

SUPPLIER CODE OF CONDUCT

Details	
Primary Owner	Compliance
Applies to	CRISIL Limited and Subsidiaries
Effective Date	November 07, 2023
Version	V.01.2023
Last review date	November 07, 2023

I. **Purpose**

This Supplier Code of Conduct (Code) outlines the minimum standards of conduct that CRISIL Limited and its subsidiaries (herein after referred to as 'CRISIL') expect the Supplier (which includes an individual or a company and its officers, directors, employees and contractors) to adhere to in providing products, services and headcount to CRISIL. The Supplier is expected to read, understand and act in accordance with the Code.

This Code should be read in conjunction with and is incorporated into the agreement which governs the contractual relationship between the parties and sets forth their rights and obligations. The Code is not and shall in no manner be deemed to constitute an employment contract. The Code may include references to other policies and documents which the Supplier is also expected to comply with. In case of a conflict between the Code and the agreement, the agreement shall prevail unless as otherwise specified herein or as required by law.

We recognize that custom, practice, regulation and laws differ around the world. This Code should be read as applying globally.

CRISIL may on a periodic basis require a written confirmation from the Supplier with respect to adherence to the Code. CRISIL may at its discretion audit the Supplier's compliance with the Code from time to time.

The Supplier agrees and understands that any conduct inconsistent with the Code may be subject to termination of the agreement with CRISIL and/or any other disciplinary, regulatory or legal action. By signing this Code the Supplier agrees that CRISIL may enforce and protect its rights under the Code directly against the Supplier.

The Supplier understands and agrees to be updated on the changes made in the Code as may be communicated by CRISIL from time to time and to be bound by the most current version of the Code.

The Code covers the following sections:

II. **Business Ethics and Integrity**

Suppliers must act ethically and exhibit integrity and transparency in their dealings with CRISIL and in the provision of services under the agreement with CRISIL, at all times.

Supplier shall promptly report to CRISIL notice of known breach of this Code and implement a corrective action plan to cure all non-compliance within a specified time period (furnished to CRISIL in writing).

CRISIL reserves the right to terminate the business relationship, including but not limited to suspending placement of future orders and potentially terminating current production. CRISIL reserves the right to hold Supplier responsible for reasonable costs of investigating noncompliance.

III. Ethics Reporting

Suppliers are encouraged to inform about any unethical practice or grave misconduct observed while providing services to CRISIL, on the whistleblower email id: whistleblower@crisil.com. The identity of the person reporting the incident will be kept confidential and the matter will be investigated and dealt with as per the applicable policy

CRISIL strictly prohibits any intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of the Code or any policy or procedure, or any law or regulation or who assists with any inquiry or investigation of any such violation.

The information, especially the name of complainant, provided will be handled confidentially and shared only on a need to know basis.

Link to [Whistleblower Policy](#)

IV. Report criminal, legal or regulatory proceedings that involves Supplier personally

Supplier must immediately report to Human Resources/Procurement the following incidents whether they relate to the business of CRISIL or not:

- Any conviction relating to a criminal charge, however minor;
- Any denial or suspension of a license or request seeking to take testimony or interview you regarding conduct at CRISIL;
- Any legal claims against you asserting fraud, dishonesty, or unfair or unethical conduct related to financial services.

In case of doubt, please contact Human Resources/Procurement, on whether to report any incident.

V. Gifts, Favours, Bribes, etc.

No gift or entertainment having more than nominal value extended as a customary courtesy of business life and no loan (other than products offered in the regular course of business) shall be given or accepted by the Supplier from any person or firm having current or prospective dealings with CRISIL. Gifts and entertainment must never be extravagant and must always be reasonable in terms of value and frequency and appropriate to the occasion and circumstance and also to the customs of the marketplace and business situation. In the event of any such gifts being offered or accepted, the same should be notified to Compliance Department.

