

CRISIL

An S&P Global Company

CRISIL ESG Report 2022



Contents

Note: This ESG Report should be read along with the ESG Databook, Business Responsibility and Sustainability Report (BRSR) and GRI content index appearing in the report. These form the consolidated reporting on CRISIL's ESG performance.

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Business Responsibility and Substitutability Report (BRSR)



As a responsible corporate citizen, since inception, CRISIL remains committed to the mission of making markets function better. Additionally, the increasing focus on developing businesses and communities as sustainable, equitable and inclusive ecosystems drives us to offer a comprehensive range of ESG research, data, insights, assessments, and solutions so that our customers and stakeholders make informed decisions with conviction and contribute to sustainable progress on a global scale.

CRISIL consciously strives for sustainability that benefits both the society and the economy. For us, ESG is a priority, rather than an obligation. Equipped with our optimal environmental footprint, people-centric culture, diverse partnerships, robust governance practices and collective intelligence, we focus on creating possibilities that elevate impact.

Our Global Research and Risk Solutions (GR&RS) division helps sell-side houses, asset managers, and financial institutions address their sustainability needs and challenges. For the second consecutive year, we have released the CRISIL Sustainability Yearbook, 2022 covering ESG scores across 586 companies operating in 53 sectors in India. Consultancy for ESG strategy, gap assessments, policy frameworks and disclosures is another major area where we have commenced support during 2022, for corporates and banks.

Our environment conservation projects have had a significant impact, as

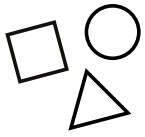
evidenced by an increase in green cover with trees planted across Indian cities, 4.5 trillion litres of water conserved in three villages, and 85% of all solid waste generated in India.

CRISIL also made a significant contribution to financial inclusion, strengthening financial capabilities in rural communities and improving the quality of life for over 505,000 beneficiaries through our flagship programme, Mein Pragati. In addition, we operate 429 MoneyWise Centres for Financial Literacy, established under a Reserve Bank of India-sponsored programme.

Diversity and inclusion are paramount at CRISIL, and our workforce comprises 40+ diverse nationalities. Our efforts towards gender equality include a focus on women-centric initiatives, as women employees constitute 38.7% of our workforce. Towards expanding our boundaries beyond business, we engage with suppliers from diverse backgrounds, and have also expanded trainings to our supply chain partners on ESG principles.

ESG is a crucial component of profitable growth for the Company. We have come a long way, and are excited to create and explore opportunities that shape, enhance and redefine business and communities as thriving, self-sustainable, equal and inclusive ecosystems. The report that follows, details our commitment to and investments in ESG.

ESG highlights, 2022



Diversity

Over **40** diverse nationalities
in our workforce

9 diversity themed events
and trainings

**Diversity, Equity and
Inclusion (DE&I)** category in
the Rewards & Recognition programme

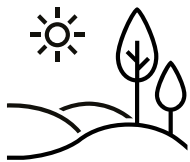
Self-identification opportunities
for employees



Supporting small businesses

19.80% procurement[^]
through MSME suppliers

3,000+ small businesses
rated or assessed[#] by CRISIL



Focus on environment

Direct emission (Scope 1 and Scope 2) lower by **31%**
over 2019 (baseline)

44,700 trees planted across Indian cities

Water conservation efforts
positively impacted three villages, **conserving**

4.5 trillion litres of water

85% of waste recycled

Monitoring emissions from business travel



Thought leadership

Over **50** webinars

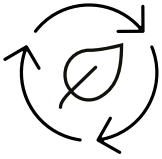
175+ leading media
publications carried
our views globally with over

6,900+ quotes

57,000+
stakeholder outreach

[^]In computing the percentage, total procurement spend (from January 2022 to November 2022) has been considered, excluding employee and associate costs, rental, utilities, bank charges, and expenses of similar nature.

[#]Having turnover of less than ₹ 5 crore



Enhancing ESG consciousness in our supply chain

Vendors representing **62%** of annual procurement spend[^] trained in ESG

Focused drive for **collecting emissions-related information** from supply-chain partners

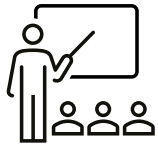


Women-centric initiatives

Women hires — **39.5%**

Women in the workforce — **38.7%**

262 beneficiaries of the **women leadership** development programme



Capacity building and awareness through training

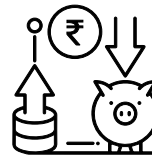
4,721 employees underwent ESG training

Launch of **sustainability scholarships**

17.5 hours of training per employee

50,000+ hours of training imparted on skill upgradation

4,572 employees trained on human rights



Impacting lives

5,05,000 beneficiaries of CSR Mein Pragati programme

3,600+ CRISIL Sakhis drive our CSR initiatives

Over **1,900** new Sakhis added during the year

Operating **429** Centres for **Financial Literacy**, established under a RBI-sponsored programme

CRISIL Foundation **won the National CSR Award 2020** for financial capability building and environment conservation



Amish Mehta

Managing Director & Chief Executive Officer, CRISIL Limited

Dear stakeholder,

I am happy to share that CRISIL continued to make significant strides to elevate the sustainability of our operations. During 2022, we partnered with a number of firms to enhance their ESG coverage, overcome data gaps, improve disclosures, and evolve policy frameworks for them. We released 12 thought papers on ESG, including the second edition of the CRISIL Sustainability Yearbook. We prioritise capacity building and awareness on ESG, as evidenced in 4,721 employees completing training modules that raise awareness about best practices in ESG and the launch of sustainability scholarships.

It is a matter of immense honour that CRISIL's efforts in financial capability building and

environmental conservation have been recognised at the national level. CRISIL Foundation won the National CSR Award 2020 in the category 'Corporate Awards for Excellence in CSR' (announced in 2022). This is our second win at the awards. The first was in 2018 for 'CSR in Challenging Circumstances, North-East'.

We raised the bar through our environmental initiatives, reducing our greenhouse gas (GHG) emissions since 2019, along with enhanced solid waste recycling and reuse. We are also reducing paper usage, monitoring emissions through business travel, and increasing the green cover by planting trees.

We enhanced the impact of our social initiatives by empowering women through

focused hiring measures, increasing gender diversity, improving inclusivity and belonging for employees across diverse cultures, genders and capabilities.

We are also improving supplier diversity and driving ESG consciousness in the supply chain with social assessments, training and coverage for emissions data.

Our commitment to sustainable operations has earned the trust of our stakeholders and contributed to our success. It has also helped us build a more resilient, sustainable and profitable business.

I thank our employees, customers and partners for their continued support and dedication to our commitment to sustainable business practices, as we remain focused on driving long-term value for our shareholders, customers, employees and the communities in which we operate.

With best wishes,

Amish P. Mehta

Amish Mehta

CRISIL at a glance

Who we are

CRISIL (CRISIL Limited and its subsidiaries) is a leading, agile and innovative global 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 set us apart. We have delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers.

Our businesses operate from India, the United States (US), the United Kingdom (UK), Argentina, Poland, China, Hong Kong, Singapore, Australia, Switzerland, Japan and the United Arab Emirates (UAE).

We are majority owned by S&P Global Inc, the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data, and insights on critical economic, market and business factors.

Who we serve

Our clients range from micro, small and medium enterprises (MSMEs) to large corporates, investors, and top global financial institutions. We work with commercial and investment banks, insurance companies, private equity players, and asset management companies globally.

We also work with governments and policy makers in India and other emerging markets.

How we add value

Our market-leading ratings, benchmarks, analytics and solutions empower lenders, borrowers, issuers, investors, regulators and intermediaries to make decisions with conviction.

We help clients manage and mitigate risks, drive sustainability, make pricing and valuation decisions, reduce time to market, generate more revenue and drive sustainable growth. By helping shape public policy on infrastructure in emerging markets, CRISIL helps catalyse economic growth and development in these geographies.

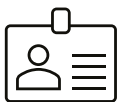
Global presence

Switzerland
Zurich

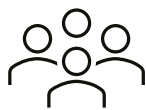
United Kingdom
London

United States of America
New York, Stamford

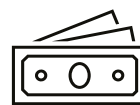
Argentina
Buenos Aires



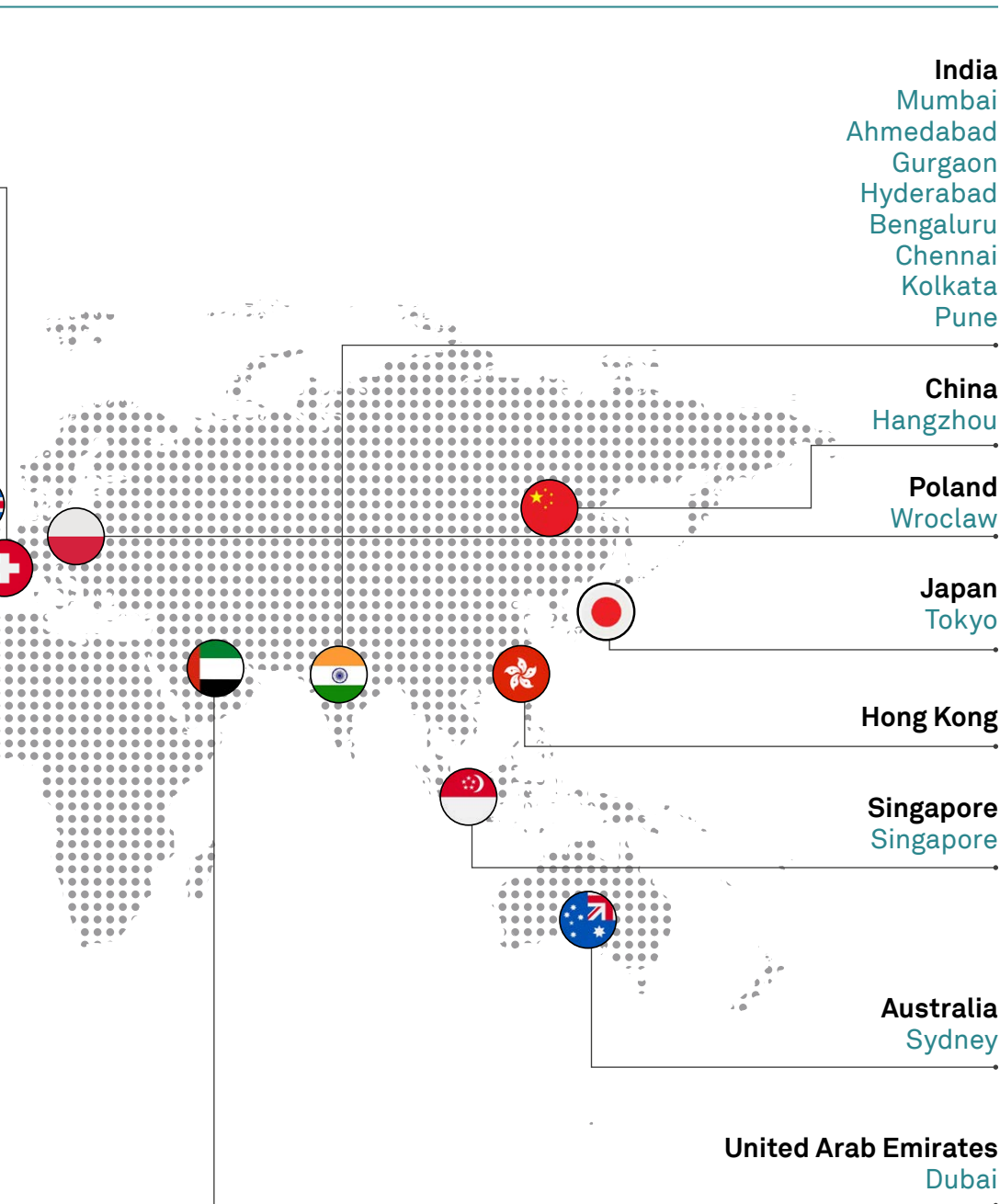
4,603
employees



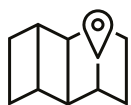
13,000+
clients



₹ 2,768.72
crore revenue in 2022



Awards bagged by CRISIL in 2022



Presence in
12 countries;
23 offices



505,000
cumulative CSR beneficiaries



Market outreach over
50 countries

Approach to reporting

CRISIL's ESG reporting framework

Our ESG reporting consists of a comprehensive suite of publications across economic, social and environmental parameters. It reflects our initiatives and outcomes towards building a sustainable organisation, and comprises:

ESG Report

Highlights CRISIL's performance in sustainability areas

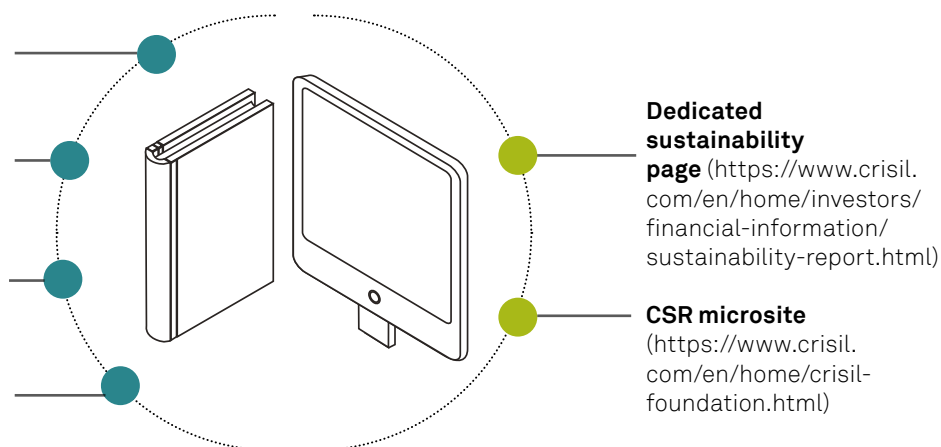
Business Responsibility and Sustainability Report

Prepared in accordance with SEBI circular dated May 10, 2021

GRI Report

Prepared in accordance with Global Reporting Initiative (GRI) Standards 2021

ESG Databook



About the report

This ESG report is built on our inaugural ESG report of 2021 and is designed to consolidate and summarise progress made by CRISIL across E (environment), S (social) and G (governance) during 2022. All the metrics stated in this report pertain to 2022, unless stated otherwise.

As we are in the services business, specialising in research and analytics. Our solutions and services rely more on intellectual, rather than physical assets. We do not have any manufacturing facilities. Thus, among the ESG themes, the governance and social factors and their respective impacts are more relevant to us.

Reporting boundaries for CRISIL

Unless otherwise indicated at appropriate places in the report:

- The financial data pertains to CRISIL's consolidated global operations
- The energy use and emissions data covers CRISIL's consolidated global operations, except serviced offices, offices where CRISIL does not have operational control, and offices with occupancy of less than or equal to 10 employees. Excluded offices are Singapore (one), Japan (one), the UAE (one), Australia (one), Switzerland (one), the UK (one) and India (three) offices

- The waste management data relates to India offices, excluding two serviced offices (Hyderabad and Chennai) and one Mumbai office with occupancy of less than or equal to 10 employees
- Water data covers three India offices of Mumbai, Gurgaon and Pune
- For the purpose of Scope 3 emissions from business travel, we have excluded offices with occupancy of less than or equal to 10 employees. Excluded offices are Australia (one), Mumbai (one) and Switzerland (one)
- The social data pertains to CRISIL's consolidated global operations
- The governance data in terms of policies, training, stakeholder engagement efforts, and other reported metrics covers consolidated operations, including subsidiaries, while the Board-related data/ metrics relate to CRISIL on a standalone basis
- The data reported on communities covers India operations of CRISIL

Our ESG ambitions

CRISIL's ESG statement

“At CRISIL, we endeavour to make sustainability foundational to everything we do. We minimise our carbon footprint and contribute to protecting the ecosphere of the communities we work in. Diversity, equity and inclusion, and employee well-being are essential for our long-term, sustainable growth. We are committed to upholding the highest standards of corporate governance. We integrate environmental, social and governance (ESG) factors in our offerings. Our ESG research, data, insights, assessments and solutions empower customers and stakeholders to make decisions with conviction and contribute to sustainable progress globally.”

CRISIL's ESG statement is a testament of its continued efforts towards creating a sustainable business environment. The statement is also available on CRISIL's website at <https://www.crisil.com/en/home/investors/financial-information/sustainability-report.html>

ESG governance at CRISIL

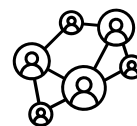
CRISIL has a management-level steering committee, comprising senior leaders and other team members. The committee held nine meetings during the year and actively evaluated and strengthened CRISIL's existing ESG practices to best-in-class global standards. CRISIL's Board reviews the Company's ESG goals, practices and policies. The ESG goals are then cascaded to CRISIL's business leaders, and the progress is tracked and reviewed by the management-level steering committee.

Our ESG goalposts



Environmental

- Reducing GHG emissions over the 2019 baseline, through green energy substitution
- Progressively enhancing solid waste recycling and reuse
- Switching to recycled paper
- Monitoring emissions from business travel
- Increasing green cover through plantation



Social

- Focusing on learning quotient by increasing learning hours per employee
- Empowering women through focused hiring measures, and increasing gender diversity
- Improving inclusivity and belonging of employees across diverse cultures, genders, capabilities, and ages
- Increasing outreach of CSR programmes, thereby impacting lives of communities positively
- Increasing employee volunteering



Governance

- Improving employee training and awareness on ESG
- Improving supplier diversity
- Driving ESG consciousness in supply chain by increasing social assessments, training, and coverage for emissions data
- Setting highest standards of corporate governance








Sustainable products

- New ESG offerings

Aligning with UN SDGs

The United Nations Sustainable Development Goals (UN SDGs) set forth an ambitious plan for achieving sustainable economic, social and environmental development by 2030. We support the UN SDGs and continue to undertake efforts and initiatives directed at creating value for all our stakeholders. Given the nature of our business, we are aligning our efforts with the below-mentioned seven SDGs, where we can create an impact.

The table below provides an insight on the progress CRISIL has made in achieving these goals.

	SDG	Description
 <p>5 Gender equality</p>	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • End all forms of discrimination • Ensure women's full and effective participation, and equal leadership opportunities • Adopt sound policies for promotion of gender equality
 <p>7 Affordable and clean energy</p>	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> • Increase the share of renewable energy • Improve energy efficiency
 <p>8 Decent work and economic growth</p>	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	<ul style="list-style-type: none"> • Ensure decent work for all, including persons with disabilities, and equal pay • Eradicate forced labour and end modern slavery and child labour • Strengthen capacity and access to banking, insurance and financial services for all • Promote and support MSMEs, including through access to financial services
 <p>9 Industry, innovation, and infrastructure</p>	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	<ul style="list-style-type: none"> • Increase integration of small-scale industrial and other enterprises into value chains
 <p>10 Reduce inequalities</p>	Reduce inequality within and among countries	<ul style="list-style-type: none"> • Empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status • Ensure equal opportunity and reduce inequalities by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
 <p>13 Climate action</p>	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • Integrate climate change measures into policies, strategies and planning
 <p>15 Life on land</p>	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss	<ul style="list-style-type: none"> • Halt deforestation, restore degraded forests, and substantially increase afforestation • Restore degraded land and soil, including land affected by desertification, drought and floods

Metrics and achievements

Initiatives that drive the goal

- Women hires: 39.5%
- Women in the workforce: 38.7%
- Women at leadership levels: 18%
- Total hours of training imparted to women: 37880 hours
- Average number of training hours of women employees at 21.2 hours exceed the company average of 17.5 hours

We strive to promote gender equality by setting targets for hiring of women and increasing the ratio of women in the workforce and managerial/leadership positions.

To read more about our initiatives and progress in these areas, refer to 'Promoting women leaders' on page 28 of this report.

- Energy intensity 4.59 GJ per employee, which is lower than 8.53 GJ per employee in 2019 (Baseline)

We are committed to reducing our energy footprint by implementing energy-efficient solutions in our operations.

To read more about our endeavours in these areas, refer to 'Energy conservation' on page 40 of this report.

- Differently abled employees: 11
- All India offices, as well as major offices in the UK and the US, assessed for child labour and forced labour
- No complaints on child labour and forced labour
- Managing 429 RBI Centres for Financial Literacy
- Beneficiaries of Mein Pragati programme: 505,000

We promote a work culture of inclusivity and safety, where all employees are treated equally and where their rights are safeguarded.

CRISIL, through its CSR arm CRISIL Foundation, enables and strengthens access to banking and financial services through its Mein Pragati programme and RBI Centres for Financial Literacy.

To read more about our endeavours in these areas, refer to 'Our People, our capital' on page 27, 'Mein Pragati (in Assam and Rajasthan)' on page 45, and 'RBI's MoneyWise Centres for Financial Literacy' on page 47 of this report.

- 3,000+ small businesses[#] rated/assessed by CRISIL
- Number of MSME vendors: 260
- Percentage spend on MSME suppliers[^] (in value terms): 19.80%

CRISIL supports a wide array of MSMEs and small-scale enterprises by helping them gain access to credit. In line with our supplier diversity policy, our universe of suppliers includes those belonging to the marginalised communities.

To read more about our endeavours in these areas, refer to 'Sustainable supply chain' on page 35 of this report.

- Gender diversity: 38.7%
- Differently abled employees: 11
- Employee diversity: Employees belonging to over 40 nationalities
- VIBE score for DE&I: 89%*
- Policy on equal opportunity

We promote a work culture of inclusivity and safety, where all employees are treated equally.

To read more about our efforts in these areas, refer to 'Our people, our capital' from page 27 to 33 of this report.

- Total GHG emissions (scope 1, 2 and 3): 10773 MtCO_{2e}
- GHG emissions (per ₹ crore turnover) have reduced by 56% over 2019
- Water conservation efforts positively impacted three villages, conserving 4.5 trillion litres of water

Being in the financial services sector, our environment footprint is relatively limited. However, we are making dedicated efforts towards reducing our GHG emissions.

For more details, refer to 'Expanding the green footprint' on page 38 and 39 and 'Reduced GHG emissions' on page 40 & 41 of this report.

- Trees planted: 44,700
- Trees maintained: 70,500
- Employee tree ratio: 1:31
- Recycled 85% of solid waste generated in India

CRISIL Re, the flagship programme of CRISIL Foundation, undertakes dedicated efforts for increasing afforestation through plantation and maintenance of trees.

For more details, refer to 'Expanding the green footprint' on page 38 & 39 and 'Waste management' on page 41 of this report.

[#]Having turnover of less than ₹ 5 crore

[^]In computing the aforesaid percentage, total procurement spend (from Jan 2022 to Nov 2022) has been considered excluding employee and associate costs, rental, utilities, bank charges and expenses of similar nature.

*VIBE Score for DE&I (Diversity, Equity and, Inclusion): Average % favourable response in employee engagement survey for DE&I-specific questions.

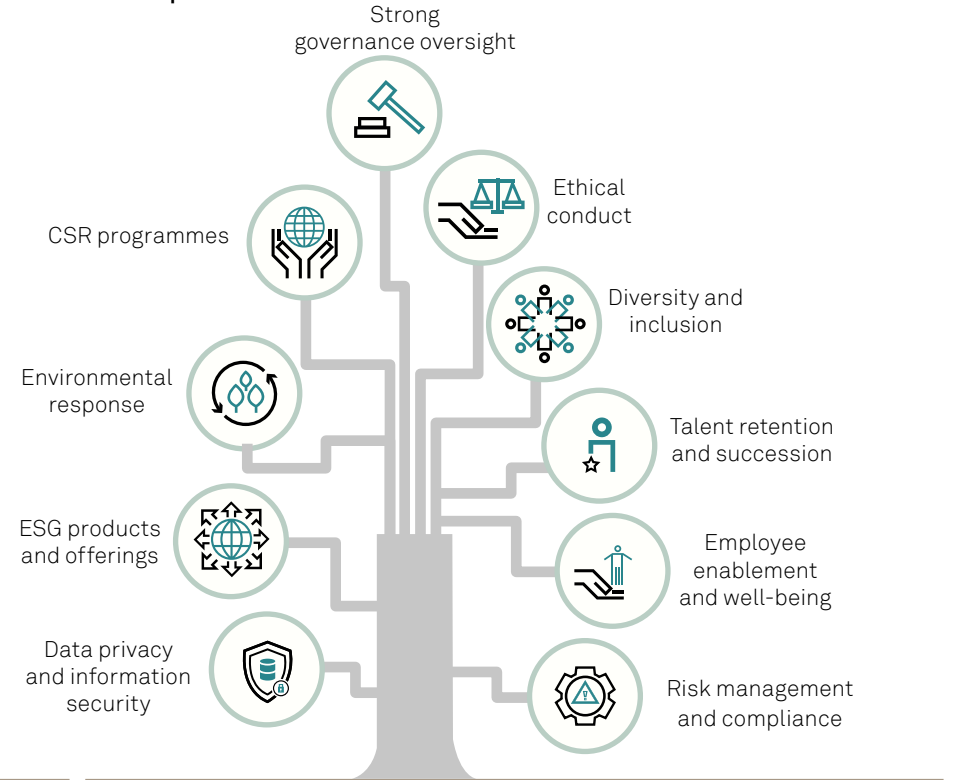
Materiality and strategy

Materiality

We have identified 10 of our most relevant (or 'material') reporting topics from an ESG perspective. The material topics have been derived through a consultative exercise, with inputs leveraged from stakeholder engagements, surveys, strategic processes, peer benchmarking and industry standards to sharpen management insights on the material topics. The universe of our priorities within the domains of E, S and G remains unchanged for this year. In deciding on these priorities for the Company, we have been guided by the 'Global Reporting Initiative (GRI) Standards' principles of materiality, stakeholder inclusiveness, sustainability context and completeness.

We organise and present this report around these carefully identified material topics.

Material ESG topics for CRISIL



Strategy

Our strategy focuses on evolving and growing our core business, which includes ratings, research and analytics, and risk solutions. Further, by leveraging our domain and intellectual property, we aim to pursue growth in attractive adjacencies and new markets. Our strategy is underpinned by technology and talent as key enablers. In addition, with strong focus on innovation, we are constantly investing in new products and solutions in emerging areas.

We have adopted sustainability as a strategic approach, with an aim to minimise our carbon footprint and protect the ecosphere of communities we work in. Further, we strive to provide a comprehensive and best-in-class suite of sustainability offerings across evaluation, scores, analytics and services.

