GIFT POLICY

	Details
Primary Owner	**Compliance**
Applies to	**CRISIL Limited and its subsidiaries**
Version	**V.01.2021**
Last review date	**March 11, 2021**
Review cycle of document	**Annual**

I. Applicability and Overview

CRISIL[1] is committed to doing business strictly on the basis of the value of products and services offered and purchased and not on the basis of gifts or offers we extend or accept. We have very stringent rules in place that Employees[2] (includes Immediate Relative) are required to adhere to.

II. Definition

A gift is anything of value and can take many forms including meals or refreshments; goods or services; tickets to entertainment or sporting events; the use of a residence, vacation home or other accommodations; a raffle prize; travel expenses; a product or service discount; or charitable or political contributions, etc. made on behalf of an Employee.

III. Requirements

- Employees should never give or accept any gift, entertainment, consideration, benefit or privilege (including discounts on personal purchases not offered to all CRISIL employees) where the value

  (i) is not reasonable in its business context or
  (ii) places the recipient under a real or perceived obligation to the giver.

- Gifts that are intended to or would result in favourable treatment or influence a business decision, regardless of the amount or value involved, should never under any circumstances be given or accepted.

- Providing gifts, travel, meals or entertainment to a public official or private individual is never permitted if it could reasonably be understood as an effort to improperly influence an official action or obtain a business advantage for CRISIL.

- An employee should not accept, and should notify his/her supervisor if offered, any gifts, entertainment or anything else of value from a competitor, customer/client or anyone who conducts or seeks to conduct business with CRISIL, other than (i) Nominal Gifts or (ii) Ordinary Business Entertainment, as those terms are defined below.

- Nominal Gifts are gifts of token to modest value that will not place the recipient under any real or perceived obligation to the donor or gifts used for advertising or promotion, as long as they are customarily given in the regular course of business.

- Ordinary Business Entertainment, such as lunch, dinner, theatre, sporting events and the like, is appropriate where it is reasonable in its business context and the purpose is to hold bona fide business discussions or to foster better business relations.

- Specific prohibitions include:

  - No cash or cash-equivalent may be given or received – this can include cheques, travellers cheques, money orders – 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

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[1] CRISIL includes CRISIL Limited and its subsidiaries

[2] Includes Off-roll personnel

[3] Additional conditions apply for CRISIL Ratings Limited

- Gifts or Entertainment that is not permitted under this Policy, must be returned

In any of the above events, compliance should be notified immediately.

Business/function specific prohibitions may also apply.

IV. Disciplinary Action

CRISIL takes violations of this Policy seriously. Failure to comply with this Policy, could result in disciplinary action up to, and including, termination of employment.

V. Relationship to other Policies

This policy shall be read in conjunction with other applicable policies.

REVIEW HISTORY

Version No	Date of review	Effective Date
V.01.2021	March 11, 2021	April 12, 2021
2019.09.01	September 16, 2019	September 16, 2019

About CRISIL

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 .