No Supplier should make, or be involved in any way with the making (or accepting) of any inappropriate payment, or offering of any inappropriate inducement to (or from) any existing or potential customer or entity having business dealings with CRISIL in the form of a bribe, kickback, excessive commission or fee in connection with any activity of CRISIL. This prohibition includes, but is not limited to, obtaining business for CRISIL from private entities or government bodies, in India and abroad.

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

Specific prohibitions under this Code include:

- No cash or a cash equivalent shall be given or received - this can include cheques, travellers cheques, money orders, etc., unless given or received under a CRISIL sanctioned sponsored program.
- Any gift or entertainment, irrespective of amount, which is, or appears to be, linked to a competitive procurement or bidding process.
- Soliciting or encouraging gifts to be given by business contacts.
- Providing a service or subscription for free, in lieu of payment, for which CRISIL would otherwise charge, excluding any CRISIL sanctioned program in connection with regulators or regulatory agencies.
- Charitable giving used as a mechanism to conceal payments made to improperly Influence anyone with decision-making authority.

Link to [Gift policy](#)

Link to [Global financial crimes compliance policy](#)

VI. Preventing Fraud

Generally speaking, fraud is an act of deception intended to result in a financial or personal gain. Fraud sometimes occurs when faced with pressures like deadlines or revenue targets.

Examples of fraud include but are not limited to:

- Submitting false or misleading expense reports
- Reporting revenue that has not been earned or does not exist
- Submitting false or misleading financial statements
- Misappropriation of physical assets such as a company issued laptop or intellectual property

The Supplier agrees that they shall not carry out any fraudulent activity with respect to any services provided to or by CRISIL.

VII. Leaving CRISIL

There are certain responsibilities that the Suppliers, who are individuals and are directly supporting business/function and are supervised by CRISIL employees, will have to adhere to after leaving CRISIL including, but not limited to:

- Returning all CRISIL assets in their possession.
- Maintaining the confidentiality of information, of CRISIL, its clients and employees.
- Refraining from buying or selling securities when in possession of Unpublished Price Sensitive Information (UPSI) relating to those securities.

- Assisting with any investigations, litigation related to their association.

VIII. Managing Confidential Information

The Supplier agrees to protect and safeguard the confidentiality, privacy and security of any information which is not publicly available, related to CRISIL or its affiliates, employees, clients and other parties with whom CRISIL and/or its affiliates may have a relationship with. The Supplier will access and use such information on a need to know basis, only for the purpose of fulfilling the obligations under the agreement with CRISIL.

The Supplier agrees that no such information will be removed from CRISIL without express authorization and unless absolutely necessary for the purpose of the agreement with CRISIL and to promptly inform CRISIL about any unauthorized access to or removal of information.

Link to [Confidentiality Policy](#)

Link to [Privacy policy](#)

IX. Managing Inside Information

Inside Information is UPSI about a company that has a significant impact on the price of security of the company or would likely be considered important when making an investment decision to buy, sell or hold a security of the Company.

Buying or selling securities while in possession of UPSI that the Supplier may acquire during the course of providing services under the agreement with CRISIL, that may relate to CRISIL or its clients is strictly prohibited, as is the communication of that information to others, whether expressly or by way of any recommendation.

In order to comply with the applicable regulation, the Supplier agrees that CRISIL shall require the Supplier to comply with the applicable policies of CRISIL with respect to buying or selling of securities of CRISIL or its clients.

Link to [Personal trading policy](#)

X. Information Security

The Suppliers, who are individuals and are directly supporting business/function and are supervised by CRISIL employees have a responsibility to protect the information assets of CRISIL including proprietary and confidential information about products, services, clients, and employees by ensuring that the confidentiality, integrity, and availability of Information are appropriately secured. Suppliers are required to comply with CRISIL Information Security Policy.

Given below is an indicative list of manner of usage of information by employees

- CRISIL Information Assets and Infrastructure must be used only for business purposes.
- Transmission of Confidential Information outside CRISIL or inside CRISIL to unauthorized persons is prohibited.
- Storing of CRISIL information on external media or non-approved cloud is prohibited.