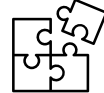
Evolve and grow the core business



Ratings



Research & analytics



Risk solutions

Pursue growth via adjacencies



Sustainability



Risk transformation



Data analytics

Develop foundational capabilities



Global



Customer at the core



People first



Operational excellence



Innovation



Technology agility




Operating responsibly

Excellence with accountability

Ethics and transparency

CRISIL holds its employees accountable to the highest standards of ethical conduct and transparency in business practices. CRISIL's Code of Ethics outlines a set of expectations and standards in terms of ethical conduct, which we expect each of our employees to adhere to. These standards are comprehensive and cover areas such as conflict of interest, gift, favours, personal trading, equal opportunity, confidentiality, and information security. Annual affirmation of the code, along with periodic training

sessions on topical issues such as personal trading, confidentiality and privacy, reinforces expected employee behaviours. This is supplemented by regular communication on regulatory developments and business norms, and learnings from internal disciplinary actions. We conduct special drives throughout the year for raising awareness on compliance policies through mailers, online interactions, and Q&A sessions with employees.

 [Read our Code of Ethics](#)
[Read our Gift Policy](#)

CRISIL values



Integrity



Excellence



Accountability



Teamwork

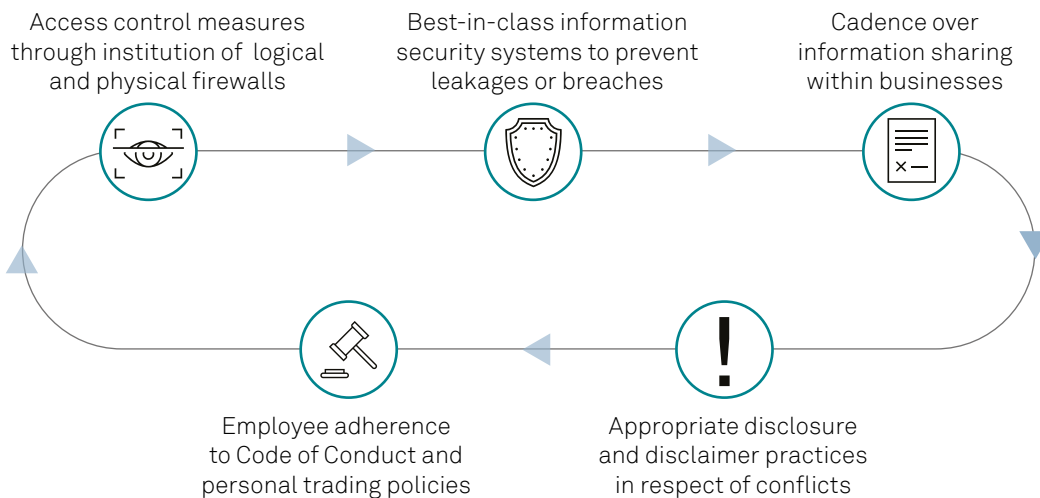


Respect

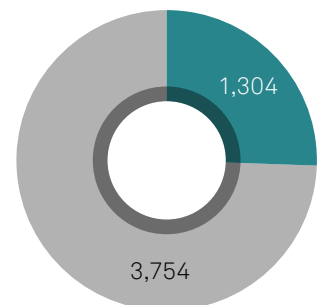
The tone is set at the top as CRISIL Board members participate in the annual e-learning session on the Code of Conduct and affirm the same annually. Apart from our employees, we expect other members associated with us, such as suppliers and contract staff, to act in a manner that is consistent with our code.

Conflict-free environment

Confidentiality of client information is of utmost importance at CRISIL. Our systematic and multi-layered approach to prevent misuse of client information comprises:



Training on Code of Ethics*



● Contract staff
 ● Employees

* The above data depicts the total number of employees as well as contract staff trained on Ethics during the year.

 [Read our Confidentiality Policy](#)


Directors and senior management are obligated to regularly disclose conflict of interest arising from ownership or directorship positions held in other entities.

Strong governance of related party transactions

CRISIL has adopted Related-Party Transactions Policy to set forth the procedures under which transactions with related parties will be identified and reviewed for approvals.

Transactions with related parties are disclosed on an annual basis in the Annual Report, available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>. They are disclosed to the stock exchanges on a half-yearly basis, and the information is also available on our website at <https://www.crisil.com/en/home/investors/corporate-announcements.html>.

CRISIL is majority owned by S&P Global Inc. We have been S&P's trusted partner and have been providing support services to S&P entities since 2003 (i.e., prior to becoming a subsidiary of S&P). Shareholder approval for the analytical support provided by CRISIL's Global Analytical Centre was sought through in December 2014. This contract was approved by the minority shareholders, without participation of S&P. Services provided by CRISIL are at arm's length pricing and in the ordinary course of business.

 [Read our Related Party Transactions Policy](#)

Personal trading policy

Personal trading in securities is governed by a number of control measures, including a restricted list of securities for each business, requirement for pre-clearance of trades, trading through permitted brokers, reporting of trades, and a stringent disciplinary mechanism for transgressions. Our policies cover not only CRISIL's but also clients' securities depending on the restricted list maintained for each business. In 2022, we continued to strengthen this approach by empanelling more brokers, mandating all new joinees to migrate to designated brokers, and focusing on rigorous messaging through seven education sessions (attended by 750 employees), a compliance townhall (attended by 1,160 employees), and the mandatory annual training on personal trading (for all employees). This has resulted in effective monitoring and surveillance of security trades and holdings disclosed by employees, as well as augmented our conflict management framework.

CRISIL's ratings business is housed in the subsidiary CRISIL Ratings Limited, with a separate independent Board embracing highest governance standards and transparency norms. Visit CRISIL Ratings' new website <https://www.crisilratings.com/en/home/our-business/ratings.html> to understand the policy framework around maintaining confidentiality and managing conflicts.



Data protection and data security

CRISIL is an ISO 27001 certified company. We place utmost importance on ensuring secure practices are followed when dealing with people, processes and technology. Ensuring data protection and safeguarding the privacy of our stakeholders have always been our top priorities. As technology is core to our operation, all our technology services are well governed through comprehensive policies and processes. To improve mobility and efficiency, all our desktops were replaced with laptops in 2022. Further, we rolled out SharePoint and Microsoft Teams during the year for improved collaboration. Migrating applications and processes to the cloud has improved speed and efficiency for users with better tools and self-service capabilities.

As the majority of data is maintained on the cloud in a digitalised world, 'security via cloud' was the key theme at CRISIL in 2022. To strengthen our cybersecurity framework, we added cloud security to our cybersecurity landscape. The initiatives undertaken during the year are mentioned on the next page.



Cloud security

- **Automated cloud security policies** to enable secure cloud infrastructure for new cloud resources
- Introduced additional **mitigation controls** for vulnerability remediation
- Onboarded **additional tool** for remediating cloud-related vulnerabilities
- **Deployed** better patch management tool
- **Partnered with three of the Big 4** for managed services, cybersecurity risk framework, governance, and SIEM SOC services
- **Constituted an Exception Board**
- **Improved vulnerability assessment scanning framework**
- **Initiated documentation revamp** and in progress for cloud security

Reframing the Data Leak Prevention Policy, implementing better data leak protection controls, deploying an ethical hacking team to safeguard against cyberattacks, and redesigning proxy policies for internet access were among the notable measures in 2022. Audits are conducted periodically to identify areas of vulnerabilities, and mitigation actions are taken to mitigate operational risks. Further, the information security team regularly updates the Risk Committee on information security, status of remediation plans implemented to mitigate risks (if any), and strategy for information technology and information security.

Data privacy

Being in the business-to-business (B2B) domain, CRISIL does not have access to a wide range of personal data of clients. CRISIL is fully committed to following the highest standards of data privacy in accessing and managing personal data of stakeholders. CRISIL's Corporate Privacy Policy describes the manner in which data is collected, used and disclosed, and the security and retention procedures. Stakeholders' rights, including for erasure and storage, are guaranteed under the policy. We adapt the privacy policy and processes, as needed, in line with new technologies, changing client needs and emerging regulations.

Business continuity

CRISIL's business processes are automated through bespoke business applications that capture and maintain information about business processes, client agreements, reports generated, and assignments delivered, thus creating an adequate database for our knowledge. The technology that the Company uses at all locations provides for redundancy and disaster recovery.

For critical business processes, the business teams have defined a business continuity plan (BCP) and have tested it with the help of the IT team. The BCP outlines critical processes, downtime tolerances, and planned recovery methodologies, and ensures requisite alternative infrastructure is readily available. At the same time, it ensures safety of teams during emergencies. Crisis communication is embedded in the BCP.

The technology department keeps abreast of the changes and suitably undertakes projects for technology upgradation to keep the infrastructure current and provide for redundancy.

 [Read our Corporate Privacy Policy](#)

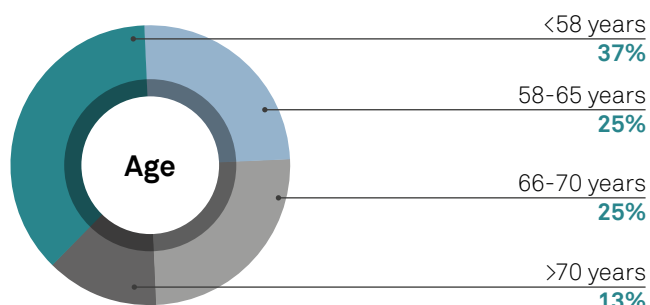
Corporate governance

The Board plays a key role in stewarding CRISIL's journey of excellence with accountability. The Board comprises individuals with high competence and wide-ranging experience to address business ambitions, and at the same time offer diversity of opinions and perspectives to guide strategy.

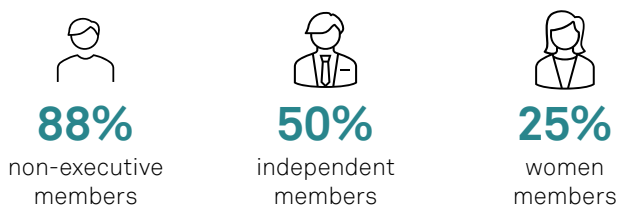
Board members are highly involved in Company matters, reviewing long-term strategic planning, budgets, policies, risk mitigation, and operations. The Board has established dedicated committees for giving focussed attention to matters

of risk and control, succession and talent, and stakeholder engagement. The Company has an executive committee comprising the Managing Director and a team of senior leaders with proper demarcation of responsibilities and authority. The Board and Senior Management are committed to continuous improvement through annual evaluations, succession planning, review of past decisions, and regular training.

CRISIL Board highlights



Non-executive chairperson

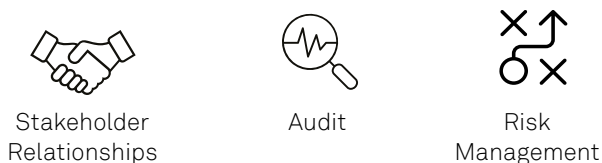


Blend of **global experience**

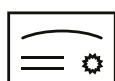
4

nationalities

5 dedicated committees



Corporate Social Responsibility



Nomination & Remuneration

Remuneration policies

The Nomination and Remuneration Policy of CRISIL lays down detailed guidelines for the remuneration of the Board, Managing Director, Senior Management, and employees, and covers fixed and variable components. Long-term incentives are envisaged for management and key talent to bind management's performance to the Company's long-term sustainability. These are in the form of Employee Stock Option Scheme (ESOS) with staggered vesting or performance-linked deferred cash with payouts in multiple tranches linked to the Company's performance. The annual variable pay approach links to business, financial and non-financial sustainability goals through balance score-card model by linking individual performance to Company's achievements on the balance score-card particularly with respect to environmental measures, inclusion and diversity matters and overall human capital governance.

For more detailed disclosures on the remuneration of the Board and CEO compensation, please refer to the 'Remuneration Policy' section of the Corporate Governance Report forming a part of our Annual Report available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

CRISIL's Taxation Policy

CRISIL's Taxation Policy aims to outline the Company's approach to matters relating to tax compliance and management and commitment to maintaining full transparency with tax authorities, both in letter and spirit.

 [Read our Taxation Policy](#)

More details on CRISIL's Corporate Governance framework are available in the Corporate Governance Report section of the Annual Report.

Risk management

Cybersecurity and data security, talent management, macroeconomic and geopolitical uncertainty, and digital disruption are among the biggest themes shaping businesses and organisations the world over. We at CRISIL identify risks that are posing a threat to our business, evaluate them, deploy mitigation plans, and implement them. The diagram below illustrates the Risk Management framework that we have in place at CRISIL.

Please refer to CRISIL's Report on Management & Discussion Analysis in the CRISIL Annual Report 2022 for a

detailed discussion on key risks impacting CRISIL business available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>. Evaluation of environmental, sustainability and governance related risks is embedded in the overall risk assessment process. Achievement of related goals is evaluated. Key scenarios of supporting processes and activities that enable achievement of these goals is assessed. Appropriate mitigation and monitoring plans are put in place to mitigate ESG-related risks.

Oversight

Risk Management Committee of the Board

Internal Risk Management Committee

Risk Assessment

Combination of bottom-up and strategic view of key risks

Approach

Balanced approach to risk management by mitigating risks to an acceptable level

Process

Risks are identified and assigned probability of occurrence and potential impact

Mitigation Plans

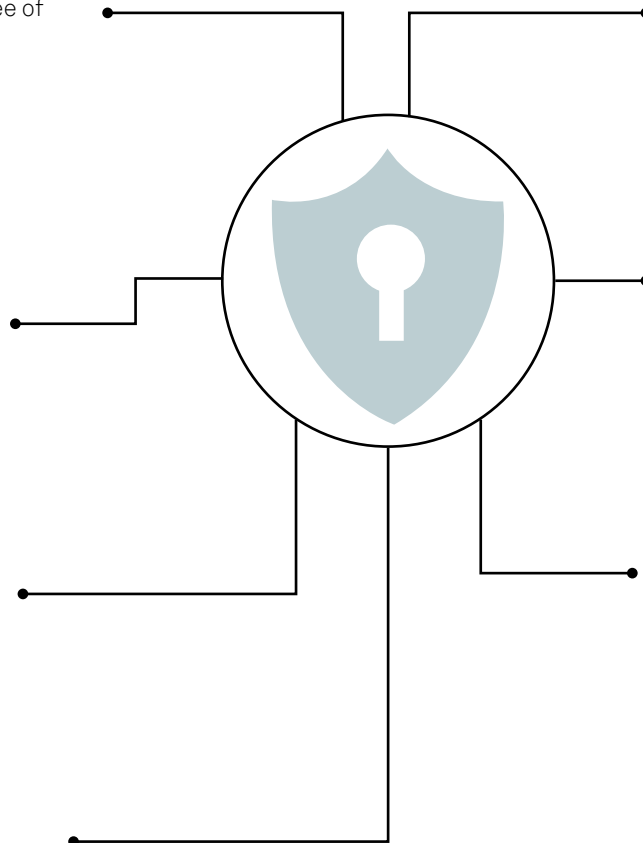
Designed, implemented, and monitored on a periodic basis

Key Risk Themes

Identified and assessed using a combination of qualitative and quantitative parameters

Reporting

Key risk themes and mitigation plans presented to the internal and Board Committees



Employee awareness

With a combination of expertise and technological innovation we outpace emerging threats. Every individual at CRISIL is accountable for protecting and securing the data of our stakeholders. We sensitise our employees on information and cyber security by providing various trainings including mandatory annual General Data Protection Regulation (GDPR) and cybersecurity trainings to all our employees.

Apart from trainings, CRISIL's online conversation portal Yammer has a dedicated community with the name 'InfoSec Awareness and Communication', wherein communications are sent out directly from the Chief Information Security Officer's desk on infosec awareness and advisory to all the employees. During 2022, under 'InfoSec Tidbits', various awareness alerts were sent to the employees through the year covering topics such as tips for avoiding phishing attacks, protecting phones from cyber-attacks, and non-sharing of information while on public wi-fi.




CRISIL conducted a Global Employee Town Hall on 'Risk Awareness & End User Impact of Tech Transformation' during 2022, pursuant to which employees were encouraged to pledge to 'Be Risk Aware'.



Responsible public engagement

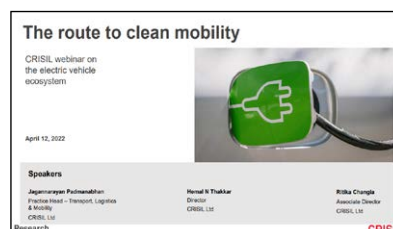
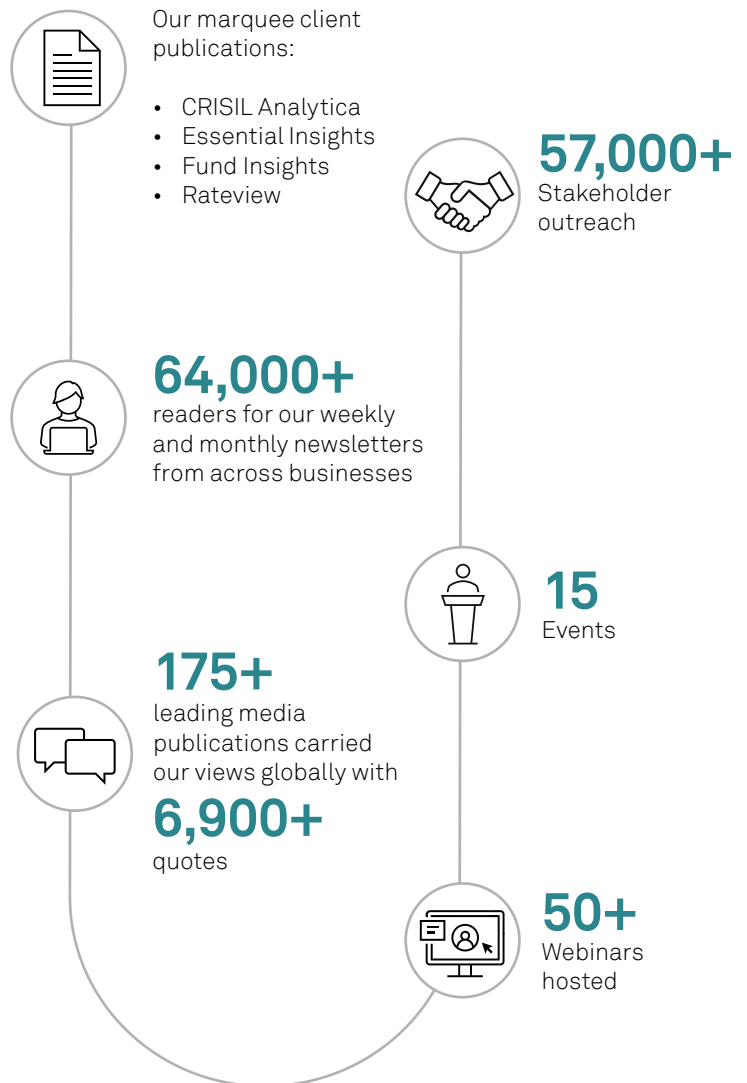
External stakeholders look up to CRISIL as a domain expert and a credible, independent voice. Our engagements may also influence policy and outcomes. In order to ensure that our engagement on public policy matters is responsible, CRISIL has adopted a Framework for Responsible Public Engagement.

It demonstrates what guides us while engaging on public policy matters, the manner of engagement, and sets out the responsible behaviour expected of employees while engaging with regulators, industry or other forums.

 [Read our Framework for Responsible Public Engagement](#)

Thought leadership

As part of our thought leadership and outreach initiative, we have authored several opinion pieces and articles on important industry and regulatory developments, in premier dailies and online platforms. We also contributed as knowledge partners, speakers or panellists at various summits organised by industry associations. During the year, we reached out to over 57,000 stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations, and financial intermediaries in Indian and global markets, through 15 events and 50+ webinars hosted by CRISIL and 130+ events at which CRISIL experts participated as speakers or panellists.

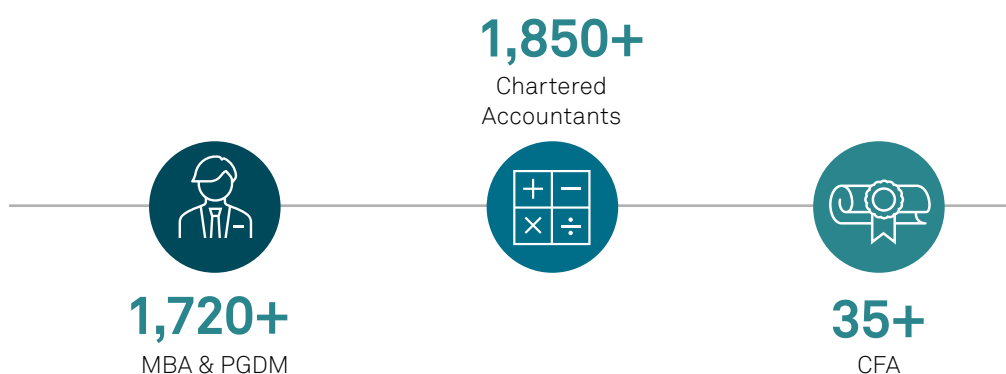


Membership of industry associations

We are members of industry associations such as the Confederation of Indian Industry and Federation of Indian Chambers of Commerce and Industry. Several employees participate in national and sub-committees set up for facilitating and enabling a conducive policy and regulatory framework for sectors.

Association	Committee
CII	National banking committee
CII	National banking sub-committees
CII	National economic committee
CII	National MSME committee
CII	Sustainability committee
CII	National committee on roads and highways
FICCI	NBFC committee
FICCI	Stressed assets committee
FICCI	Civil aviation committee
ASSOCHAM	National council
BCCI	Banking and finance committee
IMC	Banking, NBFC and finance committee

Our employees come from diverse backgrounds spanning knowledge areas, age, gender, skills, and experience. As at December 31, 2022, CRISIL's India employees include:



Grievance redressal


We recognise the right of our employees to raise concerns about values, ethics, and professional conduct without fear of retribution. Towards this end, employees may raise concerns, seek advice and report violations, if any, in respect of the Code of Ethics with either their manager, the Human Resources department representative, or the Legal or Compliance departments. The Code of Ethics also elaborates the process of raising concerns, reporting violations, and seeking advice. For details refer to Chapter 7 of CRISIL's Code of Ethics.

Additionally, CRISIL's Whistle-Blower Policy encourages and supports reporting of concerns about issues such as unethical behaviour, grave misconduct, leaking of unpublished price-sensitive information (UPS), and actual

or suspected fraud or violation of the Code of Ethics. Complaint redressal is tracked rigorously at various levels of management. We also have an ethics hotline number and email address as an additional channel to report any concerns under the policy.

At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.

Heightened sensitivity towards policy violations, taking a rigid stance on transgressions and review of such matters at the highest levels by a Board-level committee reinforces the compliance culture at CRISIL.

 [Read our Code of Ethics](#)
[Read our Whistle-Blower Policy](#)



8
Decent work and economic growth

10
Reduce inequalities

Our people, our capital

Diversity, equity and inclusion

CRISIL's diversity statement

We all thrive when each of us brings our true, whole, human self to work. Diversity unlocks opportunity, inclusion drives growth, and together they spark innovation, unleashing potential in each of us, for all of us.

CRISIL respects individuality and believes that unique experiences, cultures and mindsets shape our creative forces. We are committed to building an enabling environment which values the contributions of our colleagues and provides opportunities to grow. We take our diversity, equity and inclusion (DE&I) goals seriously and metrics for DE&I score and gender diversity form part of the balance score card of the Company.

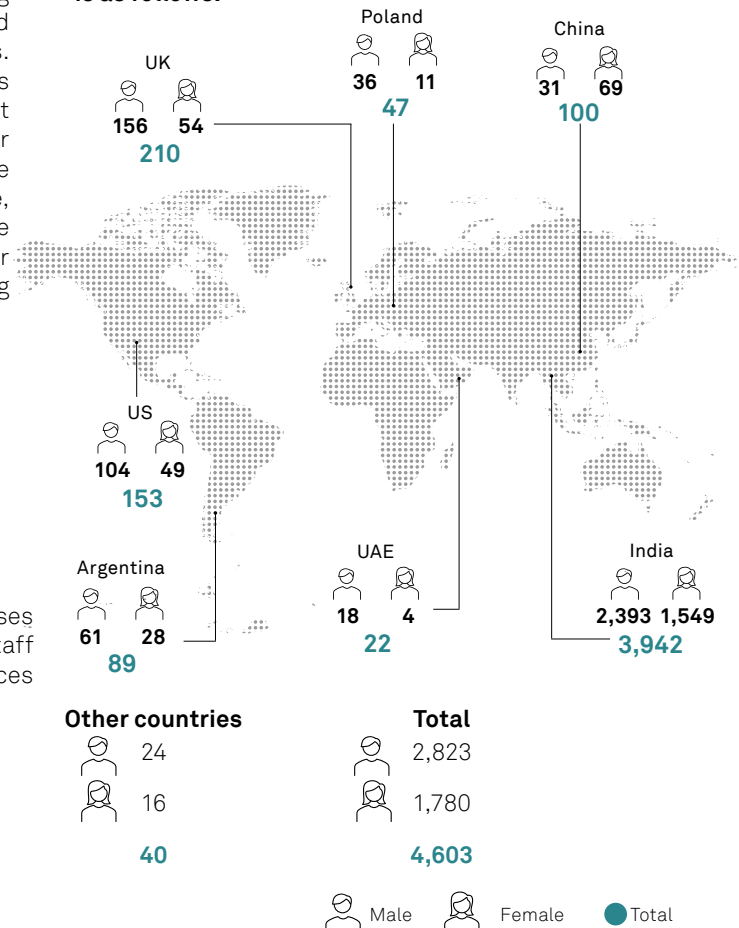
To give impetus to this agenda, in 2022, CRISIL MD & CEO constituted a DE&I Task Force, with eight members and two Execom members as sponsors. The DE&I Task Force revisited the DE&I strategy and recommended varied action items across three dominant themes:

1. DE&I commitment, awareness and communication
2. Gender diversity
3. Globalisation of workforce and strengthening intercultural competency

Global workforce and culture

We at CRISIL believe that inclusion is about acknowledging that we all are different and underlying those differences is a soul-thread that connects and binds us in our march towards equitable progress. Diversity helps broaden our perspective and enriches us with a better understanding of client requirement and markets. In the process, it enables us to equip our clients with the best solutions. We have a very diverse set of employees across the world, by gender, age, nationality, ethnicity, orientation, and preferences. We are committed to ensuring an inclusive environment for all employees, where they can look forward to bringing their true, whole self to work each day.

