Corporate Social Responsibility Policy

CRISIL LIMITED

Corporate Social Responsibility Policy

Reviewer: Corporate Social Responsibility Committee
Approver Board of Directors

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Corporate Social Responsibility Policy

Introduction:

CRISIL (the ‘Company’ or ‘CRISIL’) has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth. CRISIL’s CSR objectives are not just limited to investment of funds for social activities but they also extend to bringing a positive change to the society.

In March 2013, CRISIL set up the CRISIL Foundation to steer our CSR agenda and guiding principles by taking into consideration the position of our stakeholders, the spirit of trusteeship and the intention of enhancing social capital. CRISIL believes in equitable societies and efficient markets and has always endeavoured to follow these lodestars.

The objectives outlined in this Policy are aligned to CRISIL’s core competencies in the financial services sector and are driven by an opportunity to apply our skills and resources in the most effective manner for achieving a meaningful impact on the society.

The CSR Policy:

CRISIL would carry out the following activities:-

- Strengthen the financial capabilities of socially and economically underprivileged communities

- Conservation of the environment by focusing on relevant programmes in the vicinity of CRISIL offices so that employees get directly involved in CSR initiatives

- Employee participation in financial literacy / promoting education and environment conservation as well as, allowing employees to undertake projects of their choice, with small budget allocations reviewed by a Management Committee, provided that the projects were also covered under the Schedule VII to the Companies Act, 2013, as amended, from time to time.

- Contribute to, undertake or support any other short-term causes/initiatives (upto 2 years) covered under the Schedule VII to the Companies Act, 2013 upto an allocation not exceeding 10% of the CSR budget in any given financial year. The contribution may be made directly or indirectly, through various agencies, whether government or semi-government or private organisations like Non-government organisations. The CSR Committee may under special circumstances with reasonable justification, enhance the allocation for such short term causes/initiatives to meet pertinent community needs.

To enhance reach and to accelerate the implementation of the CSR programmes to a larger set of target population, CRISIL may also partner or work with other well-known Foundations, implementation agencies, NGOs or other intermediaries with a good track record for deploying the CSR Program.
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**CSR Funding and allocation:**

For achieving its CSR objectives through implementation of meaningful and sustainable CSR programmes, CRISIL will annually contribute at least 2% of average net profit for the last three years towards CSR activities.

CSR contribution for the year will be determined by CRISIL management at the beginning of each calendar year based on audited financial statements for the last three years.

CRISIL will strive to spend the budgeted CSR amount every year. However, any unspent CSR allocation of a particular year, will be treated accordance with the Rules framed under the Companies Act, 2013.

**Applicability:**

CRISIL CSR policy has been prepared in accordance with Section 135 of the Companies Act, 2013, (referred to as the Act in this policy) on CSR and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India.

**Implementation:**

CRISIL CSR initiatives will be implemented by the CRISIL management and CRISIL Foundation under the guidance of Corporate Social Responsibility Committee (the “Committee”) of the Board of Directors (the “Board”) of CRISIL.

**Constitution of the CSR Committee:**

The Board has constituted the “CSR Committee” of the Board on February 14, 2014. The Committee shall consist of minimum of three members with at least one being an independent director.

The Board has authority to reconstitute this Committee from time to time.

**Meetings and Quorum:**

The Committee shall meet at least twice a year. Two members present shall form the quorum for the meeting of the Committee.

**Roles and Responsibilities of the Committees:**

The roles and responsibilities of the Committee shall be the following:-

- Formulate, monitor and recommend to the Board the CSR Policy
- Recommend to the Board, modifications to the CSR policy as and when required
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- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company’s CSR Activities
- Review the Company’s disclosure of CSR matters
- Recommend the deployment strategy for CSR Activities, through partnerships with various agencies, intermediaries and foundations and determine outreach channels, including social media and IT interfaces
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing agreement, and the Companies Act, 2013.

Role of the Board

The Board shall review and approve the annual plan recommended by the CSR Committee and may alter such plan at any time during the financial year as per the recommendation of the CSR Committee, based on reasonable justification to that effect.

Policy Review:

This policy is framed based on the provisions of the Companies Act 2013 and rules thereunder.

In case of any subsequent changes in the provisions of the Companies Act 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

This Policy is updated on December 13, 2021.