- Passwords must be available only with the password owner and must not be shared with anyone else except while sharing password-protected documents on a need-to-know basis.
- Information shall not be used for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization
- No information should be shared/ illustrated in a collaborative platform to any unauthorized persons. Clicking pictures of display screen is strictly prohibited.

All breaches of information security, actual or suspected, shall be reported to Infosec Incident (Infosec.Incident@crisil.com).

Link to [Information Security Policy](#)

XI. Conflict of Interest and Personal Relationships

The Supplier, who are individuals and are directly supporting business/function and are supervised by CRISIL employees, should ensure that such Supplier's interest does not create any actual or potential conflict with the interest of CRISIL or its clients and such Supplier agrees to disclose all such actual or potential conflicts of interest to CRISIL as per the procedures/applicable policies that may be communicated to the Supplier or be available on the Yammer/ CRISIL Website.

A conflict of interest exists when a Supplier or immediate relative is involved in an activity that affects or could potentially appear to conflict with the interest of CRISIL. Conflict of Interest could potentially arise out of Supplier's personal relationship, outside activity or personal trading activity.

A conflict of interest can also arise whenever an activity is opposed to the best interests of CRISIL, its clients or customers, creates the appearance of impropriety or misconduct or creates divided loyalty between Supplier and CRISIL.

Each Supplier should be free from any interest or influence that would make it difficult to give CRISIL the Supplier's best efforts and undivided attention. Supplier shall not take for themselves or divert to others any business opportunity in which the company has, or can reasonably be expected to have, an interest. Also a conflict of interest is presumed if work is done for a firm that has business dealings with, or competes with CRISIL or is otherwise detrimental to the interests of CRISIL.

Supplier should never permit their personal interests to conflict or appear to conflict with the interest of CRISIL.

Wherever applicable, every Supplier shall provide a Conflict of Interest declaration. This declaration is to be provided at the time of joining the organization and thereafter on a periodic basis. In addition, Supplier shall also provide this declaration immediately when such conflicts arise.

a. Personal Relationships

Personal relationships shall cover relatives as defined under Companies Act, 2013 and also include any romantic, sexual or fiduciary/agent relationship. This applies to Suppliers who are related to, or in personal relationships with, an employee or similar Supplier of CRISIL.

Suppliers, are required to disclose any conflict arising out of personal relationships immediately to Human Resources and Compliance Departments, and the Business Head in the supervisory chain for review.

Such Suppliers shall not report to each other or work in the same supervisory chain/business that might compromise, or appear to compromise, their independence or evaluations.

b. Personal Finances

Suppliers have to handle their personal finances responsibly, with integrity, and in compliance with the law.

In general, suppliers shall not participate in any personal financial transactions with employees of CRISIL, customers or similar suppliers of CRISIL including shared investments (unless widely held or as part of a CRISIL sponsored, co-investment plan).

Suppliers shall not borrow money from or lend money to or act as guarantor, co-signer or surety for customers, similar suppliers or employees of CRISIL. Suppliers may however borrow, only in emergency situations or involving a family member, from employees or similar suppliers of CRISIL with intimation to Human Resources.

It is permissible to borrow from or conduct financial dealings¹ (such as investment in mutual funds, bonds, etc.) with customers in their normal course of business as long as suppliers are not granted preferential treatment. In every case, suppliers have to use good judgment, look at each situation objectively, and ensure there is no misuse of their official position and before moving forward, suppliers should ask themselves how their actions would look to someone outside of CRISIL.

c. Outside Business Activities

Suppliers may, on their own time, do limited amounts of work for other employers or other businesses so long as such work does not conflict with the Supplier's obligations to CRISIL. Service on the boards of companies as a Director/officer is generally discouraged and is subject to enhanced review. Supplier shall not accept position of a Director on any Company where there is a conflict of interest with CRISIL.