Our employee distribution across regions and gender is as follows:



Employees of over
40
nationalities



Employees from
12
countries

A variety of the assignments that CRISIL's businesses undertake are short-term or project-based. Contract staff allows us to have the flexibility and access to the resources with the required skills for such assignments.



874
people working on contract basis as at December 31, 2022

With an accelerated growth in proportion of global workforce, including India, the US, the UK, Argentina, Poland, China, Hong Kong, Singapore, the UAE, and others, CRISIL continues to be a melting pot of cultures, more than ever before. To make best use of its unique position in business and with a people-centric approach, cultural awareness workshops

have been initiated this year to strengthen intercultural competency.

Culture campaigns also made a mark in the calendar year. Local festivities at various offices were complemented with celebrations at India HQ, as a small step towards One CRISIL culture.



Promoting women leaders

As a diversity inclusive corporate, it has been our constant endeavour at CRISIL to launch initiatives and opportunities that not only encourage women to take up new professional challenges but also help them balance their personal goals. Our horizon of initiatives for promoting the advancement of women extends along the entire employee journey and involves everything from recruiting to onboarding and individual professional development.

Aligning with our further commitment to raise the bar, following were the 3 focus areas during the year:



1. Improve women representation across levels

Women constitute 38.7% of our workforce and 18% of our manager-and-above level. They are spread across diverse roles and hold highly visible positions, ranging from profit-and-loss responsibilities to leading critical functions, such as strategy, marketing, information security and compliance. Focused hiring efforts have resulted in over 39.5% of all hires to comprise women candidates during 2022. Hiring efforts are supplemented with tracking of promotion and retention metrics for women employees to ensure that the women representation at CRISIL remains healthy.

Hiring and retention-related initiatives for women talent

- Participation in two women-focussed career fairs
- Key sponsor for JobsForHer, Restart Her and PeopleKconnect
- Engagement with women-centric B schools
- Encouraging teams to provide 'second career' options to women once they resume work after a maternity or other break/ sabbatical
- Governance has been deployed at multiple levels in the hiring process to eliminate any bias with regards to selection or offer fitments
- Special referral amount to consider the efforts and recognise the employees contributing to CRISIL diversity agenda (women and differently abled)
- Maternity-stage benefits such as performance-rating protection for employees on maternity leave, flexible work arrangements, six-month paid maternity leave, and childcare support
- Tracking promotion rates at mid-career stages
- Tracking attrition rates by gender



2. Drive leadership and development

CRISIL continually makes significant investment in the women leadership and development agenda. These aim to develop leadership competencies and new-age skills, help focus on personal development, and provide access to senior leadership mentoring and industry experts.

Women-centric programmes

- We-Ace Evolve was a leadership lab for CXO aspirant women to self-reflect, realign and power up their leadership orientation and muscle to charge their leadership journey. The lab included micro leadership workshops, a coaching based support system, peer support network, and connect with CXO leaders
- Women's Leadership Development Programme 2.0: 'Creating Her Story' focused on career and personal effectiveness, mentoring, networking, and leadership
- 'Speed Mentoring' programme for an outside-in view on careers and professional development
- WINSPARATION/WINS: Leadership programmes for women employees



3. Foster a culture of open communication

Creating a favourable work culture for women professionals needs more than Company policies — it demands attitudinal change. Women need an environment where they can openly voice their concerns and give suggestions on how the organisation can help them achieve their potential. Writing to 'AskMyCEO', engaging in coffee meet discussions, and posting on intranet are few of the many avenues available to help foster a culture of open communication in the organisation.

Women leadership - success story

"I am an outcome of CRISIL's mobility principles – starting with an analytically intensive role in Ratings to product development and then an entrepreneurial stint of setting up a credit division for our global business. It followed with an opportunity to lead a P&L with the GAC business unit and subsequently to also head the Corporate Strategy function including M&A. The excitement and learning with every new role and satisfaction of making an impact on CRISIL's growth journey – that has been the key driver for me. CRISIL has a culture that helps you thrive and find your calling."

– **Priti Arora**, Chief Strategy Officer & Business Head, GAC, CRISIL

38.7%

Women globally

39.5%

employees hired during the year were women candidates

37,880

hours of training to women employees

LGBTIQA+ initiatives (supporting the rainbow community)

CRISIL supports diversity and inclusion. We stand for establishing a culture that is characterised by appreciation, respect and openness. This culture is supported by our structured efforts to attract and hire candidates from the LGBTIQA+ community.

We hosted 'Celebrating Pride Day @CRISIL' at CRISIL House, Mumbai, wherein a pop-up cafe was set up in the CRISIL House Cafeteria run by the skilled members of transgender community. A panel discussion on 'Celebrating Pride: From words to action' was held with esteemed panelist including leader public speaker and advocate for LGBTIQA+. The panel delved on how workplace can be made safe spaces for the LGBTIQA+ community, how their inclusion in the workforce would lead to diversity, and aid innovation.

We also conducted webinars on inclusion and sensitisation sessions for the recruitment team and people managers.



Inclusion practices

- Pride Month celebration- June 2022
- Gender reconstructive surgery was included in the Group Medical Insurance policy in 2022
- Medical insurance covering same-sex partners
- Performance recognition and equal career development opportunities
- Self-identification opportunities
- Participation in diversity job fairs
- Promoting inclusivity through emails with preferred pronouns
- Virtual job fairs with DE&I vendors (India)

Initiatives for differently abled colleagues

In keeping with our focus on diversity and inclusion, we have taken several strides to recruit differently abled persons. Currently, CRISIL has 11 employees who have voluntarily reported their special needs. We are conscious of addressing the needs of employees and visitors with special needs.


All our major offices have infrastructure that is safe and friendly for our differently abled employees. Our recruitment questionnaire also incorporates questions to understand special needs when a differently abled employee joins CRISIL.

Equal opportunities and treatment

CRISIL has adopted a Policy on Equal Opportunity, whereby it commits to ensuring equal opportunity across the organisation in all matters of employment and a workplace free from discrimination on the basis of race, colour, religion, sex, national origin, age, disability, pregnancy, marital status, veteran status, genetic information, citizenship status, or any other basis prohibited by local laws. The policy requires that employment decisions be based only on valid job requirements. The policy extends to the Company's selection of business partners as well, which are based only on normal business considerations.

DE&I awareness and training drives during 2022

- International Women's Day on March 8
- Pride Month — June
- Global Diversity Month — October
- DE&I as a focal learning theme during November (Learning Month – November 2022)
- Trainings on diversity and inclusion for new joiners
- Launched a mandatory training course for all employees on CRISIL policies and practices on DE&I, equal opportunity, non-discrimination, health and safety, good labour practices, etc.
- Inclusion of the DE&I category in quarterly employee recognition awards
- Keynote addresses by external leaders in the realm of LGBTQIA+, neurodiversity and geography
- Cultural training for managers in international business
- All these interventions have enhanced employee awareness and encouraged reflection on racism, empathy, gender, and LGBTQIA+ needs, and nurtured cultural sensitivity

 [Read more on CRISIL DE&I](#)

Talent management, learning and development

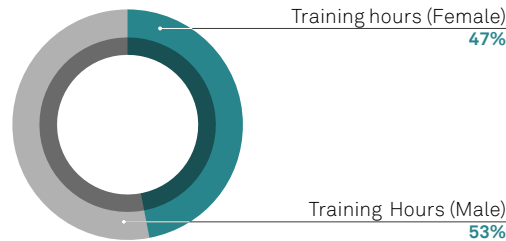
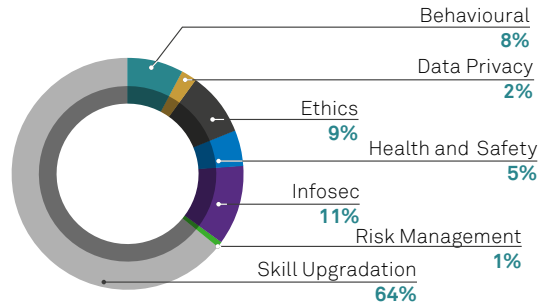
“I took the **Learning month – November 2022** challenge and have completed 89 courses. The hours I spent would be the same as that on running or walking in the garden and commuting by bus or cab. By the time I finished my run or reached the office, I had already completed a one-hour course. From DE&I to Customer Service skills to How to Become a Portrait Photographer, LinkedIn Learning provides you access to thousands of different programs and certifications.”

– **Arvind Mishra**, Associate Director, GR&RS (CEO Award winner)

As the knowledge and skills of our employees are the foundation of our Company's worldwide success, we aim to invest extensively in their training and professional development and equip them with the best and latest technology, domain expertise and competencies by imparting continuous training and upskilling programmes.

Marquee development programmes for future leaders @ CRISIL:

- The two-year LEAD programme launched in 2021, aimed at developing future-ready leaders and strengthening the succession pipeline for CXO and CXO-1 roles.
- The 'Manager of the Future 2.0' programme was aimed to develop managerial effectiveness, empowering employees to lead teams effectively in an evolving/ future work environment



CRISIL hosted November 2022 as 'Learning Month', wherein we offered LinkedIn learning to all our employees and contract staff. Other training modules that formed a part of our Learning Month included training on digital skills, leadership development, Manager of Future 2.0, and cultural sensitivity.

Note: The above pie diagrams depict training hours spent by on-roll employees by: 1) types of training and 2) gender

CRISIL
An S&P Global Company

Learning Month : November 2022
A bouquet of learning opportunities are now open for all during this period!

<p>Diversity, Equity and Inclusion (DEI) <i>Equal opportunities for all</i></p> <p><small>LinkedIn Learning</small></p>	<p>Digital Skills <i>Enhance your digital quotient</i></p> <p>Essential Tech</p>	<p>Leadership Development <i>Lead by example</i></p> <p><small>Women Leadership Development Program Creating the story</small></p>	<p>Manager Of The Future 2.0 <i>Training future leaders</i></p> <p>MOTF 2.0</p>	<p>Cultural Sensitivity <i>Sharing empathy for all</i></p> <p><small>Hofstede Insights</small></p>	<p>Mandatory Courses <i>Complete your mandatory courses from CRISIL</i></p> <p>YOUiverse 2.0 <small>BY LEARNING</small></p>
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Access these modules in many different ways

<i>Self-paced learning modules</i>	<i>Fun quizzes</i>	<i>Instructor-led sessions (Virtual and Classroom)</i>
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4,039 employees took training on social aspects of ESG

64% of total training hours were spent on skill upgradation

Dedicated time for various modules/ interventions are allocated to employees to emphasise the importance of continual learning on 'Learning Days'. Various other programmes for skill upgradation, covering presentation skills and business communication, among others, were launched during the year.

Permanent employees			80,614			17.51
			Training person hours			Average training person hours

Promoting health and wellness

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. However, we acknowledge the importance of providing working conditions that support safety, well-being, and health.

Health and Safety Policy and assessment

CRISIL 's Health and Safety (H&S) Policy covers the impact the nature of work environment has on health, including ergonomic health impacts, fire safety, communicable diseases, and commute/business travel safety. The policy is aimed at including employee participation to eliminate hazards and reducing occupational health and safety risks. Standard operating norms have been issued to ensure that all offices in India are compliant on working conditions and health & safety measures.

Risk assessment

Risk assessment is a key dimension of our H&S programme. Developments in the external and internal environment such as socio-political disturbances, natural disasters, climate change impacts, resource disruptions, and health issues

are evaluated regularly to strengthen the existing H&S programme. Office infrastructure is well-sanitised, periodic maintenance of electric and electronic devices is undertaken, and cafeteria services ensure healthy food; all to ensure safety and well-being of employees. Business continuity planning and disaster recovery drills are conducted as per the planned schedule. Learnings from drills, maintenance activities, regular safety stimulations are also taken into consideration for enhancing the H&S programme. During 2022, stress testing of power infrastructure was taken up as a deep-dive focus area.

As part of our efforts to enhance employee safety, CRISIL launched a mobile application during the year to alert the employees about weather. We implemented a safe return to office (RTO) initiative in 2022 offering flexibility of working (hybrid mode).

In 2021, all our offices in India were assessed for compliance with H&S, child labour, forced labour and prevention of sexual harassment norms. To further strengthen our efforts in this area, in 2022, we extended the assessment to include our larger offices in London and New York.

100% of CRISIL locations/offices in India, and major offices in the US and the UK were assessed during the year for child labour, forced labour, H&S practices and POSH



Employee health & well-being initiatives

- Competitive health and insurance benefits
- Fire drills and safety trainings
- Employee wellness programmes

71% of CRISIL employees took training on health and safety measures



H&S training

CRISIL provides H&S training to all of its employees to create awareness and promote health and safety within the organisation, including various training sessions on emergency response, firefighting, business continuity, and evacuation.

Respect for human rights

CRISIL has adopted the Modern Slavery Code, which interdicts forced labour, child labour and slavery in our operations.

Read our Modern Slavery Policy on page 100 of this report

Our Supplier Code of Conduct requires our suppliers and vendors to uphold our objective of protection of human rights by prohibiting child and forced labour and promoting health and safety.

To reinforce the understanding and the principles of human rights adopted by CRISIL, bespoke training on the social elements of ESG was launched, which had dedicated modules on understanding the modern slavery code, restriction on usage of child and forced labour, equal opportunity at CRISIL, and DE&I initiatives. Besides this, a dedicated training on prevention of sexual harassment

was rolled out to the employees as a part of the training programme.

Various reporting channels and redressal mechanisms are made available at all the levels to all the employees for reporting violations of human rights.

4,572 employees trained on human rights during the year

7,649+ hours of training on human rights during the year

Awards bagged by CRISIL in 2022



CRISIL recognised as one of the 100 Best Companies for Women in India for the seventh consecutive year by Avtar Group in 2022, which is testimony to our efforts on diversity and inclusiveness. It also entered the Hall of Fame.



CRISIL continued to be certified as a Great Workplace™ by the Great Place to Work® Institute for the third consecutive year.



VIBE score for DE&I* @ 89%

*VIBE Score for DE&I (Diversity, Equity, Inclusion): Average % favourable response in employee engagement survey for DE&I specific questions.



Fostering close partnerships

Sustainable supply chain



CRISIL works with a supply chain which has not less than 990 service providers, predominantly in the areas of IT services and support; IT software; IT equipment providers; facility management; administration and security; and consultancy and professional services providers. Our supply chain is predominantly based in India. The annual spend through our supplier chain is ₹ 331.59 crore. A significant part of our supply chain comprises business in the small and medium scale sector.

CRISIL works towards creating a supply chain which is environment-conscious, diverse and operates ethically. CRISIL guides its supply chain partners in this journey by encouraging them to adopt the principles enshrined in the CRISIL Supplier Code of Conduct. Our Supplier Code of Conduct outlines the minimum standards of conduct that CRISIL expects its suppliers to adhere in the areas of business ethics and integrity, fraud prevention, non-discrimination, diversity and inclusion, child labour, health and safety, environmental stewardship, and sustainability. The Purchase Order (PO) issued to vendors has separate clause under terms and conditions which emphasises the adherence to Supplier Code of Conduct by vendors.

On average, **71%** of our supplies are procured from local suppliers

Read our Supplier Code of Conduct

Supply chain sustainability assessment

CRISIL has enhanced its supplier assessment process to identify and mitigate potential sustainability risks in the supply chain.

During the year, 161 suppliers covering 62% of our spend (higher from 52% in 2021) participated in a self-assessment exercise to ascertain conformity to laws, norms and best practices in the areas of wages, health and safety,

environment, non-indulgence in child labour/forced labour, prevention of sexual harassment, and other human rights related issues. All the respondents confirmed adherence to norms for minimum wages, abstention from child/forced labour and compliance with Office of Foreign Assets Control (OFAC) norms in their organisations. We believe that learnings from this assessment will bring more rigour to our supplier assessment process and raise the bar on ESG practices across CRISIL's supply chain over time.

161 suppliers covering **62%** of our procurement spend* assessed for ESG practices

*In computing the aforesaid percentage, total procurement spend (from January 2022 to November 2022) has been considered excluding employee and associate costs, rental, utilities bank charges and expenses of similar nature

Supply chain capability building

With a view to strengthening our efforts in encouraging our suppliers to adopt our Suppliers' Code of Conduct, CRISIL rolled out a new training for its supply chain in 2022. The training aims to build awareness on CRISIL's key policy framework governing the supply chain namely,

the CRISIL Supplier Code of Conduct and CRISIL Supplier Diversity framework. It encourages suppliers to report on any unethical conduct or discrimination in dealing with the Company or its employees. The training emphasises the need for the supply chain to adopt responsible standards with respect to managing energy use, greenhouse gas emissions and waste.

161 suppliers covering **62%** of our procurement spend* trained on the Supplier Code of Conduct during the year

*In computing the aforesaid percentage, total procurement spend (from January 2022 to November 2022) has been considered excluding employee and associate costs, rental, utilities, bank charges and expenses of similar nature .

Creating environment conscious supply chain

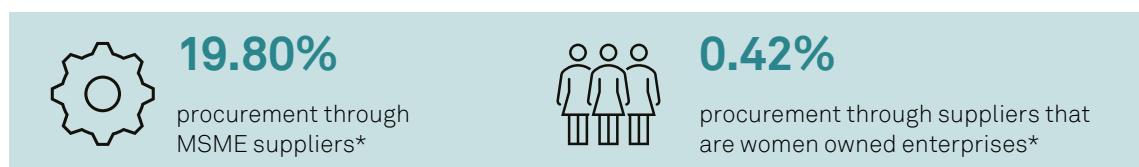
CRISIL looks at suppliers as strategic partners and, thus, endeavours to engage with partners having similar vision towards ESG. With a view to achieving our goal of reducing carbon footprint of our operations, we commenced a drive to collect emissions-related information from suppliers. We endeavoured to cover our largest suppliers contributing 80% of Scope 3 emissions from purchased goods and services, in this initiative. The engagement helped create awareness of the need for emission measurement and reporting. Read details of the initiative in the section 'Reduced GHG Emissions'.

Supplier diversity

CRISIL provides fair and equal opportunity to all suppliers. Partnering with diverse suppliers is a significant component of CRISIL's overall commitment to seeking a diverse and

inclusive workplace. CRISIL's Central Procurement Team is based in India and manages global procurement. However, for local needs for each geography, we engage with local suppliers.

CRISIL's policy of equal opportunity towards our stakeholders ensures we engage with suppliers on merit and business needs. However, CRISIL is equally conscious of the need for inclusive procurement, to deliver broader societal benefits by generating economic opportunity for disadvantaged communities. CRISIL's Supplier Diversity framework welcomes the marginalised section of suppliers classified as MSME (micro, small and medium enterprises) and businesses owned / led by women, veterans, differently abled, and LGBTIQ+ enterprises into our supply chain. The framework also provides guidance on reviewing our spend through a diverse supplier base and for defining goals for sourcing from diverse group of suppliers. During 2022, our sourcing from marginalised suppliers was as follows:




*In value terms

Stakeholder engagement


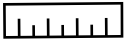
Engaging with stakeholders is pivotal for the success of the organisation as effective engagement with stakeholders helps in shaping their needs into organisational goals. Therefore, CRISIL believes it is important to engage with

them and understand their expectations, needs and concerns. Such engagements also ensure seamless and enduring collaboration.

 [Read our Stakeholder Engagement Policy](#)

In our constant endeavour to engage with our stakeholders, CRISIL hosted employee engagement and client engagement events, with CRISIL Board members participating in such events during the year. CRISIL also rolled out stakeholder surveys to gain more insights from shareholders about their expectation and needs.

The Stakeholder Relationship Committee of the Board reviews on a quarterly basis complaints from all stakeholders of the Company, including customers, employees and vendors/business partners. During the year, the Committee expanded its oversight beyond grievance management to review the overall engagement process and outcomes of surveys conducted for stakeholders.

	Employees	Clients	Shareholders
 Expectation	<ul style="list-style-type: none"> • Career advancement • Fair compensation • Meaningful learning opportunities 	<ul style="list-style-type: none"> • Actionable insights • Cutting-edge analysis • Effective solutions 	<ul style="list-style-type: none"> • Growth and returns • Timely and qualitative information • Quality of investor services
 How we engage	<ul style="list-style-type: none"> • Meetings, letters, emails, calls⁽¹⁾ • Internal HR communications⁽¹⁾ • Employee town halls⁽²⁾ • Cultural events⁽⁸⁾ • Training⁽⁸⁾ • Appraisals⁽³⁾⁽⁴⁾ • Applications and portals⁽¹⁾ • Survey⁽³⁾⁽⁴⁾ 	<ul style="list-style-type: none"> • Meetings, letters, emails, calls⁽¹⁾ • Mobile applications and portals⁽¹⁾ • Webinars, newsletters, publications⁽⁶⁾⁽⁷⁾ • Surveys⁽⁶⁾ • Feedback forms⁽⁹⁾ 	<ul style="list-style-type: none"> • Annual report⁽⁴⁾ • Stock exchange intimations⁽⁷⁾ • Press releases⁽²⁾ • Investor meetings⁽⁷⁾⁽¹⁾ • Conference calls⁽⁴⁾
 Metrics tracked	<ul style="list-style-type: none"> • Diversity • Attrition • Engagement 	<ul style="list-style-type: none"> • Net promoter score • Revenue from key clients • Contribution from new offerings 	<ul style="list-style-type: none"> • Revenue growth, profits • Sustainability
	Vendors	Communities	
 Expectation	<ul style="list-style-type: none"> • Responsiveness and timely resolution of queries • Long term and mutually beneficial relationship 	<ul style="list-style-type: none"> • Relevant awareness and access to formal financial services • Timely grievance redressal and query resolution through Sakhi cadre and grassroots workers 	
 How we engage	<ul style="list-style-type: none"> • Meetings, letters, emails, calls⁽¹⁾ • Surveys and assessments⁽⁴⁾ • Applications and portals⁽¹⁾ 	<ul style="list-style-type: none"> • Financial awareness, access to formal services and adoption of positive financial practices⁽¹⁾ • Developing cadre of community-based workers (Sakhi)⁽¹⁾ • MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative⁽¹⁾ 	
 Metrics tracked	<ul style="list-style-type: none"> • Vendor engagement score • ESG assessment of supply chain • Improved supplier diversity 	<ul style="list-style-type: none"> • Community outreach and linkages facilitated to formal banking products and services through Sakhi cadre • Acceptance and skills of Sakhi cadre • Awareness and access availed for the community 	

Note: (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event-based (8) Planned frequency (9) Project/service-based

Our commitment to the environment

Positive environmental impact

CRISIL's business activities are inherently non-energy-intensive, given the nature of services it renders. Nevertheless, CRISIL acknowledges the potential impact of its activities and operations on natural ecosystems through the usage of resources such as energy, water as well as through emissions, waste, and other outputs. CRISIL therefore relentlessly works towards reducing this impact for building a sustainable and environment-conscious culture across all operations.

Environment Policy, goals and training

CRISIL's commitment to sustainability is woven into its policies and practices. A testimony to this is the inclusion of environment sustainability as a metric in our Balance Score Card. CRISIL also has an Environment Policy, which underlines our commitment to be responsible by improving our environmental performance across activities and

encouraging our employees and members of the wider community to work for the environment.

CRISIL has created a dedicated training module on environment awareness with an aim to educate our employees on ESG. Continuing with our efforts for creating awareness on ESG and to stimulate sensitivity amongst the supply chain, CRISIL rolled out ESG training for our supply chain. The training sensitises suppliers to have policies and management practices that encourage environmental protection.

161

suppliers took ESG training, covering environmental awareness

2,950+

employees undertook training on environmental awareness in 2022

 [Read our Environment Policy](#)

Expanding the green footprint



Under the aegis of CRISIL's CSR Policy, CRISIL RE, CRISIL's environment conservation programme focuses on the urban afforestation by planting native trees in the vicinity of CRISIL's offices. The programme strives to constructively engage employees and their families, friends and relatives in environment conservation. This involves preserving the oceans and forests, tackling climate change and its impact – thereby positively impacting Climate Action and Life on Land – two of the key United Nations Sustainable Development Goals (UN SDGs).

Through CRISIL RE, CRISIL Foundation has delivered meaningful impact towards environment conservation. The focus has been on planting both native and fruit bearing trees and trees that provide timber (to promote forest-based

livelihoods activities for the nearby communities in Mumbai locations). In 2022, 44,700 saplings were planted – taking the cumulative number of tree plantations to over 154,280 (2015 to 2022) across 40 plantation sites.

