: _____

Signature: _____

Date: _____

2. For and on behalf of **S&P India LLC**

Name: _____

Signature: _____

Date: _____

3. For and on behalf of **S&P International LLC**

Name: _____

Signature: _____

Date: _____

4. For and on behalf of **S&P Global Asian Holdings Pte. Limited**

Name: _____

Signature: _____

Date: _____

5. For and on behalf of **S&P Promoter Group³**

Name: _____

Signature: _____

Date: _____

³ https://www.sebi.gov.in/sebi_data/attachdocs/mar-2019/1553745123484.pdf#pdfjs.action=download

About Crisil Limited

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

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

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CRISIL Ratings Limited: Code for Independent Directors

Approver: Board of Directors

Sr. No.	Version No.	Date
1	1.0	September 22, 2020

Code for Independent Directors

I. INTRODUCTION:

The principles of Corporate Governance require Independent Directors (“IDS”) to review the overall strategy, oversee the performance of the management and participate and arrive at an independent judgement. Their role is to provide an unbiased, independent, varied and experienced perspective to the Board.

This Code of Conduct (“the Code”) for Independent Directors (“IDs”) is a guide to maintain professional conduct of CRISIL Ratings Limited (“the Company”) and ensure compliance with the requirements of Companies Act, 2013.

Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner, will promote confidence of the investment community, minority shareholders, regulators and Companies in the institution of Independent Directors.

The Code is applicable to “the Company” and “IDs” of the Company.

An Independent Director (IDs) in relation to a Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director;

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company
(ii) who is not related to Promoters or Directors in the Company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, during the 2 (two) immediately preceding financial years or during the current financial year;
- d. none of whose relatives—
 - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

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- (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- e. None of the relatives of an independent director, for the purposes of point (ii) and (iii) of para (d) above
 - 1. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or
 - 2. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.
- f. who, neither himself nor any of his/her relatives—
 - 1. holds or has held the position of a Key Managerial Personnel (KMP) or is or has been employee of the Company or its holding, subsidiary or associate company in any of the 3 (three) financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.
 - 2. is or has been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he is proposed to be appointed, of :
 - i. a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% (ten percent) or more of the gross turnover of such firm;
 - 3. holds together with his/her relatives 2% (two percent) or more of the total voting power of the Company; or
 - 4. is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives 25% (twenty-five percent) or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- g. who possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director,

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give a declaration that he meets the criteria of independence.

Compliance Officer: The Compliance Officer of the Company for the purpose of this code shall be the Company Secretary or such other officer of the Company as may be designated by the Board of Directors from time to time.

II. PROFESSIONAL CONDUCT:

The Independent Directors must follow the following principles in fulfilling their fiduciary responsibilities;

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his/her duties;
- (3) exercise his/her responsibilities in a *bona fide* manner in the interest of the Company;
- (4) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his/her exercise of objective Independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his/her independence;
- (8) where circumstances arise which make an independent director lose his/her Independence, the independent director must immediately inform the Board accordingly;
- (9) assist the Company in implementing the best Corporate Governance practices.

III. ROLE AND FUNCTIONS:

The Independent Directors shall:-

- (1) Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) Bring an objective view in the evaluation of the performance of board and management;
- (3) Scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) Safeguard the interests of all stakeholders, particularly the minority shareholders;

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- (6) Balance the conflicting interest of the stakeholders;
- (7) Determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;
- (8) Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

IV. DUTIES:

The Independent Directors shall :-

- (1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) Strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member;
- (4) Participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
- (5) Strive to attend the general meetings of the Company;
- (6) Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) Keep themselves well informed about the Company and the external environment in which it operates;
- (8) Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- (9) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) Acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

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- (13) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

V. MANNER OF APPOINTMENT:

- (1) Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of Independent Director(s) of the Company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made there under and that the proposed director is independent of the management.
- (4) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
 - a) The term of appointment;
 - b) The expectation of the Board from the appointed director; the Board level Committee in which the Director is expected to serve and its tasks;
 - c) The fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d) Provision for Directors and Officers (D and O) insurance, if any;
 - e) The Code of Business Ethics that the company expects its Directors and Employees to follow;
 - f) The list of actions that a Director should not do while functioning as such in the company; and
 - g) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

VI. RE-APPOINTMENT:

The re-appointment of Independent Directors shall be on the basis of report of performance evaluation.

VII. RESIGNATION OR REMOVAL:

- (1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act, 2013.

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- (2) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within a period of not more than three (3) months from the date of such resignation or removal, as the case may be.
- (3) Where the Company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

VIII. SEPARATE MEETINGS:

- (1) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of Management;
- (2) All the Independent Directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
 - a) Review the performance of Non-Independent Directors and the Board as a whole;
 - b) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
 - c) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

IX. EVALUATION MECHANISM:

- (1) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

This Code is updated as on September 22, 2020.