Any outside business activity, shall be subject to review and prior approval from Compliance Department, Human Resources and Senior Director/President in the supervisory chain.

XII. Political Activities and Contributions

CRISIL respects Supplier's right to engage in personal political activity, but Suppliers have to make sure that the activities are lawful and appropriate and do not involve the use of CRISIL's time or resources.

Soliciting clients, vendors and employees for political contributions is generally prohibited or restricted.

Suppliers shall not use CRISIL's name to solicit political contributions or engage in other political activities on behalf of CRISIL.

¹ Subject to applicable requirements of Personal Trading Policy

Suppliers may volunteer for a political campaign on their own time in their individual capacity and not as a representative of CRISIL.

Suppliers have the right to make personal contributions from their own funds, subject to applicable legal limits and regulatory requirements, but cannot be reimbursed or compensated by CRISIL for any contribution made. Because CRISIL has government entities as customers, certain Suppliers may be subject to additional limitations on their personal political contributions.

These activities/contributions including any lobbying on behalf of CRISIL shall be subject to review and prior approval from Compliance Department and Senior Director/President in the supervisory chain.

XIII. Charitable Contributions

CRISIL encourages involvement in charitable activities or organizations provided it does not interfere with the scope of work/obligations at CRISIL. However, soliciting clients, vendors or employees for contributions or other participation is generally prohibited or restricted and may depend on any applicable laws governing these activities.

In some cases, clients or vendors may request we make a contribution to a charity or non-profit organization. Charitable contributions may not be given as a condition of or in order to influence a business decision.

Any contribution requested by or that would benefit a government official requires pre-clearance from Compliance Department.

XIV. Acting and Speaking on Behalf of CRISIL

Suppliers should never sign any documents or otherwise represent CRISIL, or authorize any action on CRISIL's behalf, unless specifically authorized to do so. Suppliers should know the limits on their authority and not take action that exceeds those limits.

Whether online or in public speaking engagements in personal capacity, Supplier should not be perceived as someone who is representing or speaking for CRISIL and should not make any statements on behalf of CRISIL unless authorized to do so. Refer all media inquiries to the Marketing and Communication Team.

XV. Circulation of unauthenticated market-related news

Suppliers associated with regulated business of CRISIL shall, in addition, comply with the Policy on Circulation of Unauthenticated Marker-Related News.

Link to [Policy on circulation of unauthenticated market-related news](#)

XVI. Responding to inquiries from regulators or other government agencies

Any inquiries, queries/requests (other than routine) from regulators or other government agencies should be directed to Legal and Compliance Departments and respective Business Head only.

XVII. Use of Social Media

The Supplier agrees to follow the applicable guidelines/policies of CRISIL with respect to the use of social media as may be communicated on Yammer.

Suppliers need to take care in the way they communicate, both internally and externally, whether on a formal or informal basis. Suppliers have a duty to be honest, professional, and respectful with both the public and CRISIL colleagues.

Electronic communications such as email, instant messaging or social media tools (such as blogs or social networking sites) can be used in valuable and creative ways to extend CRISIL's brand, communicate with the market, and address the needs of clients, customers and other stakeholders, subject to compliance with the Social Media Policy.

Link to [Social media policy](#)

XVIII. Use of Assets of CRISIL

During the course of the services provided by the Supplier under the agreement with CRISIL, the Supplier may access or come into contact with CRISIL's assets including but not limited to financial assets, physical assets, technology assets, intellectual property rights, CRISIL's name, logo and brand, any information about CRISIL's products, services, customers, systems or employees.

The Supplier agrees to protect all such assets from risks such as cyber-related attack, theft, wastage or loss and use such assets solely for the purpose of providing the services under the agreement with CRISIL. Telephones, printers, e-mail systems and other electronic communication devices provided by CRISIL are the property of CRISIL and should be used for business purposes only.