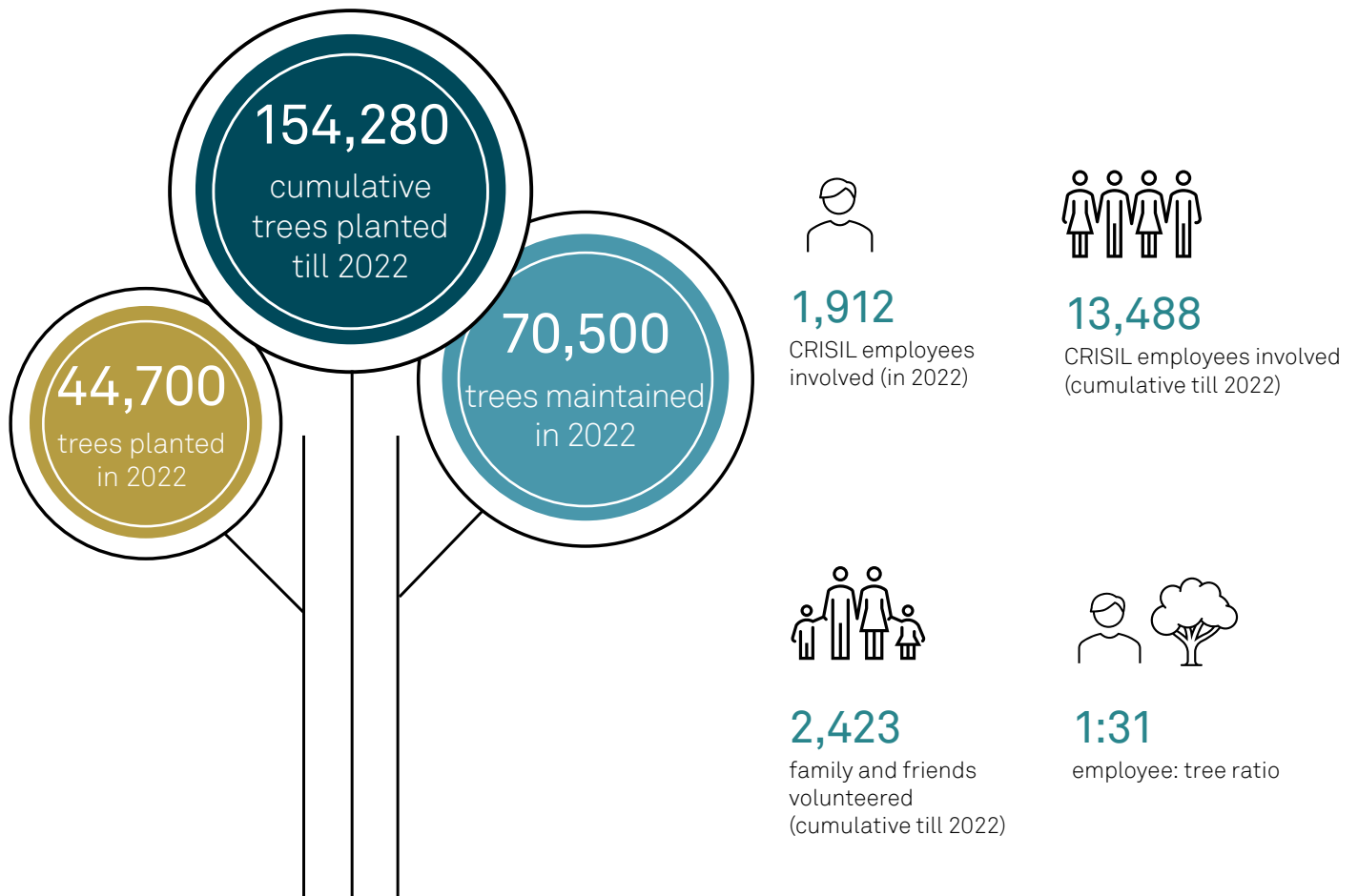
During the year, water harvesting, and conservation structures were created in new/existing plantation sites to complement the green cover to enable long-term sustenance. These initiatives included – 1) check dam rejuvenation, 2) farm pond creation, and 3) restoration of water bodies – in Maharashtra and Gurgaon (Haryana). These structures are expected to directly impact 13,000+ rural population across three villages by potentially conserving 4.5 trillion litres of water in a year.

Construction of check dams and farm ponds in Rabale eliminate the need for water tankers

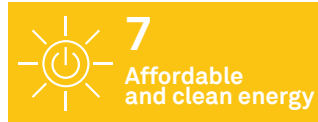
Rabale (in Mumbai) is an existing plantation site of CRISIL. The total plantation capacity is approx. 16,000 – 18,000 trees; of which over 4,000 trees have been planted by CRISIL. The area comes under the Forest Department of Maharashtra, who are working with IAHV and Hariyali, (our NGO partners).

Earlier, tree maintenance required tankers in order to water the plants. Later on, it was decided to build check dams around the area – to help store the water as well as enhance the water table of the area in the long run. Of a total of seven check dams, three have been constructed by CRISIL. In addition, farm ponds have been created which help store the water for the entire year – even during lean summer months.

The tankers have stopped coming to Rabale now!




Energy conservation



The goal of environment conservation is aligned with CRISIL's strong belief of doing business in greener ways. As a conscious step in this direction, we are progressively moving towards energy-saving LED technology for our office lighting needs and monitoring energy consumption.

Pandemic induced work-from-home (WFH) gave way to return to office in 2022 as the health risks mitigated. However, we curated a new paradigm for working by evolving a 70:30 office to WFH working model. This model eschewed excess office space no longer required, thereby resulting in lower consumption of electricity, water and other utilities, thus contributing to lower emissions. While energy consumption exceeds the 2021 quantum on absolute basis due to return to office, when benchmarked to the last operational year 2019, per capita consumption is lower on account of rationalisation of office space and other initiatives (outlined below).

Energy consumption:

	FY22	FY21	FY19
	21,848	15,679	32,914
Direct energy consumption	4.59	3.42	8.53

● Direct and indirect energy consumption (GJ)

● Consumption per employee (GJ)

CRISIL's initiatives to reduce energy consumption:

- Air-conditioning system in CRISIL House is designed to conserve energy and minimise electricity usage. Air-conditioning units are specific to areas; individual units are controlled and adjusted zone wise using an integrated building management system. The building is designed and built to minimise thermal leakage, both inward and outward
- Motion sensors are used to optimise lighting usage
- Photovoltaic panels are installed at CRISIL House to generate solar energy
- Employees are encouraged to use conferencing facilities and webinars as a means of interacting with clients and the market, wherever possible
- The Company has provided buses for employees to travel to office, which apart from enhancing employee convenience also reduces usage of vehicles due to pooling effect
- Preferred parking slots and charging points are provided for electric cars at CRISIL House

Reduced GHG emissions



Climate change is one of the challenging issues of the current times. Though our activities do not result in major emission of GHG and have sparse impact on the environment, we recognise our role in setting industry standards and demonstrating best practices. Towards this end, we monitor our emissions and are embedding best practice management and green behaviours to support our environmental goals.

Our Scope 1 direct emissions are relatively small due to limited fuel combustion on premises, which are primarily in the form of diesel generators used as emergency back-ups. We are conscious that Scope 2 emissions from purchased energy comprise significant part of direct emissions. During the year, we undertook an in-depth study to evaluate renewable options for purchased electricity at our various offices. As a result of this study, CRISIL will be migrating the largest energy consuming premise CRISIL House to 100% renewable energy commencing 2023 thereby contributing further in the reduction of our carbon footprint for 2023.

Further, monitoring our carbon footprint through business travel attracted greater scrutiny during the year as in-person business/client meetings commenced once again.

Business teams were encouraged to balance the number of trips or opt for more environment friendly travel options for business travel to reduce the carbon footprint. We intend to closely monitor this through 2023.

CRISIL follows comprehensive accounting for indirect emissions by covering emissions from purchase goods, capex as well as WFH into Scope 3. Therefore, Scope 3 covers 61% of the overall emissions. With a view to improve the accounting of GHG emissions, during the year, CRISIL started collecting actual emission data from its supply chain to migrate from an industry emission-based computation methodology. The other key objective was to sensitise and encourage the supply chain to start measuring and publishing carbon footprint of their operations. Towards this end, a survey was rolled out to our suppliers covering 80% Scope 3 emissions from purchased goods and services requiring them to report on their actual GHG emissions. The response received from the survey primarily refined our approach for data collection in relation to indirect emissions through supply chain. It provided useful insights into the challenges associated with supply chain emissions, especially in the MSME sector, and will help us evolve pathways for further engagement of supply chain in this area.

Emissions	Units	2022	2021	2019*
Scope 1 and 2 GHG emissions	MtCO2e	4,359	3,527	6,309
Scope 3 emissions	MtCO2e	6,415	6,226	6,601
Total GHG emissions (Scope 1-3)	MtCO2e	10,773	9,753	12,910
Emissions per employee (Scope 1 and 2)	MtCO2e	0.92	0.80	1.6
Emissions per ₹ crore of turnover (Scope 1 and 2)	MtCO2e/ crore	1.57	1.53	3.64

* On an absolute basis, Scope 1 and 2 emissions for 2022 were higher than 2021, due to return to office. However, 2019 was the last full year of operations and is treated as a baseline year to compare emissions. Absolute Scope 1 and 2 emissions are lower over 2019. Further, per employee emissions (Scope 1 and 2) for 2022 have also reduced by 42.50% over 2019.

Water conservation

CRISIL recognises the potential of its operations and large employee footprint to create an impact on natural ecosystems through optimal usage of resources such as energy and water. Therefore, CRISIL believes water conservation should be an important element of its business activities and strives towards minimising the environmental impact of its operation.

During the year, under our environment conservation programme named CRISIL RE, we created water harvesting and conservation structures in new/existing plantation sites. The programme was aimed at complementing the green cover and enabling long-term sustenance. It was implemented in Maharashtra and Gurgaon. The activities, undertaken with support from on-ground NGO partners, included: 1) check dam rejuvenation; 2) farm pond creation; and 3) restoration of water bodies. These structures are expected to directly impact 13,000+ rural population across three villages by potentially conserving 4.5 trillion litres of water in a year.



4.5 trillion litres of water conserved, impacting **13,000+** rural population through water conservation efforts

2,089 kilo litres of water recycled through sewage treatment plant

- CRISIL recycles 11% of water consumed*
- CRISIL House, Mumbai, has a sewage treatment plant for recycling of water which is routed to sanitary use and for watering 17,000 square feet of green area in the premises
- A number of water efficiency measures have been implemented, including low-flow fixtures, aerators and sensor-based taps

* Water data is available only for Mumbai, Pune and Gurgaon offices, which are exclusively managed and controlled by CRISIL. Other locations are managed offices for which data is not currently available.

Waste management



85%

of waste generated across pan-India CRISIL offices was recycled in 2022

We continue to work towards minimising waste going to landfills through our solid waste management practices. Towards this end, we have started tracking waste generated across our Pan India offices. Earlier, such tracking was limited to CRISIL House, Mumbai. During the year, a Standard Operating Procedure to measure dry waste and wet waste was rolled out across our offices. Dry waste is handed over to scrap vendors for recycling, while e-waste is given to certified vendors for processing. At CRISIL House, Mumbai wet waste is converted into compost on the site itself.

In our constant endeavour to reduce paper consumption, from this year onwards we have also started tracking the consumption of paper in our offices. We are exploring ways to substitute paper with recyclable paper. CRISIL's Annual Report is printed on recyclable paper each year.

Our ESG products and services

CRISIL's ESG offerings

Globally, we are witnessing stakeholders spurring ESG investing as well as voicing their views on where their money is being invested, or how their products are being sourced. Indications today are that the next few years will shape ESG in India as well on account of policy and regulatory requirements, stakeholder activism, and rising public awareness on ESG. Sustainability, therefore, must become a 360°, 24x7 imperative. Global regulatory developments are a big driver of growth, with the EU mandating Corporate Sustainability Reporting Directive during 2024-2028, the SEC guidelines impacting US firms starting 2024, and regulators in the APAC region bringing larger companies under the ESG reporting ambit. Supply chain obligations and sustainability commitments to financiers are also propelling demand for ESG scores and implementations.

CRISIL is committed and well-poised to support the sustainability demand of its clientele. Our ESG research, data, insights, assessments, and solutions empower customers and stakeholders to make decisions with conviction and contribute to sustainable progress globally.

Globally, CRISIL Global Research & Risk Solutions (GR&RS) team supports sell-side houses, asset managers and other financial institutions address their sustainability challenges. CRISIL's bespoke research solutions, which include ESG data models, custom due-diligence questionnaires, portfolio analytics and deep-dive reports, are used by investment research firms to enhance and augment their ESG research capabilities. We have partnered with firms to enhance their ESG coverage, ensure standardisation, overcome data gaps and improve data accuracy. We also deliver services including scenario analysis and stress testing for wholesale and lending portfolios and climate risk model validation. Consultancy for ESG strategy, gap assessments, policy frameworks and disclosures is another major area where we have commenced support during 2022 for corporates and banks.

CRISIL Ratings continues to consider ESG factors impacting fundamental business sustainability as a part of credit assessments. Taking cognisance of its increasing importance in investment decisions, since January 2022, CRISIL Ratings has started disclosing the impact of ESG parameters separately within the credit rating reports.

As a first offering in the ESG Research segment in India, 'ESG Compendium-ESG Gauge' was released in 2021, wherein we analysed and scored top 225 listed Indian companies. Expanding the horizon of our coverage, during 2022, we

analysed and scored 586 companies across 53 sectors in the CRISIL Sustainability Yearbook, 2022. The scores have enabled the corporates to measure and monitor inherent ESG risk across their financial exposures, both equity and debt.

As a part of the customised engagement with clients, we provide analysis of a company's ESG/sustainability practices in relation to its peers and best in class global practices. In addition to gap analysis, an assessment on the way forward and implementation roadmap, is provided. The 2022 'Delivering on ESG' research was conducted with over 300 asset owners. The research aids investment managers to understand asset owners' perceptions and plans related to ESG. Topics covered included ESG utilisation and objectives, manager selection, metrics and reporting, ESG leaders, and outlook for ESG. The findings of the research enabled the investment managers to take strategic and tactical actions to strengthen their ESG offering and communication.

Custom and annual research undertaken by our Global Benchmarking Analytics business reviews the impact of ESG on our clients. Research in this area serves dual purposes. It allows for peer to peer insight for research participants and our clients to understand related trends amongst their competitors as well as in their role as a service provider.

CRISIL Global Analytical Centre (GAC) supports S&P Global Ratings on ESG evaluations, which provides a forward-looking, long-term opinion of readiness for disruptive ESG risks and opportunities.

CRISIL's ESG offerings

- ESG scores (India): 586 companies
- ESG research for sell side and buy side
- Sustainability assessment of borrowers
- ESG benchmarks and framework assessment
- Supporting S&P Global in ESG evaluations
- ESG strategy, policy, roll-out
- SDG impact assessment
- Green and social bond assessment
- Support on TCFD implementation and reporting
- Scenario analysis and stress testing for lending portfolios
- Climate risk module validation
- ESG policies and sustainability reports

Working hand-in-hand with governments for creating sustainable infrastructure

CRISIL's India consultancy has a wide array of offerings across the infrastructure development cycle, ranging from

work in the areas of policy and regulatory advisory, public-private partnership (PPP) frameworks, infrastructure financing mechanisms, business and commercial diligence, programme management, capacity enhancement, and institutional strengthening for government and infrastructure agencies.

Thought leadership on ESG

- Let's talk sustainability: Perspectives from mid-size banks ([Click to read](#))
- ESG in fixed-income: Navigating the next phase of sustainability ([Click to read](#))
- Green Hydrogen: Hype or Gamechanger? ([Click to read](#))
- CBES hurdle crossed, it's time UK banks built climate risk modelling capacity ([Click to read](#))
- Basel Committee sets the stage for deeper scrutiny of climate-related financial risks ([Click to read](#))
- Corporate Finance Forum: ESG in corporate banking ([Click to read](#))
- High quality data needed to improve ESG integration by fixed-income investors ([Click to read](#))
- Institutional investors plan changes to asset manager line-ups based on ESG considerations ([Click to read](#))
- Delivering on ESG ([Click to read](#))
- Expanding ESG capabilities ([Click to read](#))
- The next frontier in ESG fund management ([Click to read](#))
- India ESG Leadership Summit ([Click to read](#))
- CRISIL Sustainability Yearbook 2022 ([Click to read](#))
- The A to Z of ESG series ([Click to read](#))





মই প্ৰতি

জীবন বীমা

ব্যক্তিগত দুৰ্ঘটনা বীমা



স্বাস্থ্য বীমা



পশু (ঘৰচীয়া) বীমা



শস্য বীমা



বহন বীমা



গৃহ বীমা



দোকান বীমা



জীবন বীমা - ৫

Driving social change

Creating a culture of pride and ownership

CRISIL, through its Corporate Social Responsibility (CSR) arm, CRISIL Foundation, has focused on doing impactful work by building the financial capabilities of rural women, vulnerable communities, and by conserving the environment.

Mein Pragati, the flagship CSR programme, is currently being implemented in over 3,800 villages of Assam and Rajasthan. This is facilitated through a well-trained, all-women community cadre of Sakhis. This cadre has helped address the last-mile constraints in awareness and access to financial services. As on date, these Sakhis have supported over a million rural community members, mostly women, by facilitating access to banking, other financial, and social security schemes.

CRISIL Foundation's efforts through Mein Pragati has led to a larger partnership – the **MoneyWise Centre for Financial Literacy (CFL)** project in India, an initiative of the RBI – with support from 10 public sector banks and NABARD. This scales up CRISIL Foundation's financial awareness and inclusion efforts in 60,000 villages spread across four states and four union territories. By building these into timely, relevant, and trusted centres of knowledge, CRISIL has taken a firm step towards enabling 'last-mile financial inclusion', critical to the country's long-term development.

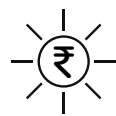
For its CSR efforts, CRISIL bagged the prestigious National CSR Award 2020 in the category 'Corporate Awards for Excellence in CSR' for financial capability building and environment conservation. This is the second time in a row that CRISIL has received the accolade, after winning the 'CSR in Challenging Circumstances, North-East' award for its flagship programme Mein Pragati in Assam, which was conferred by the Honourable President of India in 2019. The latest award once again recognises the tremendous work done by CRISIL Foundation.

Mein Pragati (in Assam and Rajasthan)



Launched in Assam in 2015 and replicated in Rajasthan in 2016, Mein Pragati aims to empower rural women through financial capability building.

Phase I of the programme empowered over 1.65 lakh women through multi-touchpoint financial literacy workshops. Phase II aimed to consolidate the programme to achieve deeper and more meaningful intervention with participants of Phase I by creating a cadre of community workers called the 'Sakhi' to support the community in building their financial awareness and access. In 2022, Mein Pragati moved into new geographies as part of Phase III.



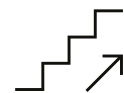
Phase I
2015-2017

Building financial awareness among rural women, perfecting the intervention by adopting agile thinking approaches to establish strong proof of concept (PoC)



Phase II
2018-2021

Having established the PoC, the impact was deepened and made sustainable – both financially and institutionally – through the Sakhi cadre



Phase III
2022-2025

Taking the programme to scale after having made the intervention impactful and sustainable

Robust expansion of Sakhi cadre into new geographies

The 2022 strategy focused on expanding into newer districts and blocks of Assam and Rajasthan, doubling the Sakhi cadre, and institutionalising existing Sakhis by sustaining the Sakhi clusters in Assam.

During the year, the programme witnessed organic expansion into new blocks, backed by a robust, self-sufficient Sakhi cadre. Over 1,900 Sakhis were on-boarded during the year, taking the total to 3,600+ Sakhis in approximately 3,800 villages, spread across 51 blocks and 31 districts in the two states.

Sakhi cadre continues to drive last-mile impact

Through regular capacity building and handholding, the Sakhi cadre is trained to drive long-term behavioural change

among rural women by easing their access to government schemes/ programmes and addressing last mile constraints in accessing financial services. The cadre proactively drives linkages and earns an income through a service fee model and guided rate card for various banking and financial services, referred to as the Basket of Services (BoS).

Institutionalising Sakhi clusters in Assam

During the year, 66 clusters, comprising 817 Sakhis in Assam were formed and made operational. All these clusters remain active, with a few of them also become formally registered. Many clusters are also linked to the State Rural Livelihood Mission programmes, while a few to NABARD for livelihood promotion.

Knowledge is power ...

I used to be a homemaker who was married off at a very young age. Occasionally, I assisted my husband, a daily wage labourer, in the paddy fields after completing my morning chores.

Before I met Rinku Deka (the Sakhi in my village), I was not much aware of the various government schemes and bank services. She taught me on the importance of having a PAN and Aadhar card, helped me with applying for them, by way of which I started applying for various government schemes. Now I have a Ration card, health insurance card and even Ayushman cards.

Thanks to Rinku, I have started travelling to the bank and post office independently to carry out my transactions. I am glad I am now able to guide my husband and the household in a lot of these financial matters.

Bandana Das | Howlighat village | Nalbari, Assam.



Assam

Impact and reach as at December 31, 2022*

No. of districts	:	27
No. of blocks	:	31
No. of villages	:	2,500+
No. of Sakhis	:	2,400+
Cumulative outreach	:	849,000+
Linkages facilitated	:	719,000+

* Cumulative data from April 1, 2018

Rajasthan

Impact and reach as at December 31, 2022*

No. of districts	:	4
No. of blocks	:	20
No. of villages	:	1,220+
No. of Sakhis	:	1,220+
Cumulative outreach	:	530,000+
Linkages facilitated	:	159,000+

* Cumulative data from September 1, 2018

Livelihoods in Assam

Financial independence and livelihood opportunities go together and hence, CRISIL Foundation, in 2018 initiated a few livelihood pilots (on a small scale) in Assam.

Starting with 75 households in 2018, they gained steady momentum through enhanced household coverage, and improved income generation for over 1,500 households by 2021.

Focused interventions in 2022 enabled a tangible expansion in outreach and impact to over 2,000+ households.

These included:

1. ERI rearing in Kamrup: Creation of Eri Resource centres for collective marketing of Eri Silk and convergence of beneficiaries with ASRLM promoted Producer Groups

2. Handloom and loom upgradation in Kamrup: Upskilling and sustaining the weaver entrepreneurs through loom upgradation, linkage with the State Rural Livelihood Mission and NABARD's livelihood and enterprise development programme.

3. Farming and Agro-Hub in Nalbari and Goalpara: Creation of Agro-farming Hub as a community-based institution of women farmers, to promote collectivisation, market linkages and sale of produce.

GramShakti Certification Programme

Having proved the efficacy and relevance of Sakhi cadre in Assam and Rajasthan, CRISIL Foundation devised an online learning and certification programme called GramShakti incorporating all the best practices involved in training and development of Sakhis. Accessed through a tech-based learning application, customised in regional languages with interactive and engaging content, the programme comprises theory and practical assignments.

Launched in late 2018, GramShakti is CRISIL Foundation's attempt to provide a scalable model for creating a pan-India cadre of trained community leaders who can effectively

address the issue of financial exclusion and empower women.

During the year, the programme expanded to over 3,600 cumulative end users across CRISIL Foundation's intervention areas and was replicated in non-intervention locations through partnerships. There are 1,594 Sakhis/ community cadre who have been formally certified through a convocation programme and provide support to their communities through last-mile awareness and handholding.



RBI's MoneyWise Centres for Financial Literacy (CFLs)



The quality of work Mein Pragati programme showcased, led the Reserve Bank of India (RBI) to empanel CRISIL Foundation for its prestigious **MoneyWise Centres for Financial Literacy project** in 2017, starting with 25 centres in Maharashtra, Haryana and Rajasthan which today has scaled up its coverage through 429 CFLs to cover 60,000 villages across 1,200 blocks in 234 districts of 14 states and four union territories of India with support from the RBI, 10 PSU banks and NABARD.

These centres work towards raising financial awareness, promoting good financial practices, and driving sustainable change in behaviour among people in their catchments.

For planning the project, CRISIL Foundation leveraged key learnings from the flagship Mein Pragati programme by:

- Setting up a physical centre (the hub) with required infrastructure/ functionalities, where customers/ community members could walk into and seek support for documentation and counselling
- Developing highly engaging and participative training content – flipbooks, Audio-visuals, games – to drive key messages based on education through entertainment model
- Extensively training on-ground field staff, resources handpicked from the same block, who can communicate in the local dialect
- Creating a local, trained cadre at community level, who can support the on-ground field staff
- Regularly coordinating with all bank branches, financial service providers, and block/ district administration, which helped provide a supportive environment

Towards the end of 2021, at the time of scale-up to 429 CFLs, CRISIL seamlessly onboarded and trained over-1,700 grassroots workers to manage the 429 centres, at a time when the Covid-19 pandemic was at its peak. As on today, they are fully trained to manage these CFLs efficiently and confidently.

By building these into timely, relevant, and trusted centres of knowledge, CRISIL has taken a firm step towards enabling 'last-mile financial inclusion', which is critical to the country's long-term development.

RBI MoneyWise CFL Project

Impact and reach as at December 31, 2022 *

No. of states/ UTs	:	14 states and 4 union territories
No. of districts	:	234
No. of blocks	:	1,200+
No. of villages	:	20,000+
Linkage applications facilitated	:	300,000+
Community outreach	:	28.76 lakh

Assam flood relief response

Relief interventions were carried out in Assam, after the devastating floods that ravaged the state during early part of 2022. Through on-ground partners, CRISIL Foundation devised timely and relevant interventions to support affected households and communities (especially women, children, and farmers), by provision of:

- Immediate assistance kits to displaced households (comprising of dry ration, hygiene kits)
- Safe drinking water and proper transitional sanitation facilities for community members



Direct impact:



80 villages



3,044 households



57,000 community members

Employee engagement and volunteering

Focused, meaningful engagement through physical and virtual engagement helped in driving responsible social consciousness among the CRISILites.

Physical volunteering initiatives through tree plantations and maintenance activities were re-initiated (post pandemic) during the World Environment Day (June) in Mumbai and subsequently, in Pune, Gurgaon, and Hyderabad. Positioned as #DateWithNature, the CRISILites participate in tree plantation, post-plantation, and maintenance drives across CRISIL office locations, thereby playing a proactive role in protecting, restoring, and rebuilding our planet.

In addition, innovative employee engagement initiatives like mural paintings to beautify school walls, shoe recycling drives, World Environment Day, and Daan Utsav (the Joy of Giving week) kept the CRISILites meaningfully engaged.



