

GIFT POLICY

Details	
Primary Owner	Compliance
Applies to	CRISIL Limited and its subsidiaries
Version	2017.01.01
Last review date	-
Review cycle of document	Annual

CRISIL* 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** are required to adhere to.

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.

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 favorable 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 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.

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

This policy shall be read in addition to other applicable policies.

* CRISIL includes CRISIL Limited and its subsidiaries

**Employee includes immediate relatives

About CRISIL Limited

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CRISIL is 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.

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