In general, Suppliers should not use CRISIL's assets (including technology or information resources) for their personal activities. Reasonable personal use of electronic communications devices (email, telephone, etc.) is permitted. CRISIL reserves the right to monitor and review all such data and communications through such processes as it deems appropriate, to the maximum extent allowed by law and this Code.

All messages and transmissions composed, sent, stored or received on the CRISIL's Electronic Communications Systems are and remain the exclusive property of CRISIL and are not to be considered private property of any Supplier.

Suppliers should not have any expectation of privacy or confidentiality in any Electronic Communications.

Electronic Communications Systems include employee-owned devices approved by CRISIL under a "Bring-Your-Own-Device" (BYOD) program for connection and access to CRISIL network allowing for separation of personal and corporate data.

XIX. Discrimination & Diversity

CRISIL is committed to equal opportunity without regard to race, colour, religion, sex, sexual orientation, age, disability, pregnancy, citizenship status, or any other basis prohibited by applicable law. CRISIL prohibits discrimination or harassment of any kind.

Supplier shall ensure compliance with this obligation.

Link to [Equal Opportunity Environment Policy](#)

Link to [Modern Slavery Statement](#)

XX. Child Labor

CRISIL will not engage in nor support employment or use of child labor. Suppliers are required to comply with applicable child labor laws and employ only workers who meet the applicable minimum legal age requirement for their location. Forced, bonded or indentured labor or involuntary prison labor will not be utilized by the suppliers.

XXI. Health and Safety

The Supplier provides a safe non-violent healthy work environment that is free of intimidation, threats, physical harm and has no exposure to health risk by complying with the applicable health and safety standards/regulation in the jurisdictions in which they operate.

CRISIL strives to create an environment where Suppliers can work in safety and comfort. CRISIL relies on its Suppliers to comply with applicable laws and CRISIL's policies as they relate to ensuring the health, safety and security of CRISIL's workforce, premises, physical assets, intellectual property, other confidential, sensitive and proprietary information, customers and others who may be present on CRISIL premises.

CRISIL maintains a workplace safe and free from violence by prohibiting the possession or use of dangerous weapons on company property.

CRISIL is committed to a non-violent working environment, free of threats, intimidation and physical harm. Any acts or threats of violence towards another person or Company property should be reported immediately. The unauthorized possession or use of weapons, or menacing references to weapons, while at work, on Company property or while on Company business or during Company-sponsored events, is also prohibited.

Photography and audio or video recording in the workplace using personal devices, as well as the posting of such photographs or recordings on social media is strictly prohibited.

Do not allow unauthorized individuals into secure areas. Suppliers should promptly report any criminal activity, health or safety concerns.

XXII. Alcohol and drug free workplace

Suppliers are not permitted to manufacture, distribute, possess, sell or attempt to sell, receive, consume or use illegal drugs or be under the influence of illegal drugs (or abuse controlled substances) on CRISIL property or while conducting CRISIL's business. Prohibited drugs include controlled substances that are prohibited by law.

Bringing alcohol for consumption in the workplace, drinking or being under the influence of alcoholic beverages in the workplace or while conducting business is also prohibited, except for moderate and responsible consumption of alcoholic beverages in appropriate social situations where alcohol is served during a Company-sanctioned event.

XXIII. Environmental Compliance & Sustainability Objectives

The Supplier complies with all applicable environmental laws and regulations in the jurisdiction in which they operate and meet industry best practices and responsible standards with respect to managing energy use, greenhouse gas emissions and waste, and, where appropriate, having policies and management practices that encourage environmental protection.

CRISIL is committed to be environmentally responsible in its operations. CRISIL recognizes the potential of its operations and large employee footprint, to create an impact on natural ecosystems through usage of resources such as energy and water as well as through emissions and other outputs.

CRISIL therefore believes that environment considerations should form an important element of its business activities and strives to minimize this impact. As a business, CRISIL is fully committed to improving environmental performance across all of its business activities, and encourages Suppliers and members of the wider community to join us in this effort.