ESG Databook

[This Databook should be read in conjunction with the ESG Report and Business Responsibility and Sustainability Report (BRSR)]

General information

1. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total	State/countrywide presence
National	-	11	11	7 states
International	-	12	12	11 countries (excluding India)

2. Products/services sold by the entity (accounting for 90% of the entity's turnover)

Sr. no.	Product/service	NIC code	% of turnover of the entity
1	Ratings	66190	24%
2	Research, Analytics and Solutions	66190	76%

3. Details of business activities (accounting for 90% of the turnover)

Sr. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Ratings	Includes credit ratings such as bond ratings, bank loan ratings and services pertaining to the Global Analytics Centre	24%
2	Research, Analytics and Solutions	Includes Global Research & Risk Solutions, Global Benchmarking Analytics, and Market Intelligence and Analytics solutions	76%

4. Names of holding/ subsidiary/ associate companies/ joint ventures

Sr. no.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the business responsibility initiatives of the listed entity? (yes/no)
1.	Group holding a) S&P India LLC b) S&P Global Asian Holdings Pte. Limited c) S&P International LLC	Holding Company	66.70%	No. The holding companies have an independent reporting on ESG.
2.	CRISIL Ratings Limited	Subsidiary Company	100%	Yes for all subsidiaries. Refer to 'Reporting boundaries for CRISIL' on page 12 of the ESG Report.
3.	CRISIL Irevna UK Limited	Subsidiary Company	100%	
4.	CRISIL Irevna US LLC	Subsidiary Company	100%	
5.	CRISIL Irevna Argentina S.A.	Subsidiary Company	100%	
6.	CRISIL Irevna Poland Sp. z o.o.	Subsidiary Company	100%	
7.	CRISIL Irevna Information Technology (Hangzhou) Co. Limited	Subsidiary Company	100%	
8.	Coalition Development Limited	Subsidiary Company	100%	
9.	Coalition Development Singapore Pte. Limited	Subsidiary Company	100%	
10.	Greenwich Associates LLC	Subsidiary Company	100%	
11.	Greenwich Associates Singapore Pte. Limited	Subsidiary Company	100%	
12.	Greenwich Associates Japan K.K.	Subsidiary Company	100%	
13.	Greenwich Associates Canada ULC	Subsidiary Company	100%	

Sr. no.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the business responsibility initiatives of the listed entity? (Yes/no)
14.	Greenwich Associates UK Limited	Subsidiary Company	100%	
15.	CRISIL Irevna Australia Pty Limited	Subsidiary Company	100%	

Governance-related

5. Details of women's representation

	Participation/inclusion/representation of women		
	Total	No. and percentage of females	
	(A)	No. (B)	% (B/A)
Board of Directors	8	2	25.00%
KMP	3	1	33.33%

6. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Ethics, transparency, and accountability	100%*
KMP**	6	Code of Ethics, prevention of sexual harassment, social awareness, information and cyber security awareness, data privacy, personal trading policy	100%
Employees other than BoD and KMPs	9#	Code of Ethics, prevention of sexual harassment, modern slavery, environment conservation, social awareness, risk awareness, information and cyber security, data privacy, personal trading policy and various skill upgradation trainings	94%

Notes: *Covers various trainings on principles of ethical conduct, fairness and transparency, such as CRISIL Code of Ethics, CRISIL Code of Conduct for Directors and S&P COBE. Copies of the codes and their coverage of ethical conduct principles are available at <https://investor.spglobal.com/corporate-governance/documents/code-of-business-ethics-for-employees/>; <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf> and <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf>

** MD & CEO is included in both KMP and Board trainings.

Represents categories of various trainings undertaken by employees during the year.

7. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	5*	5,347,500	2	5,265,000
KMP	2	84,140,350	1	14,631,349
Employees other than BoD and KMP**	2,355	1,433,340	1,525	1,142,178

Notes: *Remuneration to MD & CEO has been included in KMP

**Aggregate number of employees are not comparable with the headcount as on December 31, 2022, since the aforesaid data pertains to remuneration paid to employees on-roll during 2022. This data pertains to India employees.

7 (a). Ratio of remuneration[§]

Ratio of remuneration of MD & CEO to the median remuneration of employees	2022	2021
	69.63 [®]	40.69 [*]

*Mr Amish Mehta was appointed as MD and CEO with effect from October 1, 2021. The ratio indicated is based on annualised remuneration. The ratio on the basis of actual remuneration for the period October 1, 2021, to December 31, 2021 will be 10.71.

[®]Remuneration for 2022 covers perquisite value of ESOPs exercised during 2022. Excluding ESOP perquisite value, the ratio of remuneration to median is 51.16.

[§]This ratio is derived based on median remuneration for India-based employees only.

8. Overview of the entity's material responsible business conduct issues

Sr. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Strong governance oversight	Opportunity	ESG risks and opportunities impact and shape our operations and business activity. We conduct a materiality assessment to identify our most relevant (or 'material') reporting topics from an ESG perspective — which is a broader standard than that used in our financial disclosures. The universe of our priorities within the domains of E, S and G has been derived through a consultative exercise, wherein the priorities were evaluated in order of their importance to our business and our stakeholders. We leveraged inputs from stakeholder engagements, surveys, strategic processes, peer benchmarking and industry standards to sharpen management insight on material issues	Please refer to the Risk Management section on Page 59-61 of the Management Discussion & Analysis Report forming part of CRISIL Annual Report 2022**	Strong governance oversight ensures growth and strategic direction
2	Ethical conduct	Opportunity			Ethical conduct is central to CRISIL's value proposition and recognition as an independent and credible analytical organisation, which has led to continued trust from its clientele
3	Diversity and inclusion	Opportunity			Creates a diverse workforce with different perspectives, high engagement and fosters innovation
4	Talent retention and succession	Risk			High attrition could have negative operational implications, which are mitigated through talent retention initiatives
5	Employee enablement and well being	Opportunity			Employee empowerment, learning and development and well-being initiatives lead to a productive workforce
6	Risk management and compliance	Opportunity			Risk management ensures timely identification of risks and stability of operations
7	Data privacy and information security	Risk*			Investments in this area will have short-term financial impact, but in the long run will create positive outcomes in the form of improved security and controls
8	ESG products and offerings	Opportunity			Increased ESG focus globally presents valuable revenue potential
9	Environmental response	Risk*			Climate change can lead to physical risk to Company property due to climate disasters and cost for transition to low carbon economy
10	CSR programmes	Opportunity			CSR programme leads to equitable and sustainable development of the communities in which CRISIL operates

*May have negative financial implications

**The Management Discussion and Analysis Report forms part of CRISIL Annual Report 2022 and is available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

9. Details on awareness programmes conducted for value chain partners on any of the principles during the year

Total number of awareness programmes held	Topics/ principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	With a view to strengthening our efforts in encouraging our suppliers to adopt our Suppliers' Code of Conduct, CRISIL rolled out a new training for its supply chain in 2022 on Supplier Code of Conduct and Awareness on ESG	62%

10. Detail on trade and industry chambers/ associations of which the Company is a member of/are affiliated to, on the basis of number of members

Sr. no.	Name of the trade and industry chambers/ associations	Scope of entity State/National
1	The Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	BCCI	State

Employee-related

CRISIL has no workmen amongst its employee category as all employees are at the executive position and above. Hence, all the references and data points required for workmen are not applicable.

11 (a). Employees (including differently abled)

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent employees	4603	2823	61.3%	1780	38.7%
2	Other than permanent	874	519	59.4%	355	40.6%
3	Total	5477	3342	61.0%	2135	39.0%

Note: The above data is as at December 31, 2022

11 (b). Differently abled employees

Sr. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent employees	11	7	63.6%	4	36.4%
2	Other than permanent	3	2	66.7%	1	33.3%
3	Total	14	9	64.3%	5	35.7%

Note: The above data is as at December 31, 2022

12. Details of employees in terms of minimum wages paid

Category	Current FY (2022)						Previous FY (2021)					
	Total	Equal to minimum wage		More than minimum wage		Total	Equal to minimum wage		More than minimum wage		Total	
		No.	%	No.	%		No.	%	No.	%		
Male	2393	0	0%	2393	100%	2101	0	0%	2101	100%		
Female	1549	0	0%	1549	100%	1295	0	0%	1285	100%		
Total	3942	0	-	3942	-	3396	0	-	3396	-		

Note: The above data covers only Indian employees

13. Details of performance and career development reviews of employees

Category	Current FY (2022)			Previous FY (2021)		
	Total	No.	%	Total	No.	%
Male	2837	2837	100%	2174	2174	100%
Female	1785	1785	100%	1267	1267	100%
Total	4622	4622	100%	3441	3441	100%

Note: The table covers the employees who were on-roll and subject to performance reviews during the years. Hence, the employee numbers are not comparable with the headcount as at December 31

14. Details of measures for the well-being of employees (including differently abled)

Category	Total	% of employees covered by											
		Life insurance		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Permanent													
a. Male	2823	2823	100%	2823	100%	2823	100%	-	-	2823	100%	-	-
b. Female	1780	1780	100%	1780	100%	1780	100%	1780	100%	-	-	1780	100%
c. Total	4603	4603	100%	4603	100%	4603	100%	-	-	-	-	-	-
Other than permanent employees													
a. Male	519	519	100%	519	100%	519	100%	-	-	-	-	-	-
b. Female	355	355	100%	355	100%	355	100%	355	100%	-	-	-	-
c. Total	874	874	100%	874	100%	874	100%	-	-	-	-	-	-

15. Details of retirement benefits for the current and previous fiscal year

Benefits	Current FY (2022)		Previous FY (2021)	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (yes/no/NA)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (yes/no/NA)
PF	100%	Yes	100%	Yes
Gratuity	6%	Yes	5%	Yes
ESI	NA	NA	NA	NA

Note: The above data covers only India employees.

16. Return to work and retention rates of permanent employees that took parental leave

Permanent employees			Permanent employees		Off-roll employees	
Gender	Return to work rate	Retention rate	Gender	Paternity leave	Maternity leave	Maternity leave
Male	100%	100%	Male	111	-	-
Female	100%	98.6%	Female	-	69	2
			Total	111	69	2

Health and safety, and training to employees

17. Details of training to employees (% to total number of employees in the category)

Category	Current FY (2022)					Previous FY (2021)				
	Total	On health and safety measures		On skill upgradation		Total	On health and safety measures		On skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	3670	2607	71%	3284	89%	3186	144	5%	1840	58%
Female	2271	1624	72%	2045	90%	1854	110	6%	1096	59%
Total	5941	4231	71%	5329	90%	5040	254	5%	2936	58%
Contract staff										
Male	856	337	39%	435	51%	892	6	1%	254	28%
Female	675	272	40%	334	49%	624	18	3%	181	29%
Total	1531	609	40%	769	50%	1516	24	2%	435	29%

Note: Total headcount is for the entire year 2022, including exits, and hence, will not be comparable with the headcount figures as at December 31, 2022

18. Details on training on human rights issues and policy(ies) of the Company

Category	Current FY (2022)			Previous FY (2021)		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Permanent	5941	4572	77%	5247	3801	72%
Other than permanent	1531	1298	85%	1293	532	41%
Total	7472	5870	78%	6540	4333	66%

Note: Total headcount is for the entire year 2022, including exits, and hence, will not be comparable with the headcount figures as at December 31, 2022

19. Details on assessment of value chain partners

Assessment for the year	%* of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	62%
Working conditions	62%
Health and safety	62%
Discrimination at workplace	62%
Child labour	62%
Forced labour/involuntary labour	62%
Wages	62%
Other	62%

*In computing the aforesaid percentage, total procurement spend (from January 2022 to November 2022) has been considered, excluding employee and associate costs, rental, utilities, bank charges and similar costs.

20. Details on assessment of office on human rights

Assessment for the year 2022	% of your plants and offices that were assessed
Child labour	100%
Forced/involuntary labour	100%
Health and safety practices	100%
Sexual harassment	100%
Working conditions	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	-

Note: The above assessment covers all-India operations. Additionally, the assessment was extended to main offices in UK and US.

21. Details on complaints/grievances on any aspect of the National Guidelines on Responsible Business Conduct in the financial year

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (yes/no)	Current FY (2022)			Previous FY (2021)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	32	Nil	-	36	2	-
Employees	Yes	3	Nil	-	2	Nil	-
Customers	Yes	12	Nil	-	7	1	-
Value chain partner	Yes	Nil	Nil	-	1	Nil	-
Others	Yes	5	1	-	Nil	Nil	-

Note: The above complaints pertain to CRISIL Limited on a standalone basis.

22. Details on number of complaints made by employees

	Current FY (2022)			Previous FY (2021)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1*	-	-	Nil	-	-
Working conditions	1	-	-	2	-	-
Health and safety	Nil	-	-	Nil	-	-
Discrimination at workplace	1	-	-	Nil	-	-
Child labour	Nil	-	-	Nil	-	-
Forced labour/involuntary labour	Nil	-	-	Nil	-	-
Wages	Nil	-	-	Nil	-	-
Other human rights related issues	Nil	-	-	Nil	-	-

Note: * This complaint pertains to an off-roll employee and not an employee of CRISIL Limited. The above complainants pertain to CRISIL Limited on a standalone basis.

23 (a). Employee turnover by gender, age, region

Geography	FY 2022				FY 2021			
	Male	Turnover rate	Female	Turnover rate	Male	Turnover rate	Female	Turnover rate
<= 30 years								
America	27	45.38%	21	76.36%	31	50.41%	16	50.79%
India & APAC	236	25.54%	175	22.14%	224	27.35%	150	22.27%
EMEA	8	23.50%	2	17.40%	5	19.60%	2	16.00%
Total (A)	271	26.60%	198	23.90%	260	28.70%	168	23.40%
More than 30 years								
America	46	42.59%	34	62.96%	40	36.20%	15	25.86%
India & APAC	421	30.40%	219	31.11%	371	28.95%	151	24.75%
EMEA	44	31.43%	10	20.00%	24	24.24%	9	23.08%
Total (B)	511	31.29%	263	32.55%	435	29.18%	175	24.75%
Total (A+B)	782	29.50%	461	28.20%	695	29.00%	343	24.10%

Note: The turnover rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category.

23 (b). Employee hiring by gender, age, region

Geography	FY 2022				FY 2021			
	Male	Hiring rate	Female	Hiring rate	Male	Hiring rate	Female	Hiring rate
<= 30 years								
America	36	60.50%	20	72.73%	40	65.04%	19	60.32%
India & APAC	586	63.42%	469	59.33%	463	56.53%	350	51.97%
EMEA	21	61.76%	3	26.09%	26	101.96%	7	56.00%
Total (A)	643	63.19%	492	59.31%	529	58.39%	376	52.40%
More than 30 years								
America	31	28.70%	26	48.15%	30	27.15%	6	10.34%
India & APAC	435	31.41%	235	33.38%	273	21.30%	114	18.69%
EMEA	79	56.43%	22	44.00%	38	38.38%	9	23.08%
Total (B)	545	33.37%	283	35.02%	341	22.87%	129	18.25%
Total (A+B)	1188	44.82%	775	47.33%	870	36.29%	505	35.45%

Note: The hiring rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category.

23 (c). Details of turnover rate for permanent employees

	January to December 2022			January to December 2021			January to December 2020		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	29.5%	28.2%	29.0%	29.0%	24.1%	27.2%	16.8%	15.9%	16.5%

Communities

24. Percentage of input material (by value of all inputs) to total inputs sourced from suppliers

	2022	2021
Directly sourced from MSMEs/ small producers	19.80%	19.13%
Sourced directly from within the district and neighbouring districts	NA	NA

NA: Information not available

24(a). Details of social impact assessment

Name and brief details of project	Whether conducted by independent external agency (yes/no)	Results communicated in public domain (yes/no)	Relevant web link
Mein Pragati (Assam)	Yes	Yes	https://www.crisil.com/en/home/crisil-foundation/publications.html#on-the-beat--1015754821-impact-reports-2
Mein Pragati (Rajasthan)	Yes	Yes	https://www.crisil.com/en/home/crisil-foundation/publications.html#on-the-beat--1015754821-impact-reports-2

24(b). Details of CSR projects undertaken in designated aspirational districts as identified by government bodies

Sr. no.	State	Aspirational districts*	Amount spent (₹ crore)
1	Assam	Darrang, Barpeta, Goalpara, Dhubri and Baksa	2.06

Note: *As per Government of India data - link: <https://nfdb.gov.in/PDF/List%20of%20AD.pdf>

24(c). Details of beneficiaries of CSR projects

Sr. no.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Mein Pragati (Assam and Rajasthan)	5,05,000	100%
2	RBI-CFL Pilot (Maharashtra, Haryana and Rajasthan)	28,00,000	100%

Environment

25(a). Energy consumption (gigajoule) and energy intensity

Parameter	2022	2021
Total electricity consumption (A)	20771.42	15303.70
Total fuel consumption (B)	1077	375.33
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	21848.50	15679.03
Energy intensity per crore rupee of turnover	7.89	6.81
Energy intensity (optional) per employee	4.59	3.42

25(b). Energy consumption (gigajoule) based on sources

Parameter	2022	2021
From renewable sources		
Total electricity consumption (A)	1095.77	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1095.77	0
From non-renewable sources		
Total electricity consumption (D)	19675.65	15303.70
Total fuel consumption (E)	1077.00	375.33
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	20752.73	15679.03

26(a). Details of water withdrawal

Parameter	2022	2021
Water withdrawal by source (kilolitre or KL)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	18976	7228.5
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitre) (i + ii + iii + iv + v)	18976	7228.5
Total volume of water consumption (in kilolitre)	18976	7228.5
Water intensity per crore rupee of turnover (water consumed / turnover)	6.85	3.14

Note: Data available only for Mumbai, Pune and Gurgaon offices, which are exclusively managed and controlled by CRISIL. Other locations are managed offices for which data is not currently available

26(b). Water discharge by destination and level of treatment (in kilolitre)

Parameter	2022	2021
i) To surface water	-	-
No treatment	-	-
With treatment	-	-
(ii) To groundwater	-	-
No treatment	-	-
With treatment	-	-
(iii) To seawater	-	-
No treatment	-	-
With treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	16887	7228.5
With treatment	2089	-
(v) Others	-	-
No treatment	-	-
With treatment	-	-
Total water discharged (in kilolitre)	18976	7228.5

Note: 1) We do have meters for measuring water discharge, and hence, water discharged is considered equivalent to water intake.
 2) Water consumption for the year 2021 is not comparable with year 2022, as offices were closed in year 2021.

27. List innovative technologies, solutions initiatives undertaken resulting in lower environment footprint adopted by the Company, if any

Sr. no.	Initiative undertaken	Details of the initiative (web link, if any, may be provided along with summary)	Outcome of the initiative
1	Water	<ul style="list-style-type: none"> i) CRISIL recycles 11% of water consumed* ii) CRISIL House, Mumbai, has a sewage treatment plant for recycling of water, which is routed to sanitary use and for watering 17,000 square feet of green area in the premises iii) A number of water efficiency measures have been implemented, including low-flow fixtures, aerators and sensor-based taps iv) During the year, under our environment conservation programme named CRISIL RE, we created water harvesting and conservation structures in new/existing plantation sites. The programme was aimed at complementing the green cover and enabling long-term sustenance. It was implemented in Maharashtra and Gurgaon. The activities, undertaken with support from on-ground NGO partners, included: 1) check dam rejuvenation, 2) farm pond creation, and 3) restoration of water bodies. These structures are expected to directly impact 13,000+ rural population across three villages by potentially conserving 4.5 trillion litre of water in a year 	Water conservation
2	Energy	<ul style="list-style-type: none"> • The air conditioning system in CRISIL House is designed to conserve energy and minimise electricity usage. Air conditioning units are specific to areas; individual units are controlled and adjusted zone-wise using an integrated building management system. The building is designed and built to minimise thermal leakage, both inward and outward • Motion sensors are used to optimise lighting usage • Photovoltaic panels are installed at CRISIL House to generate solar energy • Employees are encouraged to use conferencing facilities and webinars to interact with clients and the market, wherever possible • The Company has provided buses for employees to travel to office, which not only enhances employee convenience, but also reduces usage of vehicles due to the pooling effect • Preferred parking slots and charging points are provided for electric cars at CRISIL House 	Reduced energy consumption

* Water data is available only for Mumbai, Pune and Gurgaon offices, which are exclusively managed and controlled by CRISIL. Other locations are managed offices for which data is not currently available

28. Details related to waste management (metric tonne)

Parameter	2022	2021
Plastic waste (A)	0.12	NA
E-waste (B)	15.89	8.07
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other hazardous waste. Please specify if any (G)- lubricant oil	0.09	0
Other non-hazardous waste generated (H). Please specify if any		
i) Metal, aluminium and steel	0.62	0
ii) Dry and wet waste	46.50	2.49
Total waste generated (metric tonne) (A+B + C + D + E + F + G +H)	63.21	10.56

28(a). Details of total waste recovered through recycling, re-using or other recovery operations (metric tonne)

Category of waste	2022	2021
(i) Recycled	53.86	8.70
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	53.86	8.70

28(b). Details of total waste disposed by nature of disposal method (metric tonne)

Category of waste	2022	2021
(i) Incineration	-	-
(ii) Landfilling	7.09	0.06
(iii) Other disposal operations	2.26	1.80
Total	9.35	1.86

29. Details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	2022	2021
Nox	Gram	7082.25	7320.18
SOx	Gram	959.78	635.60
Particulate matter (PM)	Gram	1445.60	1149.07
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	Gram	2422.00	5284.80
Hazardous air pollutants (HAP)	NA	6239.63	NA
Others – carbon dioxide (as CO ₂)	Gram	631.96	523.41
Others – carbon monoxide (as CO)	Gram	4950.09	3551.68

30. Emissions of ozone-depleting substances (ODS) - FY 2022

Refrigerant gas type	Gas refilled in kg
R410	127
R407	8
R32	0
R22	7.3

Note: R410, R407 and R 32 Gas has zero ozone depleting potential (ODP)

30(a). Carbon emitted (metric tonne of CO₂ equivalent)

Parameter	2022	2021
Scope 1 GHG emissions	352.73	249.21
Scope 2 GHG emissions	4005.91	3278.20
Total Scope 1 and 2 emissions per ₹ crore of turnover	1.57	1.53
Total Scope 1 and 2 emission intensity per employee	0.92	0.80

30(b). Carbon emitted (metric tonne of CO₂ equivalent)

Parameter	2022	2021
Total Scope 3 emissions	6414.49	6225.7
Total Scope 3 emissions per ₹ crore of turnover	2.32	2.71
Total Scope 3 emission intensity-per employee	1.20	1.29

GHG computational method

Data computational methods

An independent GHG inventory has been developed for all the locations under CRISIL Limited. A detailed discussion conducted with representatives from CRISIL to understand the operational boundary and identification of sources of GHG emissions. After the discussion, the data for these identified activities resulted in Scope 1, 2, and 3 captured for calculation.

Provided below is the general process of activity data collection and the source of respective emission factors that have been used for the calculation:

Stationary combustion - The total annual quantity of high-speed diesel (fuel) used by diesel generators (diesel used in owned DG set, which is part of Scope 1, and shared DG sets, which is part of Scope 3) was captured and used for the emissions calculation. The emissions factor for the calculation was derived from the IPCC 5th Assessment Report for CO₂, CH₄, and N₂O. Similarly, The Global Warming Potentials (GWP) were sourced from the IPCC 5th Assessment Report for CO₂, CH₄, and N₂O. In certain cases where the total amount spent on the purchase of HSD is available, instead of the quantity consumed, the annual average price of HSD per litre for 2022 has been taken from the Ministry of Petroleum & Natural Gas, Government of India (ppac.gov.in) to obtain the total quantity of HSD consumed.

Σ Total diesel consumption (in litre) \times litre to kg conversion \times net calorific value \times Emission factor (CO₂, CH₄ and N₂O) = Total emissions from DG sets owned in buildings

Mobile emissions - The total annual quantity of fuel consumed in Company-owned vehicles accounting for Scope 1 as well as fuel used for employee commute and business travel via road accounting to Scope 3, were captured and used for the emission calculation. The emissions factor for diesel/petrol was sourced from the IPCC 5th Assessment Report for CO₂, CH₄, and N₂O. Similarly, The Global Warming Potentials (GWP) were sourced from the IPCC 5th Assessment Report for CO₂, CH₄, and N₂O. In certain cases where the total amount spent on the purchase of HSD and petrol is available, instead of the quantity consumed, the annual average price of HSD or petrol per litre for 2022 was taken from the Ministry of Petroleum & Natural Gas, Government of India (ppac.gov.in) to obtain the total quantity of respective fuel consumption.

If fuel consumption from mobile sources is given in amount spent

Σ Total diesel or petrol consumption (in ₹) \times avg ₹ to litre of diesel or petrol in 2021 \times litre to kg conversion \times net calorific value \times emission factor (CO₂, CH₄ and N₂O) = Total mobile emissions

If fuel consumption from mobile sources is given in litre of fuel

Σ Total diesel or petrol consumption (in litre) \times litre to kg conversion \times net calorific value \times emission factor (CO₂, CH₄ and N₂O) = Total mobile emissions

Fugitive emissions - The quantity of refrigerants based on the monthly top-up on air conditioning equipment. The emission factors were sourced from the UK Department for Environment, Food and Rural Affairs, 2022 (DEFRA-2022).

Σ Total refrigerants top – up in buildings (in kg) \times net calorific value \times emission factor (CO₂, CH₄ and N₂O) = Total fugitive emissions

Gaseous fuels LPG emissions - The quantity of LPG used in office locations was captured and used for the calculation of emissions. The emission factors were sourced from the UK Department for Environment, Food and Rural Affairs, 2022 (DEFRA-2022).

If fuel consumption provided in kg

Σ Total LPG consumption (in kg) \times net calorific value \times emission factor (CO₂, CH₄ and N₂O) = Total LPG emissions

If fuel consumption provided in amount spent

Σ Total LPG consumption (in ₹) \times Average ₹ to kg conversion based on commercial LPG prices in 2021 \times net calorific value \times emission factor (CO₂, CH₄ and N₂O) = Total LPG emissions

Emissions from electricity consumed - The total electricity consumed in kWh was collected for each of the buildings in the target locations. The corresponding location wise grid emission factors were sourced from the websites and publications of base countries (India: CEA grid emission factor report, UK: 2022 Government Greenhouse Gas Conversion Factors for Company Reporting, USA: EPA database, Argentina: IGES database, China: IGES database)

Σ Total electricity used (in kWh) \times grid emission factor (CO₂e) = Total emissions

Paper emissions - Total number of reams of paper consumed was collected. The emission factor used was sourced from the UK Department for Environment, Food and Rural Affairs, 2022 (DEFRA-2022).

Σ Total reams purchased \times weight per ream \times emission factor (CO₂e) = Total emissions

Emissions from business travel by air and rail - The total distance travelled by air and rail (both international and national) was captured and used for emission calculation. The emission factor used for respective travel modes was sourced from the UK Department for Environment, Food and

Rural Affairs, 2022 (DEFRA-2022) and India GHG protocol 2015.

$$\sum \text{Total distance travelled (in km)} \times \text{emission factor (CO}_2\text{e)} = \text{Total emissions}$$

Emissions from business travel by road - The total amount claimed (covering both national and international travel) was captured and used for emission calculation. The emission factor for diesel/petrol was sourced from the IPCC 5th Assessment Report for CO₂, CH₄, and N₂O. Similarly, The Global Warming Potentials (GWP) were sourced from the IPCC 5th Assessment Report for CO₂, CH₄, and N₂O. The annual average price of HSD or petrol per litre for 2022 was taken from individual country level prices from government databases.

$$\sum \text{Total diesel or petrol amount claimed (in ₹)} \times \text{avg ₹ to litre of diesel or petrol in 2021} \times \text{litre to kg conversion} \times \text{net calorific value} \times \text{emission factor (CO}_2\text{, CH}_4\text{ and N}_2\text{O)}$$

$$= \text{Total emissions}$$

Hotels stay - The number of nights stayed in the hotel for the year were captured and used to calculate the emissions due to stay in the hotel. The emission factor used for respective travel modes was sourced from the UK Department for Environment, Food and Rural Affairs, 2022 (DEFRA-2022).

$$\sum \text{Total number of nights stayed (in days)} \times \text{emission factor (CO}_2\text{e)}$$

$$= \text{Total emissions}$$

Work from home emissions - To properly account for home working emissions, energy use and natural gas consumption, which would not have occurred in an office-working scenario has been accounted for. We have used a no survey approach based on the white paper by Anthesis Group¹ which uses two parameters: number of remote workers and recommended regional energy intensities (i.e., energy consumed per person per day) for estimating the amount of electricity and natural gas consumed. Further to this, the energy consumption is then multiplied by appropriate emission factors to calculate the GHG footprint of remote workers.

To obtain the energy intensity (i.e., energy consumed per person per day), we have used two relevant data categories,

- **Baseline Energy Intensity**, which refers to the energy consumption measured in a household before the pandemic when some household members might have been home during the day while others were working outside of the home. These are derived by dividing the energy consumption data from the International Energy Agency (IEA) by the corresponding country's population data.
- **Incremental Energy Intensity**, which refers to the incremental energy consumption measured in a household, in which some household members have transitioned to working from home, causing an increase in residential energy use. The incremental energy intensities are an average of select countries covered by the various studies on remote work.

The values for these two categories have been taken from

the estimates provided in the discussed white paper. These values are region-specific, and hence, the values specific to the regions under our consideration are obtained. These regions are North, Central and South America (AMER), Europe, the Middle East and Africa (EMEA), and Asia Pacific (APAC). The energy intensity is then calculated as provided in below equation which is then multiplied with the emission factor to obtain the work-from-home emission.

$$\text{Energy use per day (kWh/person/day)}$$

$$\text{baseline energy intensity (kWh)} \times \text{ratio of incremental to baseline}$$

Where,

Ratio of incremental to baseline is the ratio of incremental energy intensity and baseline energy intensity.

$$\text{Emission from work from home (tCO}_2\text{e)} = \text{Number of employees working from home} \times \text{Energy Intensity} \times \text{Emission factor}$$

Waste disposal emissions - The total waste depending on the type was captured under different categories. Depending on whether wet waste (kitchen waste) was being utilised for making compost, or the waste was disposed of to recycling agencies, the emissions were calculated under Scope 2 and Scope 3, respectively. The emission factors used for waste type and the processing done were obtained from the UK Department for Environment, Food and Rural Affairs, 2022 (DEFRA – 2022).

$$\text{Emission from waste (tCO}_2\text{e)} = \text{quantity of waste (in kg or tonnes)}$$

$$\times \text{Emission Factor (CO}_2\text{ 2e)}$$

Purchased goods and services emissions - The total amount spent on purchased goods has been collected. Trucost's environmentally extended input-output (EEIO) method has been used to calculate the total emission. The emission factor combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors in the economy. The scope of calculation covers the annual spend on advertising and related services, business support services, employment services, facilities support services, insurance carriers, management, scientific, and technical consulting services, other computer related services, including facilities management, software publishers, telecom and printing. A questionnaire was sent to major vendors for collecting actual GHG emission associated with goods/services supplied by them. Hence, actual GHG emission figures are considered for vendors who have responded to the survey instead of industry-specific GHG factor.

Capital goods emissions - The total amount spent on capital goods has been collected. Trucost's environmentally extended input-output (EEIO) method has been used to calculate the total emission. The scope of capital goods emissions covers office equipment and other hardware. A questionnaire was sent to major vendors for collecting actual GHG emission associated with capital goods supplied by them. Hence, actual GHG emission figures are considered for those vendors who have responded to the survey instead of industry-specific GHG factor.

¹Whitepaper: Estimating Energy Consumption & GHG Emissions for Remote Workers: available at <<https://www.anthesisgroup.com/whitepaper-estimating-energy-consumption-ghg-emissions-for-remote-workers/>>

GRI content index

The GRI content index has cross references to contents of the CRISIL Annual Report 2022 (AR) and its constituent reports: Corporate Governance Report, Directors' Report, Management Discussions & Analysis (MD&A) Report. These reports are available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

GRI std & code	GRI disclosure	Reference
1	GRI content index	Page 64-73 of this Report
2	Statement of use	Page 12 ESG Report: CRISIL's ESG reporting framework
GRI 2: General disclosures		
2-1 Organisational profile		
2-1	a) Name of the organisation	CRISIL Limited
	b) Nature of ownership and legal form	Page 78 AR: Category-wise shareholding pattern
	c) Location of headquarters	Registered office address CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076
	d) Countries of operations	Page 50: ESG Databook- Table no. 1 Page 266 AR: Office locations
2-2 Entities included in the organisation's sustainability reporting		
2-2	Entities included in sustainability reporting	Page 50 and 51: ESG Databook - Table no.4
2-3 Reporting period, frequency and contact point		
2-3	a) Reporting period	January 1, 2022 – December 31, 2022
	b) Reporting cycle	Annual
	c) Report the publication date of the report or reported information	February 2023
	d) Contact point for questions regarding the report	Mr Sanjay Chakravarti Designation: Chief Financial Officer Telephone: +91 22 3342 3000 Email Id: investors@crisil.com
2-4 Restatements of information		
2-4	Restatements of information	Not applicable
2-5 External assurance		
2-5	External assurance	We do not seek external assurance for the content of this report
2-6 Activities, value chain and other business relationships		
2-6	a) Sector(s) in which the organisation is active	Page 50 ESG Databook: Table no. 3 Page 185 AR: Segment reporting
	b) Describe the organisation's activities, products, services, markets served, supply chain, entities downstream from the organisation and their activities	Page 12 AR: Performance highlights Page 14 AR: CRISIL businesses Page 50 ESG Databook: Table no. 3 Page 185 AR: Segment reporting Page 35 ESG Report: Sustainable supply chain Pages 10 and 11 ESG Report: Refer to CRISIL at glance (Who we are and Who we serve), Our worldwide presence and number of customers.
	c) Report other relevant business relationships	Page 19 ESG Report: Strong governance of related party transactions
	d) Significant changes to the organisation and its supply chain	Nil

GRI std & code	GRI disclosure	Reference
2-7 Employees		
2-7	a) Total number of employees by gender & region	Page 27 ESG Report: Global workforce and culture Page 53 ESG Databook: Table no. 11 (a & b) Employee headcount has been reported as at year ended December 31, 2022. Any exception in the methodology adopted to compile the data has been provided in the footnote of the respective table
2-8 Workers who are not employees		
2-8	Workers who are not employees	Page 27 ESG Report: Global workforce and culture
2-9 Governance structure and composition		
2-9	Describe governance structure and composition of the highest governance body, including its committees	Page 8 AR: Board of Directors Page 69 AR: Corporate Governance Report-Board committees
2-10 Nominating and selecting the highest governance body		
2-10	Nominating and selecting the highest governance body	Page 63 & 64 AR: Corporate Governance Report - Criteria for Board membership
2-11 Chair of the highest governance body		
2-11	Chair of the highest governance body	In keeping with the principle of segregation of powers of Chairperson and Management, the CRISIL Board is chaired by a Non-Executive Director
2-12 Role of the highest governance body in overseeing the management of impacts		
2-12	Role of the highest governance body in overseeing the management of impacts	Page 66 AR: Refer to 'Responsibilities' paragraph of 'Board of Directors' portion under Corporate Governance Report Pages 76 to 79 BRSR: Section B: Management and process disclosures Pages 36 and 37 ESG Report: Stakeholder engagement
2-13 Delegation of responsibility for managing impacts		
2-13	Delegation of responsibility for managing impacts	Page 78 BRSR: Governance, leadership & oversight
2-14 Role of the highest governance body		
2-14	Role of the highest governance body	Page 78 BRSR: Governance, leadership & oversight
2-15 Conflict of interest		
2-15	Processes for prevention and mitigation of conflicts of interest and its reporting	Page 18 ESG Report: Ethics & transparency Page 18 ESG Report: Conflict free environment Page 19 ESG Report: Strong governance of related party transactions No complaints with regard to conflict of interest were received during the year
2-16 Communication of critical concerns		
2-16	Communicating critical concerns	Page 25 ESG Report: Grievance redressal
2-17 Collective knowledge of highest governance body		

GRI std & code	GRI disclosure	Reference
2-17	Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	Page 66 & 67 AR: Corporate Governance Report - Role of Independent Directors & familiarisation programme Page 65 AR: Corporate Governance Report - Table no. 1.1 Page 51 ESG Databook: Table no. 6
2-18 Evaluation of the performance of the highest governance body		
2-18	Evaluation of the performance of the highest governance body	Page 38 AR: Directors' Report - Annual evaluation by Board
2-19 Remuneration policies		
2-19	Describe the remuneration policies for the highest governance body and senior executives and how these relate to their objectives and performance	Page 67-68 AR: Corporate Governance Report - Remuneration policy Page 21 ESG Report: Remuneration policies Page 5 Part C 'Policy relating to the remuneration for Directors, KMPs and other employees' of the Nomination & Remuneration Policy of CRISIL at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf
2-20 Process to determine remuneration		
2-20	Process to determine remuneration and shareholder participation in the determination of remuneration	Page 5 Part C 'Policy relating to the remuneration for Directors, KMPs and other employees' of the Nomination & Remuneration Policy of CRISIL at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf Shareholders' approval for appointment and remuneration of MD & CEO is available at https://www.crisil.com/en/home/investors/shareholder-services/postal-ballot-notice-appointment-of-md-and-ceo.html Shareholders' approval for payment to Non-executive Directors is available at https://www.crisil.com/content/dam/crisil/investors/corporate-announcements/Result-of-voting-at-AGM-apr042017.pdf
2-21	Annual total compensation ratio and percentage increase in annual total compensation ratio	Page 52 of the ESG Databook: Table 7(a) The percentage increase in the annual total compensation ratio is 71.23% [However, refer to explanation provided for Table no. 7(a)]
2-22 Statement on sustainable development strategy		
2-22	Statement on sustainable development	Pages 8 and 9 of the ESG Report: Statement from MD & CEO
2- 23 Policy commitments		
2-23	Describe entity's policy commitments for responsible business conduct	Page 18 to 25 ESG Report: Operating responsibly Page 76 to 79 BRSR: Section B: Management and process policies, which comprehensively cover our business conduct principle Page 38 & 39 AR: Directors' Report - Risk management policy and internal control adequacy Page 59 to 61 AR: MD&A - Risk management Pages 22 and 23 ESG report: Risk management

GRI std & code	GRI disclosure	Reference
2-23	Describe organisation's specific policy commitment to respect human rights	Page 33 ESG Report: Respect for human rights Pages 3 and 4 'Conduct of business' of the CRISIL Code of Ethics: https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf Modern Slavery Statement at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Modern-Slavery-Statement.pdf Pages 76 to 79 BRSR: Section B Management and process disclosures, covers policies that comprehensively cover our business conduct principle Page 35 ESG Report: Sustainable supply chain
2-24 Embedding policy commitments		
2-24	How the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships	Refer page 76 of BRSR, which outlines policies that govern the responsible business conduct of CRISIL Policy implementation - These policies are applicable to all employees, and all employees are expected to adopt and implement these policies in regular business conduct Training - The reinforcement of these policies is ensured through annual training on these policies. For details on trainings, refer to: Page 33 of ESG Report: Human rights Page 18 of ESG Report: Ethics & transparency Page 23 of ESG Report: Employee awareness Page 35 of ESG Report: Supply chain capability building Grievance redressal: The policy mechanism around the grievances is covered under the Code of Conduct. For further details, refer 'Grievance redressal' on page 25 of ESG Report
2-25 Processes to remediate negative impacts		
2-25	Describe entity's commitments in the remediation of negative impacts, including approach to identify and address grievances	Page 25 ESG Report: Grievance redressal
2-26 Mechanisms for advice and concerns about ethics		
2-26	Describe the mechanisms for individuals to: i. seek advice on implementing the organisation's policies and practices for responsible business conduct; ii. raise concerns about the organisation's business conduct	Page 25 ESG Report: Grievance redressal
2-27 Compliance with laws and regulations		
2-27	Compliance with laws and regulations	Page 80 BRSR - Principle 1: Essential indicators
2-28 Membership of associations		
2-28	Membership of associations	Page 24 ESG Report: Responsible public engagement Page 53 ESG Databook- Table no. 10
2-29 Approach to stakeholder engagement		

GRI std & code	GRI disclosure	Reference
2-29	Report the list of stakeholder groups, details with respect to identifying and selecting stakeholders. Also, describe entity's approach to engage with stakeholders, including: <ul style="list-style-type: none"> i. the purpose of the stakeholder engagement. ii. how the organisation seeks to ensure meaningful engagement with stakeholders 	Refer to Stakeholder Engagement Policy available on our website at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf Pages 36 and 37 ESG Report: Stakeholder Engagement Page 86 BRSR - Principle 4: Essential indicators
2-30 Collective bargaining agreements		
2-30	Collective bargaining agreements	CRISIL recognises the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association.
GRI 3-1: Process to determine material topics		
3-1	Describe the process the organisation has followed to determine its material topics	Page 16 ESG Report: Materiality & strategy
3-2	List of material topics	Page 16 ESG Report: Materiality & strategy Page 52 ESG Databook - Table no. 8
3-2	Changes in the reporting	No change
GRI 3-3 Management of material topics		
3-3	For each material topic, describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	Page 52 ESG Databook- Table no. 8
	Describe organisation's policies or commitments regarding the material topic	Pages 76 to 78 BRSR - Section B: Management and process disclosures
	Describe actions taken and their effectiveness to manage the topic & related impacts, including: <ul style="list-style-type: none"> i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual & potential positive impacts 	Page 52 ESG Databook - Table no. 8
	Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective	Pages 36 and 37 ESG Report: Stakeholder engagement Page 52 ESG Databook: Table no. 8 Pages 59-61 AR: Risk management
GRI 200: Economic performance		
GRI 201: Economic		
201-1	Direct economic value generated and distributed	Page 149 AR: Consolidated statement of profit and loss
201-2	Financial implications and other risks and opportunities due to climate change	Pages 38 to 41 ESG Report: Our commitment to environment Page 52 ESG Databook: Table no. 8

GRI std & code	GRI disclosure	Reference
201-3	Defined benefit plan obligations and other retirement plans	Page 161 of AR: Consolidated financial statements -2.19 Retirement and other employee benefits
GRI 202: Market presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	CRISIL's remuneration framework is merit-based with linkages to individual and company performance and is guided by market practice to provide competitive levels of compensation to employees. CRISIL ensures that its human resources policies are designed and implemented incorporating principles of equity, consistency and fairness across its diverse employee base Page 53 ESG Databook- Table no. 12
GRI 203: Indirect economic impacts		
203-1	Infrastructure investments and services supported	Page 43 ESG Report: Working hand-in-hand with governments for creating sustainable infrastructure Pages 47 and 48 ESG Report: RBI's MoneyWise Centres for Financial Literacy (CFLs)
203-2	Significant indirect economic impacts	Pages 14 and 15 ESG Report: Aligning with UN SDGs Pages 45 to 49 ESG Report: Driving social change
GRI 204: Procurement practices		
204-1	Proportion of spending on local suppliers	Page 36 ESG Report: Supplier diversity
GRI 205: Anti-corruption		
205-2	Communication and training about anti-corruption policies and procedures	CRISIL currently does not have anti-corruption or anti-bribery policy. However, CRISIL's Code of Ethics covers prohibition of bribery and corruption. For details, refer to 'Ethics & transparency' on page 18 of ESG Report
205-3	Confirmed incidents of corruption and actions taken	No instances of bribery/corruption took place during the year
GRI 206: Anti-competitive behaviour		
206-1	Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices	There were no instances of adverse orders from regulatory authorities for anti-competitive conduct
GRI 207: Tax		
207-1	Approach to tax	Page 21 ESG Report: CRISIL's Taxation Policy
207-2	Tax governance, control, and risk management	Page 21 ESG Report: CRISIL's Taxation Policy
207-3	Stakeholder engagement and management of concerns related to tax	Page 21 ESG Report: CRISIL's Taxation Policy
207-4	Country-by-country reporting	Refer to the financial statements of each of CRISIL subsidiaries available on our website at https://www.crisil.com/en/home/investors/subsidiary-disclosures.html
GRI 300: Environment performance		
GRI 301: Materials		
301-1	Materials used by weight or volume	Not applicable. CRISIL is in the services business; it does not have manufactured products. Hence, these issues are not relevant

GRI std & code	GRI disclosure	Reference
301-2	Recycled input materials used	Being in the services sector, we do not have significant inputs of material. However, efforts are made towards recycling and reuse of consumables and safe disposal as applicable For details, refer: Page 41 ESG Report: Waste management Page 60 ESG Databook: Table no. 28, 28 (a & b)
301-3	Reclaimed products and their packaging materials	Not applicable. CRISIL is in the services business; it does not have manufactured products. Hence, these issues are not relevant
GRI 302: Energy		
302-1	Energy consumption within the organisation	Page 59 ESG Databook- Table no. 25(a) & 25(b)
302-2	Energy consumption outside of the organisation	Not available
302-3	Energy intensity	Page 59 ESG Databook - Table no. 25(a)
302-4	Reduction of energy consumption	Page 40 ESG Report: Energy conservation
302-5	Reductions in energy requirements of products and services	Not applicable. CRISIL is in the services business; it does not have manufactured products. Hence, these issues are not relevant
GRI 303: Water and effluents		
Management approach		
303-1	Interactions with water as a shared resource	Page 59 ESG Databook - Table no. 26(a & b)
303-2	Management of water discharge-related impacts	Page 41 ESG Report: Water conservation
Topic specific disclosures		
303-3	Water withdrawal	Page 59 ESG Databook - Table no. 26(a)
303-4	Water discharge	Page 59 ESG Databook- Table no. 26 (b)
303-5	Water consumption	Page 59 ESG Databook: Table no. 26(a)
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Page 61 ESG Databook: Table no. 30(a)
305-2	Energy indirect (Scope 2) GHG emissions	Page 61 ESG Databook: Table no. 30(a)
305-3	Other indirect (Scope 3) GHG emissions	Page 61 ESG Databook: Table no. 30(b)
305-4	GHG emissions intensity	Page 61 ESG Databook: Table no. 30(a & b)
305-5	Reduction of GHG emissions	Pages 40 and 41 ESG Report: Reduced GHG emissions
305-6	Emissions of ozone-depleting substances (ODS)	Page 61 ESG Databook: Table no. 30
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	Page 61 ESG Databook: Table no. 29
GRI 306: Waste		
Management approach		
306-1	Waste generation & significant waste-related impacts	Page 60 ESG Databook - Table no. 28, 28 (a & b)

GRI std & code	GRI disclosure	Reference
306-2	Management of significant waste-related impacts	Page 41 ESG Report: Waste management
Topic specific disclosures		
306-3	Waste generated	Page 60 ESG Databook: Table no. 28
306-4	Waste diverted from disposal	Page 60 ESG Databook: Table no. 28(a)
306-5	Waste directed to disposal	Page 60 ESG Databook: Table no. 28 (b)
GRI 307: Environmental compliance		
307-1	Non-compliance with environmental laws and regulations	None
GRI 308: Supplier environmental assessment		
308-1	New suppliers that were screened using environmental criteria	Page 35 ESG Report: Supply chain sustainability assessment Page 35 ESG Report: Supply chain capability building Page 36 ESG Report: Creating environment conscious supply chain Pages 40 and 41 ESG Report: Reduced GHG emissions
308-2	Negative environmental impacts in the supply chain and actions taken	Page 35 ESG Report: Supply chain sustainability assessment Page 35 ESG Report: Supply chain capability building Page 36 ESG Report: Creating environment conscious supply chain
GRI 400: Social dimension		
GRI 401: Employment		
401-1	New employee hires and employee turnover	Pages 56 and 57 ESG Databook: Table no. 23(a & b)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 54 ESG Databook: Table no. 14
401-3	Parental leave	Page 54 ESG Databook: Table no. 16
GRI 403: Occupational health and safety		
403-1	Occupational health and safety management system	Page 32 ESG Report: Promoting health and wellness
403-2	Hazard identification, risk assessment, and incident investigation	Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature For details on health and safety assessments, please refer to “Promoting health and wellness” on page 32 of ESG Report
403-3	Occupational health services	Page 32 ESG Report: Promoting health and wellness
403-4	Worker participation, consultation, & communication on occupational health & safety	Page 32 ESG Report: Promoting health and wellness Page 55 ESG Databook: Table no. 17
403-5	Worker training on occupational health and safety	Page 55 ESG Databook: Table no. 17
403-6	Promotion of worker health	Page 32 ESG Report: Promoting health and wellness
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 32 ESG Report: Promoting health and wellness
403-8	Workers covered by an occupational health and safety management system	For details on health and safety assessments, please refer to “Promoting health and wellness” on page 32 of ESG Report

GRI std & code	GRI disclosure	Reference
403-9	Work-related injuries	Page 84 BRSR: Details of safety related incidents
403-10	Work-related ill health	Page 84 BRSR: Details of safety related incidents
GRI 404: Training and education		
404-1	Average hours of training per year per employee	Pages 30 and 31 ESG Report: Talent management, learning and development
404-2	Programmes for upgrading employee skills and transition assistance programmes	Pages 30 and 31 ESG Report: Talent management, learning and development Page 55 ESG Databook: Table no. 17
404-3	Percentage of employees receiving regular performance & career development reviews	Page 54 ESG Databook: Table no. 15
GRI 405: Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	Page 21 ESG Report: CRISIL Board Highlights Page 27 ESG Report: Global workforce & culture
405-2	Ratio of basic salary and remuneration of women to men	Page 51 ESG Databook: Table no. 7
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Page 33 ESG Report: Respect for human rights Page 25 ESG Report: Grievance redressal Page 56 ESG Databook: Table no. 22
GRI 407: Freedom of association and collective bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable
GRI 408: Child labour		
408-1	Measures taken by the organisation in the reporting period intended to contribute to the effective abolition of child labour	Page 33 ESG Report: Respect for human rights Page 55 ESG Databook: Table no. 19 & 20
GRI 409: Forced or compulsory labour		
409-1	Measures taken by the organisation in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labour	Page 33 ESG Report: Respect for human rights Page 55 ESG Databook: Table no. 19 & 20
GRI 410: Security practices		
410-1	Security personnel trained in human rights policies/ procedures	100% of security personnel in our PAN India offices are trained on human rights policies/ procedures
GRI 413: Local communities		
413-1	Operations with local community engagement, impact assessments, and development programmes	Page 58 ESG Databook: Communities
413-2	Operations with significant actual and potential negative impacts on local communities	Our operations do not have any negative impact on the local communities.

GRI std & code	GRI disclosure	Reference
GRI 414: Supplier social assessment		
414-1	New suppliers that were screened using social criteria	Page 35 ESG Report: Supply chain sustainability assessment
414-2	Negative social impacts in the supply chain and actions taken	Page 55 ESG Databook: Table no. 19 Page 35 ESG Report: Supply chain sustainability assessment No negative impacts have come to our attention. Our complaint redressal mechanisms address complaints from all stakeholders. Complaints received relevant to CRISIL supply chain are duly investigated and stringent actions are taken, if required
GRI 418: Customer privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 19 ESG Report: Data protection and data security There were no consumer complaints in respect of data privacy, advertising, cybersecurity, unfair trade practices, etc. reported in 2022.

Business Responsibility and Sustainability Report

Prepared in accordance with SEBI circular no. CIR/2021/562 dated May 10, 2021. This report should be read together with the ESG Databook.