Suppliers are expected to use natural resources (e.g. water, sources of energy, raw materials) in an economical way. Negative impacts on the environment and climate will be minimized or eliminated at their source or by practices such as the modification of production, maintenance and facility processes, material substitution, conservation, recycling and material reutilization. Suppliers will engage in the development and use of climate-friendly products and processes to reduce power consumption and greenhouse gas emissions.

Link to [Environment policy](#)

XXIV. Record Retention

Maintain accurate and complete information and records

Records provide valuable information for the business and evidence of our actions, decisions and obligations. Suppliers shall:

- ensure all transactions are properly authorized, recorded and reported, as required.
- follow applicable rules, regulations and CRISIL Record Retention SOPs as applicable when creating, maintaining, retaining or destroying documents.
- retain personal data only for as long as it is required for the purpose for which it was collected unless it is to be retained for a longer period under any applicable regulation.

Suppliers shall ensure that records maintained in offices, or stored outside the office environment are appropriately identified and maintained to assure accurate and prompt retrieval. They should also ensure that such storage is at a location with the required level of security.

Link to [Records Management Policy](#)

Link to [Record Retention SOP](#)

Link to [Guidance Note – Retention Period under GDPR](#)

XXV. Other Business Specific Obligations

The Supplier agrees to comply with any other applicable business policies/regulations/obligations that shall apply in relation to the agreement with CRISIL as may be notified to the Supplier by CRISIL from time to time and also agrees to comply with contractual agreements and generally recognized standards.

Suppliers should conduct their activities on behalf of CRISIL consistent with Fairness, Integrity and Transparency. If faced with a potential violation of law, or a conflict of laws, or a conflict with this Code, they should seek immediate guidance from Legal or Compliance Departments.

XXVI. Training

The Supplier agrees to undergo induction and/or training programs as may be notified by CRISIL from time to time to ensure adherence with the Code and other applicable obligations.

XXVII. Approval process

Post affirmation, all requests for approvals including exceptions, if any, under this Code should be directed to the Business Head and the Compliance Department.

XXVIII. General

CRISIL takes violations of this Code seriously. Failure to comply with this Code, company policies, or the law or applicable regulations could result in disciplinary action up to, and including, termination of the arrangement. In addition, violations of the law could result in civil or criminal penalties imposed by a governmental agency or a court of law.

XXIX. Relationship to other Policies

This Code should be read in conjunction with applicable CRISIL policies and procedures.

If there is a conflict between CRISIL's policies and other applicable policies, the more restrictive or specific policy applies.

XXX. Interpretation

Suppliers should seek clarification from the Compliance Department concerning any interpretation of the provisions of the Code.

Affirmation: I hereby affirm and agree to comply with the Code and the applicable policies/regulations.

Signature:

Name of Supplier:

Date:

Annexure I – Disclosures of Conflict of Interest for Suppliers

(Please tick appropriate options and elaborate as required)

1(a) I know of no potential conflict of interest or any conflict that might arise from family connections or employment.

OR

1(b) The following are the potential conflicts and/or conflicts that arise from my family connections or employment.

2(a) I/Relative do not hold an elected office in any local, state or national governmental or political entity, nor do I hold an office in any political party.

OR

2(b) I /Relative do hold an elected office in a local, state or national governmental or political entity, or hold an office in a political party.

Signature: _____

Name of the Supplier: _____

Date: _____

Clarifications:

Immediate Relative: As defined under SEBI (Prohibition of Insider Trading Regulations), 2015

Relative: As defined under Companies Act, 2013

REVIEW HISTORY

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V.01.2023	November 07, 2023	November 07, 2023
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V.01.2021	January 11, 2021	March 02, 2021
V.01.2017	July 01, 2017	July 01, 2017

About CRISIL Limited

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

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

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

CRISIL Privacy Notice

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's Privacy Policy please visit www.crisil.com.