Section A: General disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the listed entity	L67120MH1987PLC042363
2. Name of the listed entity	CRISIL Limited
3. Year of incorporation	1987
4. Registered office address	CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076
5. Corporate address	Same as above
6. E-mail	investors@crisil.com
7. Telephone	+91 22 33423 701 +91 22 33423 000
8. Website	https://www.crisil.com/
9. Financial year for which reporting is being done	January 1 - December 31, 2022
10. Name of the stock exchange(s) where shares are listed	Equity shares of CRISIL Limited are listed on the National Stock Exchange of India Ltd (NSE) and the Bombay Stock Exchange Ltd (BSE)
11. Paid-up capital	7,30,64,044
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr Sanjay Chakravarti Designation: Chief Financial Officer Telephone: +91 22 3342 3000 Email Id: investors@crisil.com
13. Reporting boundary — whether disclosures under this report are made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities that form a part of its consolidated financial statements, taken together)	Unless otherwise indicated at appropriate places in the report: <ul style="list-style-type: none">• The financial data pertains to CRISIL's consolidated global operations• The energy use and emissions data covers CRISIL's consolidated global operations, except serviced offices, offices where CRISIL does not have operational control, and offices with occupancy of less than or equal to 10 employees. Excluded offices are Singapore (one), Japan (one), the UAE (one), Australia (one), Switzerland (one), the UK (one), and India (three) offices• The waste management data relates to India offices, excluding two serviced offices—Hyderabad and Chennai—and one Mumbai office with occupancy of less than or equal to 10 employees• Water data covers three offices in India: Mumbai, Gurgaon and Pune• For the purpose of Scope 3 emissions from business travel, we have excluded offices with occupancy of less than or equal to 10 employees. Excluded offices are Australia (one), Mumbai (one) and Switzerland (one)• The social data pertains to CRISIL's consolidated global operations, except where specifically disclosed• The governance data in terms of policies, training, stakeholder engagement efforts, and other reported metrics covers consolidated operations, including subsidiaries, while the Board-related data/metrics relate to CRISIL on a standalone basis• The data reported on communities covers India operations of CRISIL

II. Products/services

- | | |
|--|--|
| 14. Details of business activities (accounting for 90% of the turnover) | Please refer to Table No. 3 on page 50 of the ESG Databook |
| 15. Products/services sold by the entity (accounting for 90% of the entity's turnover) | Please refer to Table No. 2 on page 50 of the ESG Databook |

III. Operations

- | | |
|---|---|
| 16. Number of locations where plants and/or operations/offices of the entity are situated | Please refer to Table No. 1 on page 50 of the ESG Databook |
| 17. Markets served by the entity: | |
| a) Number of locations | 54 countries (including India) and 28 states in India |
| b) What is the contribution of exports as a % of the total turnover of the entity? | 78.73% |
| c) A brief on types of customers | Our clients range from micro, small and medium companies to large corporates, investors, and top global financial institutions. We work with commercial and investment banks, insurance companies, private equity players and asset management companies globally. We also work with governments and policy makers in India and other emerging markets. |

IV. Employees

- | | |
|--|---|
| 18. Details as at the end of financial year: | |
| a) Employees and workers (including differently abled) | Please refer to Table No. 11(a) on page 53 of the ESG Databook. |
| b) Differently abled employees | Please refer to Table No. 11(b) on page 53 of the ESG Databook. |
| 19. Participation/inclusion/representation of women | Please refer to Table No. 5 on page 51 of the ESG Databook. |
| 20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years) | Please refer to Table No. 23(c) on page 57 of the ESG Databook. |

V. Holding, subsidiary and associate companies (including joint ventures)

- | | |
|---|---|
| 21. Names of holding/subsidiary/associate companies /joint ventures | Please refer to Table No. 4 on Pages 50 and 51 of the ESG Databook. |
|---|---|

VI. CSR details

- | | |
|---|------------------|
| 22. Whether CSR is applicable as per Section 135 of Companies Act, 2013: (yes/no) | Yes |
| a) Turnover (₹)* | ₹ 1,444.12 crore |
| b) Net worth (₹)* | ₹ 1,070.38 crore |

*On standalone basis

VII. Transparency and disclosures compliances

- | | |
|---|--|
| 23. Complaints/grievances on any of the principles (1 to 9) under the National Guidelines on Responsible Business Conduct | Please refer to Table No. 21 on page 56 of the ESG Databook. |
| 24. Overview of the entity's material responsible business conduct issues | Please refer to Table No. 8 on page 52 of the ESG Databook. |

Principle Index

The nine principles are denoted using alpha-numeric term P1, P2, P3 and so on and have the following meaning:

- P1** Businesses should conduct and govern themselves with ethics, transparency and accountability
- P2** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3** Businesses should promote the well-being of all employees
- P4** Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
- P5** Businesses should respect and promote human rights
- P6** Businesses should respect, protect and make efforts to restore the environment
- P7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8** Businesses should support inclusive growth and equitable development
- P9** Businesses should engage with and provide value to their customers and consumers in a responsible manner

Section B: Management and process disclosures

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/principles cover each principle and its core elements of the NGRBCs (yes/no)	Y	Y	Y	Y	Y	Y	Y	Y	Y
• Code of Ethics		• Strategic framework on ESG offerings	• Policy on Redressal of Workplace Harassment	• Stakeholder Engagement Policy	• Policy on Modern Slavery	• Environment Policy	• Framework for Responsible Public Engagement	• Policy on Corporate Social Responsibility	• Stakeholder Engagement Policy
• Code of Conduct for Board and Senior Management		• Supplier Diversity policy	• Policy on Redressal of Sexual Harassment	• Code of Ethics	• Code of Ethics	• Supplier Code of Conduct	• Environment Policy	• Policy on Corporate Social Responsibility	• Confidentiality Policy
• Whistle-blower Policy		• Supplier Code of Conduct	• Equal Opportunity Environment Policy	• Equal Opportunity Environment Policy	• Whistle-blower Policy	• Policy on Social Media	• Policy on Social Media		• Corporate Privacy Policy
• Tax Policy		• Health & Safety Policy	• Health & Safety Policy	• Supplier Diversity Policy	• Supplier Code of Conduct				
• Policy for Determining Materiality for Disclosures		• Maternity & Day Care Policy	• Maternity & Day Care Policy		• Policy on redressal of Sexual Harassment				
• Code of Practices and Procedures for Fair Disclosure of UPSI		• Internal Mobility Policy	• Internal Mobility Policy						
• Nomination & Remuneration Policy		• Corporate Framework on Rewards and Recognition	• Corporate Framework on Rewards and Recognition						
• Gift Policy		• Leave Policy	• Leave Policy						
• Confidentiality Policy		• Policy on Working Hours and Attendance	• Policy on Working Hours and Attendance						
• Supplier Code of Conduct		• Transfer and Relocation Policy	• Transfer and Relocation Policy						
• Policy on Anti-Money Laundering & Countering Terrorist Financing		• Education Assistance Policy	• Education Assistance Policy						
		• Policy on Paid Sabbatical Leave	• Policy on Paid Sabbatical Leave						
		• Short-term Loan Policy	• Short-term Loan Policy						
		• Guidelines on Flexible Work Timing	• Guidelines on Flexible Work Timing						
		• Guidelines on Mediclaim	• Guidelines on Mediclaim						

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
b. Has the policy been approved by the Board? (yes/no)	The first seven policies are Board-approved. The rest have been approved by management	Approved at various levels of management	Approved at various levels of management	The first two policies are Board-approved. The rest have been approved by management	The first three policies are Board-approved. The rest have been approved by Management	Approved by management	The first policy is Board-approved. The second has been approved by management	Approved by Board	The first policy is Board-approved. The balance two have been approved by management
c. Web link of the policies, if available	https://www.crisil.com/en/home/investors/corporate-governance.html	Available on the Company's internal network/intranet. Last one available on https://www.crisil.com/en/home/investors/corporate-governance.html	Available on the Company's internal network/intranet	https://www.crisil.com/en/home/investors/corporate-governance.html	https://www.crisil.com/en/home/investors/corporate-governance.html	https://www.crisil.com/en/home/investors/corporate-governance.html	https://www.crisil.com/en/home/investors/corporate-governance.html	https://www.crisil.com/en/home/investors/corporate-governance.html	https://www.crisil.com/en/home/investors/corporate-governance.html
2. Whether the entity has translated the policy into procedures (yes/ no)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (yes/no)	Y. Supplier Code of Conduct extends to value chain partners	Y. Supplier Code of Conduct and Supplier Diversity Policy extend to value chain partners	No	No	Y. Modern Slavery Policy and Supplier Code of Conduct extend to value chain partners	Y. Supplier Code of Conduct extends to value chain partners	No	No	No
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 27001 for information security								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any

Environmental	Social	Governance	Sustainable products
<ul style="list-style-type: none"> Reducing GHG emissions over the 2019 baseline, through green energy substitution Progressively enhancing solid waste recycling and reuse Switching to recycled paper Monitoring emissions from business travel Increasing green cover through plantation 	<ul style="list-style-type: none"> Focusing on learning quotient by increasing learning hours per employee Empowering women through focused hiring measures, and increasing gender diversity Improving inclusivity and belonging of employees across diverse cultures, genders, capabilities, and ages Increasing outreach of CSR programmes, thereby impacting lives of communities positively Increasing employee volunteering 	<ul style="list-style-type: none"> Improving employee training and awareness on ESG Improving supplier diversity Driving ESG consciousness in supply chain by increasing social assessments, training, and coverage for emissions data Setting highest standards of corporate governance 	<ul style="list-style-type: none"> New ESG offerings

6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met

Please refer to the following KPIs and initiatives on ESG performance:

- For energy consumption and emissions: Response to Q7 of Essential Indicators under Principle 6 and Table no. 27 of ESG Databook
- For water consumption: Table no. 27 and 26(b) of the ESG Databook
- For waste management: Response to Q9 of Essential Indicators under Principle 6 and Tables 28,28(a),28(b) of the ESG Databook
- For learning quotient: Response to Q8 of Essential Indicators under Principle 3 and Table no. 17 of the ESG Databook
- For persons with disability: Response to Q3 of Essential Indicators under Principle 3
- For diversity and inclusion: Response to Q3 of Leadership Indicators under Principle 4
- For CSR outreach: Response to Q3 of Leadership Indicators under Principle 4 and Table no. 24 (c) of ESG Databook
- For training and awareness on ESG: Table no. 6 of ESG Databook
- For supplier diversity: Q3 of Leadership Indicator under Principle 8
- For supplier assessment: Q6 of Leadership Indicator under Principle 3 and Table no. 19 of ESG Databook
- For ESG offerings: Q1 of Essential Indicator under Principle 2

Governance, leadership and oversight

7. Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements

Refer to 'Message from MD & CEO' on pages 8 and 9 of this report.

8. Details of the highest authority responsible for the implementation and oversight of the business responsibility policy/ies.

The MD & CEO of CRISIL Limited is responsible for implementation and oversight of the Business Responsibility policy/ies.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability-related issues?(yes/no). If yes, provide details.

Yes.

CRISIL Limited has formed a management-level Steering Committee. The MD & CEO of the Company chairs the committee. The committee meets at regular intervals to evaluate the environmental, social and economic performance of the Company and continues to strengthen the efforts on ESG. In 2022, the committee met eight times to review new ESG policies introduced during the year; monitor key metrics; review progress on key initiatives to enhance ESG performance; and report on updates. Annually, CRISIL's Board reviews the ESG report, progress on ESG initiatives and goals, and plans for the next year.

10. Details of the review of NGRBCs by the company

Subject for review	Indicate whether review was undertaken by the Director/Committee of the Board/ any other committee									Frequency (annually/ half yearly/quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Board Committee	Board	Board/Committee	Board/Committee	Board Committee	Board/Board Committee	Board	Board Committee	Board	Quarterly	Planned frequency	Quarterly	Quarterly	Half-yearly	Half-yearly	Need basis	Half-yearly	Quarterly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the CRISIL Board.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/no). If yes, provide name of the agency. No

12. If answer to question (1) above is “no” i.e. not all principles are covered by a policy, reasons to be stated Not applicable

Section C: Principle-wise performance disclosure

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.**

Essential indicators

- | | |
|---|--|
| 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year. | Please refer to Table no. 6 on page 51 of the ESG Databook. |
| 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year. | No fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year. |
| 3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed. | Not applicable |
| 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. | No, CRISIL currently does not have an anti-corruption or anti-bribery policy. However, CRISIL's Code of Ethics, inter-alia, prohibits bribery and corruption.
CRISIL's Code of Ethics is available at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf |
| 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption. | No such instances of bribery/corruption took place during the year. |
| 6. Details of complaints with regard to conflict of interest. | No complaints with regard to conflict of interest were received during the year. |
| 7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. | Not applicable as there were no such instances. |

Leadership indicators

- | | |
|--|--|
| 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year. | Please refer to Table no. 9 on page 53 of the ESG Databook. |
| 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/no). If yes, provide details of the same. | Yes.
CRISIL has in place a comprehensive 'Code of Conduct for Directors and Senior Management' available at https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf . Every Board member discloses the names of the entities or arrangements in which they are interested in, which is brought to the attention of the Board. |

Principle 2 **Businesses should provide goods and services in a manner that is sustainable and safe.**

Essential indicators

<p>1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.</p>	<p>ESG is a strategic and important agenda for CRISIL, and we integrate ESG factors in our offerings.</p> <p>CRISIL's ESG offerings include:</p> <ul style="list-style-type: none"> • ESG scores (India): 586 companies • ESG research for sell side and buy side • Sustainability assessment of borrowers • ESG benchmarks and framework assessment • Supporting S&P Global in ESG evaluations • ESG strategy, policy, roll-out • SDG impact assessment • Green and social bond assessment • Support on TCFD implementation and reporting • Scenario analysis and stress testing for lending portfolios • Climate risk module validation • ESG policies and sustainability reports <p>Considering that we are in the services sector, our offerings rely on niche data, practical, deep insights and cutting edge analysis and as such are not capital intensive in nature. Capex is predominantly in the form of IT investment as we invest regularly in IT infrastructure for improving our customer interface and meeting security and data privacy needs.</p>
<p>2a. Does the entity have procedures in place for sustainable sourcing? (Yes/no).</p>	<p>Yes.</p>
<p>2b. If yes, what percentage of inputs were sourced sustainably?</p>	<p>161 suppliers covering 62% spend* were assessed for ESG practices.</p> <p>CRISIL works towards creating a supply chain which is environmentally conscious, diverse and ethical. We guide our supply chain partners by encouraging them to adopt the principles enshrined in the CRISIL Supplier Code of Conduct. Our Supplier Code of Conduct outlines the minimum standards of conduct that CRISIL expects its suppliers to adhere to in the areas of business ethics and integrity, fraud prevention, non-discrimination, diversity and inclusion, child labour, health and safety, environmental stewardship and sustainability. The purchase order (PO) issued to vendors has a separate clause under terms and conditions which emphasises the need to adhere to the Supplier Code of Conduct.</p> <p>Read our Supplier Code of Conduct https://www.crisil.com/content/dam/crisil/investors/corporate-governance/supplier-code-of-conduct.pdf</p> <p>*In computing the aforesaid percentage, total procurement spend (from January 2022 to November 2022) has been considered, excluding employee and associate costs, rental, utilities, bank charges and similar costs.</p>
<p>3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) plastics (including packaging) (b) e-waste (c) hazardous waste and (d) other waste.</p>	<p>Not applicable.</p> <p>As CRISIL is in the services business, it does not have manufactured products. Hence, these issues are not relevant.</p>

- | | |
|---|---|
| <p>4. Whether extended producer responsibility (EPR) is applicable to the entity's activities (yes/no). If yes, whether the waste collection plan is in line with the EPR plan submitted to pollution control boards? If not, provide steps taken to address the same.</p> | <p>Not applicable.
As CRISIL is in the services business, it does not have manufactured products. Hence, these issues are not relevant.</p> |
|---|---|

Leadership indicators

- | | |
|---|--|
| <p>1. Has the entity conducted life cycle perspective/ assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.</p> | <p>Not applicable.
As CRISIL is in the services business, it does not have manufactured products. Hence, these issues are not relevant.</p> |
| <p>2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the LCA or through any other means, briefly describe the same along-with action taken to mitigate the same.</p> | <p>Not applicable.
As CRISIL is in the services business, it does not have manufactured products. Hence, these issues are not relevant.</p> |
| <p>3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).</p> | <p>As CRISIL is in the services business we do not have large spend on input material (8% of total spend), offering opportunity for reuse or recycling. However, we have taken specific initiatives wherever possible, to optimise resources and recycle. Please refer to Table 27 pt 1 on page 60 of the ESG Databook for water recycling actions and Q9 of Essential Indicators of Principle 6 for waste management actions.</p> |
| <p>4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonne) reused, recycled, and safely disposed.</p> | <p>Not applicable. CRISIL is in the service business; it does not have manufactured products. Hence, these issues are not relevant.</p> |
| <p>5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.</p> | <p>Not applicable. CRISIL is in the service business; it does not have manufactured products. Hence, these issues are not relevant.</p> |

Principle 3 **Businesses should respect and promote the well-being of all employees, including those in their value chains.**

Essential indicators

- | | |
|---|--|
| <p>1. a) Details of measures for the well-being of employees.</p> | <p>Please refer to Table no. 14 on page 54 of the ESG Databook.</p> |
| <p>b) Details of measures for the well-being of workers.</p> | <p>CRISIL does not have any workers.</p> |
| <p>2. Details of retirement benefits, for current and previous financial year.</p> | <p>Please refer to Table no. 15 on page 54 of the ESG Databook.</p> |
| <p>3. Accessibility of workplaces.</p> <p>Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</p> | <p>Initiatives for differently abled colleagues</p> <p>In keeping with our focus on diversity and inclusion, we have taken several strides to recruit differently abled persons. Currently, CRISIL has 11 employees (including three off-roll) who have voluntarily reported about their special needs. We are conscious of addressing the needs of employees and visitors with special needs. All our major offices have infrastructure that is safe and friendly for our differently abled employees. Our offices are accessible, with ramps at applicable locations. At large office locations such as Mumbai, Gurgaon and Pune, washrooms have wheelchair access. Our recruitment questionnaire also incorporates questions to understand special needs when a differently abled employee joins CRISIL.</p> |

<p>4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</p>	<p>CRISIL has adopted a Policy on Equal Opportunity Environment Policy whereby it commits to ensuring equal opportunity across the organisation in all matters of employment and a workplace free from discrimination on the basis of race, colour, religion, sex, national origin, age, disability, pregnancy, marital status, veteran status, genetic information, citizenship status or any other basis prohibited by local laws. The policy requires that employment decisions will be based only on valid job requirements. The policy extends to the Company's selection of business partners as well, which are based only on normal business considerations.</p>
<p>5. Return to work and retention rates of permanent employees and workers who took parental leave.</p>	<p>Please refer to Table no. 16 on page 54 of the ESG Databook.</p>
<p>6. Is there a mechanism available to receive and redress grievances for employees and workers? If yes, give details of the mechanism in brief.</p>	<p>CRISIL does not have workers</p> <hr/> <p>Permanent employees Other than permanent employees</p> <p>Yes, employees can reach out to their managers and HR business partners to redress their grievances under terms of the 'Policy on Redressal of Workplace Harassment'. The mechanism is also applicable to vendors and contractual staff working on CRISIL premises.</p>
<p>7. Membership of employees and workers in association(s) or unions recognised by the listed entity.</p>	<p>CRISIL recognises the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association.</p>
<p>8. Details of training given to employees and workers.</p>	<p>Please refer to Table no. 17 on page 55 of the ESG Databook.</p>
<p>9. Details of performance and career development reviews of employees and worker.</p>	<p>Please refer to Table no. 13 on page 54 of the ESG Databook.</p>
<p>10.a) Health and safety (H&S) management system: Whether an occupational H&S management system has been implemented by the entity? (Yes/ no). If yes, the coverage of such system?</p>	<p>Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. However, we acknowledge the importance of providing working conditions that support safety, well-being and health.</p>

H&S policy and assessment

CRISIL's H&S policy covers the impact the nature of the work environment has on health, including ergonomic health impacts, fire safety, communicable diseases and commute/ business travel safety. The policy is aimed at encouraging employee participation to eliminate hazards and reduce occupational H&S risks. Standard operating norms have been issued to ensure that all our offices in India are compliant on working conditions and H&S measures.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. Risk assessment is a key dimension of our H&S programme. Developments in the external and internal environment such as socio-political disturbances, natural disasters, climate change impacts, resource disruptions and health issues are evaluated regularly to strengthen the existing H&S programme. Office infrastructure is well-sanitised, periodic maintenance of electric and electronic devices is undertaken, and cafeteria services ensure healthy food; all to ensure safety and well-being of employees. Business continuity planning and disaster recovery drills are conducted as per the planned schedule. Learnings from drills, maintenance activities, and regular safety stimulations are also taken into consideration for enhancing the H&S programme. During 2022, stress testing of power infrastructure was taken up as a deep-dive focus area.

As part of our efforts to enhance employee safety, CRISIL launched a mobile application during the year to alert the employees about weather events. We implemented a safe return to office (RTO) initiative in 2022 offering flexibility of working (hybrid mode).

CRISIL provides health and safety training to all of its employees to create awareness and promote health and safety within the organisation, including various training sessions on emergency response, firefighting, business continuity, and evacuation. About 71% of CRISIL employees took training on health and safety measures.

Refer to Table no. 20 on page 55 of the ESG Databook on the assessment of CRISIL office for assessment on health and safety.

c) Whether you have processes for workers to report work-related hazards and remove themselves from such risks? (Yes/ no).

Yes

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ no).

Yes. CRISIL has health and insurance benefits and employee wellness programmes.

11. Details of safety-related incidents

Safety incident/number	Category	2022	2021
Lost time injury frequency rate (LTIFR) (per one million-person hours worked)	Employee	0.42	-
Total recordable work-related injuries	Employee	1	-
No. of fatalities	Employee	-	-
High consequence work-related injury or ill health (excluding fatalities)	Employee	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

H&S training

CRISIL provides training to all of its employees to create awareness and promote H&S within the organisation, including various training sessions on emergency response, firefighting, business continuity and evacuation.

For more details, refer to Q.10 (a) and Q.10(b) above.

13. Number of complaints made by employees and workers.

Please refer to Table no. 22 on page 56 of the ESG Databook.

- 14. Assessments of plants and offices on health and safety practices, working conditions, etc. for the year.** Please refer to Table no. 20 on page 55 of the ESG Databook.
- 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and of significant risks/concerns arising from assessments of health and safety practices and working conditions.** There was one safety-related incident during the year, for which corrective action was taken immediately. There are no risks arising from assessments of health and safety practices or working conditions.

Leadership indicators

- 1. Does the entity extend any life insurance or any compensatory package in the event of death of:**
- (A) Employees (Yes/ no).** Yes. CRISIL extends life insurance/compensatory packages in the event of the death of an employee. For details of the employees and contract staff covered under life insurance, please refer to Table no. 14 on page 54 of the ESG Databook.
- (B) Workers (Yes/ no).** Not applicable as CRISIL does not have any workers.
- 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.** We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with labour standards such as minimum wages, gratuity, bonus, leave, employees' state insurance and other employment laws.
- 3. Provide the number of employees/workers having suffered high consequence work-related injury/ill health /fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.** None of the employees from CRISIL suffered high consequence work-related injury/ ill health/ fatalities during 2022. Hence, not applicable.
- 4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ no).** We provide retirement planning assistance for employees who are in the retirement stage, which includes coverage of financial planning, investment opportunities evaluation and corpus protection. For role closures, we align the employees to a well-known placement consultancy. We also launched 'ReBoot with CRISIL', a programme exclusively for women looking to return after career breaks. They were offered flexible working hours to smoothen their return to work and facilitate their career re-start.
- 5. Details on assessment of value chain partners.** Please refer to Table no. 19 on page 55 of the ESG Databook
- 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.** CRISIL has enhanced its supplier assessment process to identify and mitigate any potential sustainability risks in our supply chain. During the year, 161 suppliers covering 62% of our spend (higher than 52% in 2021) participated in a self-assessment exercise to ascertain conformity to laws, norms and best practices in the areas of wages, discrimination, health and safety, environment, abstention from child labour/ forced labour, prevention of sexual harassment and other human rights-related issues. All the respondents confirmed adherence to norms for minimum wages, abstention from child labour/forced labour and compliance with the Office of Foreign Access Control norms in their organisations. We believe learnings from this assessment will bring more rigour to our supplier assessment process and raise the bar on ESG practices across CRISIL's supply chain over time. Based on the current year assessment, no material gaps have been identified necessitating corrective actions.

Principle 4 **Businesses should respect the interests of and be responsive to all its stakeholders.**

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

CRISIL has a Stakeholder Engagement Policy, which is accessible at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Stakeholder-Engagement-Policy.pdf>

Under this policy, CRISIL identifies stakeholders as individuals, groups of individuals or organisations that affect and/or could be affected by/could impact the Company's activities, products or services and associated performance.

The process of identification of stakeholders includes the basis of engagement and is guided by:

- Direct or indirect dependence on the Company's activities, products or services and associated performance
- Groups or individuals engaged with the Company with regard to financial, economic, social or environmental issues
- Groups or individuals who can have an impact on the Company's strategic or operational decision-making
- Groups or individuals with whom the Company has, or may have in the future, legal, commercial or operational responsibilities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/no)	Channels of communication (email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> • Meetings, letters, emails, calls ⁽¹⁾ • Internal HR communications ⁽¹⁾ • Employee townhalls ⁽²⁾ • Cultural events ⁽⁸⁾ • Training ⁽⁸⁾ • Appraisals ⁽³⁾⁽⁴⁾ • Applications and portals ⁽¹⁾ • Survey ⁽³⁾⁽⁴⁾ 	Expectation <ul style="list-style-type: none"> • Career advancement • Fair compensation • Meaningful learning opportunities
Clients	No	<ul style="list-style-type: none"> • Meetings, letters, emails, calls ⁽¹⁾ • Mobile applications and portals ⁽¹⁾ • Webinars, newsletters, publications ⁽⁶⁾⁽⁷⁾ • Surveys ⁽⁶⁾ • Feedback forms ⁽⁹⁾ 	Expectation <ul style="list-style-type: none"> • Actionable insights • Cutting-edge analysis • Effective solutions
Shareholders	No	<ul style="list-style-type: none"> • Annual report ⁽⁴⁾ • Stock exchange intimations ⁽⁷⁾ • Press releases ⁽²⁾ • Investor meetings ⁽⁷⁾⁽¹⁾ • Conference calls ⁽⁴⁾ 	Expectation <ul style="list-style-type: none"> • Growth and returns • Timely and qualitative information • Quality of investor services
Vendors	No	<ul style="list-style-type: none"> • Meetings, letters, emails, calls ⁽¹⁾ • Surveys and assessments ⁽⁴⁾ • Applications and portals ⁽¹⁾ 	Expectation <ul style="list-style-type: none"> • Responsiveness and timely resolution of queries • Long-term and mutually beneficial relationship
Communities	No	<ul style="list-style-type: none"> • Financial awareness, access to formal services and adoption of positive financial practices ⁽¹⁾ • Developing cadre of community-based workers (Sakhi) ⁽¹⁾ • MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative ⁽¹⁾ 	Expectation <ul style="list-style-type: none"> • Relevant awareness and access to formal financial services. • Timely grievance redressal and query resolution through Sakhi cadre and grassroot workers

Note: (1) Ongoing, (2) Quarterly, (3) Mid-term, (4) Annual, (5) Weekly, (6) Monthly, (7) Event based, (8) Planned frequency, (9) Project/service based

Leadership indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how feedback from such consultations is provided to the Board.**
- We believe proactive and continuous engagement with key stakeholders is crucial to the success of a business enterprise. At CRISIL, feedback gathered in the course of engagement with stakeholders is taken into account and, after due evaluation, is incorporated to improve business processes. Significant learnings may also help shape our strategic initiatives and growth levers. Stakeholders are encouraged to put forth any concerns relating to their engagement with us and reach out to our senior management, if necessary. The engagement scores, complaints and other feedback from stakeholders are monitored at various levels of the management. They also receive the highest attention from the Board/Board committee in its reporting processes.
- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (yes / no)? If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
- At CRISIL, consultation with stakeholders is important for management of the ESG attributes in areas of diversity and inclusion, stakeholder engagement and ESG offerings. Such feedback is an important input while devising goals and plans in these areas. Please refer to Table no. 8 on page 52 of the ESG Databook on the process for determining material ESG issues.
- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of, vulnerable/ marginalised stakeholder groups.**
- CRISIL has adopted a Policy on Equal Opportunity whereby it commits to ensuring equal opportunity across the organisation in all matters of employment and a workplace free from discrimination. We have a very diverse set of employees across the world, by gender, age, nationality, ethnicity, and preferences. We are committed to ensuring an inclusive environment for all employees, where they can look forward to bringing their true, whole self to work each day.
- Promoting women leaders**
- As a diversity inclusive corporate, it has been our constant endeavour at CRISIL to launch initiatives and opportunities that not only encourage women to take up new professional challenges but also help them balance their personal goals. Women constitute 38.7% of our workforce and 18% of our manager-and-above level. They are spread across diverse roles and hold highly visible positions, ranging from profit-and-loss responsibilities to leading critical functions, such as strategy, marketing, information security and compliance. Focused hiring efforts have resulted in over 39.5% of all hires to comprising women candidates during 2022.
- Hiring and retention-related initiatives for women talent**
- Participation in two women-focused career fairs
 - Key sponsor for JobsForHer, Restart Her and PeopleKonnnect
 - Engagement with women-centric B schools
 - Encouraging teams to provide 'second career' options to women once they resume work after maternity leave or other break/ sabbatical
 - Governance has been deployed at multiple levels in the hiring process to eliminate any bias with regards to selection or offer fitments
 - Special referral amount to consider the efforts and recognise the employees contributing to CRISIL diversity agenda (women and differently abled)

- Maternity-stage benefits such as performance-rating protection for employees on maternity leave, flexible work arrangements, six-month paid maternity leave, and childcare support
- Tracking promotion rates at mid-career stages
- Tracking attrition rates by gender

LGBTIQA+ initiatives (supporting the rainbow community)

We made structured efforts to attract and hire candidates from the LGBTIQA+ community. Our inclusion practices cover:

- Pride Month celebration- June 2022
- Inclusion of gender reconstructive surgery in the Group Medical Insurance policy in 2022
- Medical insurance covering same-sex partners
- Performance recognition and equal career development opportunities
- Self-identification opportunities
- Participation in diversity job fairs
- Promotion of inclusivity through emails with preferred pronouns
- Virtual job fairs with DE&I vendors (India)

DE&I awareness and training drives during 2022

- International Women’s Day on March 8
- Pride Month — June
- Global Diversity month — October
- DE&I as a focal learning theme during November (learning month — November 2022)
- Trainings on diversity and inclusion for new joiners
- Launched a mandatory training course for all employees on CRISIL policies and practices on DE&I, equal opportunity, non-discrimination, health & safety, good labour practices, etc
- Inclusion of the DE&I category in quarterly employee recognition awards
- Keynote addresses by external leaders in the realm of LGBTIQA+, neurodiversity and geography
- Cultural training for managers in international business

All these interventions have enhanced employee awareness and encouraged reflection on racism, empathy, gender, and LGBTIQA+ needs, and nurtured cultural sensitivity.

Supplier diversity

Refer to response to Q3 of Leadership Indicator under Principle 8.

Driving social change

CRISIL, through its CSR arm, CRISIL Foundation, has focused on doing impactful work by building the financial capabilities of rural women, vulnerable communities, and by conserving the environment. Launched in Assam in 2015 and replicated in Rajasthan in 2016, Mein Pragati aims to empower rural women through financial capability building. The 2022 strategy focused on expanding to newer districts and blocks of Assam and Rajasthan, doubling the Sakhi cadre, and institutionalising existing Sakhis by sustaining the Sakhi clusters in Assam. Since 2018, the programmes have facilitated 719,000+ financial linkages in Assam and 159,000+ linkages in Rajasthan, with a cumulative outreach to 13,79,000 participants in the two states.

During the year, the programme witnessed organic expansion into new blocks, backed by a robust, self-sufficient Sakhi cadre. Over 1,900 Sakhis were on-boarded during the year, taking the total to 3,600+ Sakhis in approximately 3,800 villages, spread across 51 blocks and 31 districts in the two states.

Having proved the efficacy and relevance of Sakhi cadre in Assam and Rajasthan, CRISIL Foundation devised an online learning and certification programme called GramShakti incorporating all the best practices involved in training and development of Sakhis. During the year, the programme expanded to over 3,600 cumulative end-users across CRISIL Foundation's intervention areas and was replicated in non-intervention locations through partnerships.

The quality of work of Mein Pragati programme, led the RBI to empanel CRISIL Foundation for its prestigious MoneyWise CFL project. Today this has scaled up to cover over 60,000 villages across 429 blocks of 234 districts in 18 states/union territories of India – with support from the RBI, 10 PSU banks and NABARD.

Refer to the CSR Report on page 42 to 46 of the CRISIL Annual Report 2022 for further details.

Principle 5 **Businesses should respect and promote human rights.**

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.	Please refer to Table no. 18 on page 55 of the ESG Databook.
2.Details of minimum wages paid to employees and workers.	Please refer to Table no. 12 on page 53 of the ESG Databook.
3.Details of remuneration/salary/wages.	Please refer to Table no. 7 on page 51 of the ESG Databook.
4.Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/no).	Yes.
5.Describe the internal mechanisms in place to redress grievances related to human rights issues.	<p>Various reporting channels and redressal mechanisms are made available at all levels to employees for reporting violations of human rights:</p> <ul style="list-style-type: none"> • The Code of Ethics elaborates upon the process of raising concerns, reporting violations and seeking advice. For details refer to Chapter 7 of CRISIL's Code of Ethics https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf • CRISIL's Whistleblower Policy encourages and supports reporting of concerns about issues such as unethical behaviour, grave misconduct, leaking of unpublished price-sensitive information (UPSI) and actual or suspected fraud or violation of the Code of Ethics. Complaint redressal is tracked rigorously at various levels of the management. We also have an ethics hotline number and email address as an additional channel to report any such concerns. Read our Whistle-Blower Policy https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Whistle-Blower-Policy.pdf • At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints. <p>Heightened sensitivity towards policy violations, taking a rigid stance on transgressions and review of such matters at the highest levels by a Board-level committee reinforce the compliance culture at CRISIL.</p>

6. Number of complaints on sexual harassment, discrimination at workplace, child labour, forced labour/ involuntary labour, etc. made by employees and workers.	Please refer to Table no. 22 on page 56 of the ESG Databook
7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	<ul style="list-style-type: none"> • CRISIL has a 'Policy on Redressal of Workplace Harassment', which specifies the detailed procedure to report and redress harassment cases. Under the policy, retaliation, in any form, against an employee or applicant for employment who exercises his/her right to make a complaint in good faith is strictly prohibited. • The Whistleblower Policy, too, protects complainant from any form of reprisal for reporting complaints.
8. Do human rights requirements form part of your business agreements and contracts? (Yes/no).	We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with human rights requirements. Further, purchase orders issued by CRISIL contain binding conditions for adherence to human rights.
9. Assessments of office on human rights for the year.	Please refer to Table no. 20 on page 55 of the ESG Databook.
10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 9 above.	Based on the current year assessment, no gaps have been identified necessitating corrective actions.

Leadership indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.	CRISIL has not received any complaint of child or forced labour. We uphold the basic principles of human rights in all our dealings and are committed to acting ethically and with integrity in our business dealings. Slavery and human trafficking are severest forms of human rights abuse and to prevent and combat these, we have published a modern slavery statement. We regularly sensitise our employees on appropriate behaviours with respect to human rights through various training programmes.
2. Details of the scope and coverage of any human rights due-diligence conducted.	Please refer to Tables 19 and 20 on page 55 of the ESG Databook.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	In keeping with our focus on diversity and inclusion, we have made efforts to recruit differently abled persons. Currently, we have 11 employees (including three off-roll) who have voluntarily reported about their special needs. We are conscious of addressing the needs of employees and visitors with special needs. All our major offices have infrastructure that are safe and friendly to our differently abled employees. Our offices are accessible, with ramps at applicable locations. At large office locations like Mumbai, Gurgaon and Pune, washrooms have wheelchair access. Our recruitment questionnaire also incorporates questions to understand special needs when a differently abled employee joins CRISIL.

4. Details on assessment of value chain partners.

Please refer to Table no. 19 on page 55 of the ESG Databook.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at question 4 above.

CRISIL has enhanced its supplier assessment process to identify and mitigate any potential sustainability risks in our supply chain. During the year, 161 suppliers covering 62% of our spend (higher than 52% in 2021) participated in a self-assessment exercise to ascertain conformity to laws, norms and best practices in the areas of wages, discrimination, health & safety, environment, abstention from child labour/forced labour, prevention of sexual harassment and other human rights-related issues. All the respondents confirmed adherence to norms for minimum wages, abstention from child/forced labour and compliance with the Office of Foreign Access Control norms in their organisations. We believe learnings from this assessment will bring more rigour to our supplier assessment process and raise the bar on ESG practices across CRISIL's supply chain over time.

Based on the current year's assessment, no material gaps have been identified necessitating corrective actions.

Principle 6 Businesses should respect and make efforts to protect and restore the environment.

Essential indicators

- | | |
|--|---|
| <p>1. Details of total energy consumption (in joule or multiples) and energy intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.</p> | <p>Please refer to Table no. 25(a) on page 59 of the ESG Databook.</p> |
| <p>2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/no). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.</p> | <p>Not applicable as CRISIL's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India.</p> |
| <p>3. Provide details related to water. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.</p> | <p>Please refer to Table no. 26(a) on page 59 of the ESG Databook.</p> |
| <p>4. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.</p> | <p>Please refer to point 1 of Table no. 27 on page 60 of the ESG Databook</p> |
| <p>5. Please provide details of air emissions (other than GHG emissions) by the entity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.</p> | <p>Please refer to Table no. 29 on page 61 of the ESG Databook.</p> |

6. Provide details of GHG (Scope 1 and Scope 2 emissions) and their intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.

Please refer to Table no. 30(a) on page 61 of the ESG Databook.

7. Does the entity have any project related to reducing GHG emissions? If yes, then provide details.

CRISIL includes environment sustainability as a metric in our balanced scorecard.

Pandemic-induced work-from-home (WFH) gave way to return to office in 2022 as the health risks mitigated. However, we curated a new paradigm for working, by evolving a 70:30 offices to WFH working model. This model eschewed excess office space no longer required, which resulted in lower consumption of electricity, water and other utilities, thus contributing to lower emissions. While energy consumption exceeds the 2021 quantum on absolute basis [refer to table 25(a) of the ESG Databook], due to return to office, the per capita consumption is at 4.59 GJ per employee vs a benchmark of 8.53 GJ in 2019. Similarly, per employee emissions (Scope 1 and 2) have reduced 43% over 2019. [0.9 MtCO₂ in 2022 vs 1.6 MtCO₂].

During the year, we undertook an in-depth study to evaluate renewable options for purchased electricity at our various offices. As a result of this study, CRISIL will be migrating the largest energy consuming premises, CRISIL House, to 100% renewable energy commencing 2023, thereby contributing further to the reduction of our carbon footprint for 2023.

Further, monitoring our carbon footprint through business travel attracted greater scrutiny during 2022 as in-person business/client meetings commenced once again. Business teams were encouraged to balance the number of trips or opt for more environment-friendly travel options to reduce the carbon footprint. We intend to closely monitor this through 2023.

With a view to improve the accounting of GHG emissions, during 2022, CRISIL started collecting actual emission data from its supply chain to migrate from an industry emission-based computation methodology. The other key objective was to sensitise and encourage the supply chain to start measuring and publishing carbon footprint of its operations. It has provided useful insights into the challenges associated with supply-chain emissions, especially in the MSME sector, and will help us evolve pathways for further engagement of the supply chain in this area.

161 suppliers underwent the bespoke ESG training designed for our supply chain. The training sensitises suppliers to have policies and management practices that encourage environmental protection.

Under the aegis of CRISIL Re, CRISIL Foundation planted 44,700 saplings in 2022 - taking the cumulative number of tree plantations to over 154,280 (2015 to 2022) across 40 plantation sites.

Refer to table no. 27 on page 60 of the ESG Databook for specific initiatives to lower the environment footprint.

- 8. Provide details related to waste management by the entity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.** Please refer to tables 28, 28(a) and 28(b) on page 60 of the ESG Databook.
- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.** Being in the financial services sector, our processes are inherently non-hazardous and safe in nature and do not involve usage of hazardous and toxic chemicals. We continue to work towards minimising waste going to landfills through our solid waste management practices. Towards this end, we have started tracking waste generated across our offices in India. During 2022, we rolled out guidelines to measure dry waste and wet waste generated across offices in the country. In 2022, 85% of waste generated at pan-India CRISIL offices, was recycled.
In our constant endeavour to reduce paper consumption, from 2022 onwards we have also started tracking the consumption of paper across offices and are exploring ways to substitute paper with recyclable paper. CRISIL's Annual Report is printed on recyclable paper each year.
- 10. Whether the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required?** We do not have operations/offices in/around ecologically sensitive areas.
- 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.** Not applicable. Environmental impact assessment is applicable to companies operating in infrastructure development and not relevant to CRISIL's operations.
- 12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder? (yes/no). If not, provide details of all such non-compliances.** Yes.

Leadership indicators

- 1. Provide break-up of the total energy consumed (in joule or multiples) from renewable and non-renewable sources. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.** Please refer to Table no. 25(b) on page 59 of the ESG Databook.
- 2. Provide details related to water discharged. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.** Please refer to Table no. 26(b) on page 59 of the ESG Databook.
- 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitre)**
- 1. For each facility/plant located in areas of water stress, provide the following information:**
- (i) Name of the area
- (ii) Nature of operations
- CRISIL offices are not located in areas experiencing water stress. We do not use groundwater. CRISIL offices source water from city municipal supplies.

(iii) Water withdrawal, consumption and discharge.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions and its intensity. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/no). If yes, name of the external agency

Please refer to Table no. 30(b) on page 61 of the ESG Databook.

5. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable as we do not have operations/offices in/around ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives.

Please refer to Table no. 27 on page 60 of the ESG Databook.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words, or web-link.

CRISIL's business processes are automated through bespoke business applications that capture and maintain information regarding business processes, client agreements, reports generated and assignments delivered, thus creating an adequate database for our knowledge. The technology used by the Company at all locations provides for redundancy and disaster recovery.

For critical business processes, the business teams have defined a business continuity plan (BCP) and have tested it with the help of the IT team. The BCP outlines critical processes, downtime tolerances, and planned recovery methodologies. It ensures that requisite alternative infrastructure is readily available, at the same time ensuring safety of teams during emergencies. CRISIL BCP embeds crisis communication.

The technology department keeps abreast of the changes and suitably undertakes projects for technology upgradation to keep the infrastructure current and provide for redundancy.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

With a view to improve the accounting of GHG emissions, during 2022, CRISIL started collecting actual emission data from its supply chain to migrate from an industry emission-based computation methodology. The other key objective was to sensitise and encourage the supply chain to start measuring and publishing carbon footprint of their operations. Towards this end, a survey was conducted among our suppliers covering 80% Scope 3 emissions from purchased goods and services requiring them to report their actual GHG emissions. The responses received refined our approach towards data collection in relation to indirect emissions through supply chain. It has provided useful insights into the challenges associated with supply chain emissions, especially in the MSME sector, and will help us evolve pathways for further engagement of supply chain in this area.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

CRISIL has conducted an assessment of its suppliers, including the environmental impact. As many as 161 suppliers covering 62% of our spend (higher than 52% in 2021) participated in a self-assessment.

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1.a. Number of affiliations with trade and industry chambers/ associations. 3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Please refer to Table no. 10 on page 53 of the ESG Databook.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There are no instances of adverse orders from regulatory authorities for anti-competitive conduct.

Leadership indicators

Details of public policy positions advocated by the entity

Sr. no.	Public policy advocated	Method resorted to, for such advocacy	Whether information available in public domain? (Yes/no)	Frequency of review by Board (annually/half yearly/quarterly/others)	Web link, if available
1.	External stakeholders look up to CRISIL as a domain expert and a credible, independent voice. Our engagements may also influence policies and outcomes. In order to ensure that our engagement on public policy matters is responsible, CRISIL has adopted a Framework for Responsible Public Engagement. It demonstrates what guides us while engaging on public policy matters, the manner of engagement, and sets out the responsible behaviour expected of employees while engaging with regulators, industry or other forums.	Client publications, newsletters, media quotes, events, webinars, speakers	Yes	Policy is reviewed annually	Read our Framework for Responsible Public Engagement

Thought leadership

As part of our thought leadership and outreach initiative, we have authored several opinion pieces and articles on important industry and regulatory developments, in premier dailies and online platforms. We also contributed as knowledge partners, speakers or panelists at various summits organised by industry associations. During the year, we reached out to over 57,000 stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations, and financial intermediaries in Indian and global markets, through 15 events and 50+ webinars hosted by CRISIL, and 130+ events at which CRISIL experts participated as speakers or panelists.

175+ leading media publications carried our views globally with **6,900+** quotes

Principle 8 **Businesses should promote inclusive growth and equitable development.**

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	Not applicable. However, we undertake impact assessment of our CSR projects. Refer to Table no. 24 (a) on page 58 of the Databook.
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.	Not applicable.
3. Describe the mechanisms to receive and redress grievances of the community.	In areas where the CRISIL Foundation is undertaking long-term CSR projects, an on-ground field team is available at the community level to address and respond to any grievances from the community. This is done either face-to-face within the office premises or over telephonic call — depending on the level of the grievance. In addition, each programme has a designated manager from the CRISIL Foundation, who periodically monitors and interacts with the teams and beneficiaries to gather feedback and address their queries/ concerns, if any.
4. Percentage of input material (inputs to total inputs by value) sourced from small/local suppliers.	Please refer to Table no. 24 on page 58 of the ESG Databook.

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the SIA.	Not applicable.
2. Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.	Please refer to Table no. 24(b) on page 58 of the ESG Databook.
3.a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/no).	<p>CRISIL's policy of equal opportunity towards our stakeholders ensures that we engage with suppliers on merit and business needs. However, CRISIL is equally conscious of the need for inclusive procurement, to deliver broader societal benefits by generating economic opportunity for disadvantaged communities. CRISIL's supplier diversity framework welcomes the marginalised section of suppliers classified as MSME (micro, small and medium enterprises) and businesses owned/led by women, veterans, differently abled and LGBTIQ+ enterprises into our supply chain. The framework also provides guidance on reviewing our spend through diverse supplier base and for defining goals for sourcing from diverse group of suppliers.</p> <p>During 2022, our sourcing from marginalised suppliers was as follows:</p> <ul style="list-style-type: none"> • 19.80% procurement through MSME suppliers* • 0.42% procurement through suppliers that are women-owned enterprises * <p>Note: *In value terms</p>
b) From which marginalised/vulnerable groups do you procure?	
c) What percentage of total procurement (by value) does it constitute?	

- | | |
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| <p>4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.</p> | <p>CRISIL services do not use intellectual properties from communities based on traditional knowledge.</p> |
| <p>5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.</p> | <p>CRISIL services do not use intellectual properties from communities based on traditional knowledge.</p> |
| <p>6. Details of beneficiaries of CSR projects</p> | <p>Please refer to Table no. 24(c) on page 58 of the ESG Databook.</p> |

Principle 9 **Businesses should engage with and provide value to their consumers in a responsible manner.**

Essential indicators

- | | |
|---|--|
| <p>1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</p> | <p>Each business receives and addresses customer complaints regularly. Complaint redressal is tracked rigorously at various levels of the management. The Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review stakeholder complaints, including customer complaints. Additionally refer to Q4 of leadership indicators of this Principle for information on customer surveys undertaken.</p> |
| <p>2. Turnover of products/services as a percentage of turnover from all products/service that carry information about social and environmental parameters, safe and responsible usage, recycling and safe disposal.</p> | <p>Not applicable, considering the nature of CRISIL's business.</p> |
| <p>3. Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.</p> | <p>During the year, no consumer complaints were received in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.</p> |
| <p>4. Details of instances of product recalls on account of safety issues.</p> | <p>Not applicable, considering the nature of CRISIL's business.</p> |
| <p>5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/no). If available, provide a web-link of the policy.</p> | <p>Yes.
CRISIL also has adopted the CRISIL Global Corporate Privacy policy, which can be accessed at https://www.crisil.com/en/home/crisil-privacy-notice.html</p> |
| <p>6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.</p> | <p>There was no penalty/action taken by the regulatory authorities in respect of safety of products or services. Aspects such as product recalls and delivery of essential services are not applicable to CRISIL.
CRISIL is an ISO 27001 certified Company. We place utmost importance on ensuring secure practices are followed while dealing with people, processes and technology. Ensuring data protection and safeguarding the privacy of our stakeholders has always been our topmost priority. As technology is core to our operations, all our technology services are well governed through comprehensive policies and processes. To improve mobility and efficiency, all our desktops were replaced with laptops in 2022. Further, we rolled out SharePoint and Microsoft Teams during the year for improved collaboration. Migrating applications and processes to the cloud has improved speed and efficiency for users with better tools and self-service capabilities.
As majority of data is maintained on the cloud in a digitalised world, 'security via cloud' was the key theme at CRISIL in 2022. To strengthen our cybersecurity framework, cloud security was added to our cyber security landscape. The following initiatives were undertaken during the year towards cloud security:</p> |

- Automated cloud security policies to enable secure cloud infrastructure for new cloud resources
- Introduced additional mitigation controls for vulnerability remediation
- Onboarded additional tools for remediating cloud-related vulnerabilities
- Deployed better patch management tool
- Partnered with three of the Big 4 for managed services, cybersecurity risk framework, governance, and SIEM SOC services
- Constituted an Exception Board
- Improved vulnerability assessment scanning framework
- Initiated documentation revamp and in progress for cloud security

Reframing the Data Leak Prevention policy, implementing of better data leak protection controls, deploying an ethical hacking team to safeguard against cyberattack, and redesigning the proxy policies for internet access were among the notable measures in 2022. Audits are conducted periodically to identify the areas of vulnerabilities and mitigation actions are taken to mitigate operational risks. Further, the information security team regularly updates the Board on the information security, status of remediation plans implemented to mitigate risks, if any, and the information technology and infosec strategy.

Employee awareness

We sensitise our employees on information and cyber security by providing various trainings including mandatory annual General Data Protection (GDPR) and cybersecurity trainings to all our employees.

Apart from trainings, CRISIL's online conversation portal Yammer has a dedicated community with the name 'InfoSec Awareness and Communication', wherein communications are sent out directly from the Chief Information Security Officer's desk on infosec awareness and advisory to all the employees. During 2022, under 'InfoSec Tidbits', various awareness alerts were sent to the employees through the year covering topics such as tips for avoiding phishing attacks, protecting phones from cyber-attacks, and non-sharing of information while on public Wi-Fi.

CRISIL also conducted a Global Employee Town Hall on 'Risk Awareness & End User Impact of Tech Transformation' in 2022, pursuant to which employees were encouraged to pledge to 'Be Risk Aware'.

Leadership Indicators

1.Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).	Details on products and services offered by CRISIL are available at https://www.crisil.com/en/home/our-product.html
2.Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Not applicable, considering the nature of CRISIL's business.
3.Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Not applicable, considering the nature of CRISIL's business.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

CRISIL undertook the NPS survey across its client base. The NPS system creates a consistent and simplified baseline customer sentiment metric among customers and provides timely insights that are easy to act on. Additionally, our business development and senior management teams from various businesses engage with customers through periodic meetings, gather project-level feedback and conduct surveys to help us assess our clients' needs and improve our offerings and service quality. Besides, we emphasise regular one-on-one interactions with clients and undertake conscious outreach initiatives with clients and investors to understand their perspectives and address their concerns.

In our constant endeavour to engage with our stakeholders, we hosted client engagement events during the year, in which CRISIL Board members participated.

Modern Slavery Act, 2015

Statement

This statement is published by CRISIL Ltd about and to enable its subsidiaries that are subject to the Act, including in particular CRISIL Irevna UK Ltd and Coalition UK Ltd (subsidiaries). CRISIL and its subsidiaries are together referred to as CRISIL entities.

Forced, bonded or compulsory labour, human trafficking and other kinds of slavery signify some of the severest forms of human rights abuse. We are committed to improving our practices to combat slavery and human trafficking.

Organisational structure

CRISIL Ltd provides ratings, research, and risk and policy advisory services in the knowledge process and business process outsourcing sector. S&P Global Inc is the parent Company. CRISIL has its registered office in Mumbai, India. We operate in India, China, Singapore, England, Poland, Argentina, Australia, and the United States of America, and have about 4,000 employees worldwide.

Our global annual turnover is in excess of £36 million.

Our supply chains

Our supply chains include consultants, advisors, IT (hardware and software), and other office equipment suppliers, professional services from our lawyers, accountants and other advisers, security, catering, office cleaning and other office facilities services, staffing companies, etc.

We require all of our suppliers to conduct business in a lawful and ethical manner as part of our supplier on-boarding process, and accept our trading terms and conditions.

Our policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Modern Slavery Act, 2015, policy reflects our commitment to acting ethically and with integrity in all our business relationships, and implementing and enforcing effective systems and controls, to ensure no slavery and human trafficking takes place in our supply chains.

Due-diligence processes for slavery and human trafficking

As part of our initiative to identify and mitigate risk, we have in place systems to:

- Identify and assess potential risk areas in our supply chains
- Mitigate the risk of slavery and human trafficking in our supply chains
- Monitor potential risk areas in our supply chains
- Protect whistleblowers
- Where possible, build long-standing relationships with local suppliers and make clear our expectations of business behaviour

Supplier adherence to our values

We have zero tolerance to slavery and human trafficking. We ensure all those in our supply chain and contractors comply with our values and ethics.

Training

We provide training to our staff to ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business.

Our effectiveness in combating slavery and human trafficking

The Act is relatively new and very few companies, including CRISIL entities, have experience of seeking out, let alone detecting, slavery or trafficking among their own staff or among their suppliers. To date, CRISIL entities are yet to detect or suspect that any CRISIL entities or suppliers employ persons who may be enslaved or trafficked. Therefore, key performance indicators can be set only in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises are collated and analysed.

This statement is made pursuant to Section 54(1) of the Modern Slavery Act, 2015, and constitutes our slavery and human trafficking statement.

CRISIL respects your privacy. We may use your contact informations such as your name, address and email id to fulfill 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. The report contains forward looking statements based on our current expectations, assumptions, estimates and projections regarding the Company's businesses. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. Given the aforementioned uncertainties, prospective or present shareholders / investors and users of this Report are cautioned not to place undue reliance on any of these forward-looking statements. The Company does not undertake to update the forward-looking statements in the future, unless legally required.

CRISIL

An S&P Global Company

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