Code of Conduct for Directors and Senior Management

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<table>
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<tr>
<th>Approver</th>
<th>Board of Directors</th>
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<tr>
<td>Date of Approval</td>
<td>October 17, 2015</td>
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<tr>
<td>Supersedes</td>
<td>The Code approved on January 21, 2005</td>
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<tr>
<td>Effective from</td>
<td>December 1, 2015</td>
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Code of Conduct for Directors and Senior Management

All the Directors and Senior Management personnel of CRISIL Limited are expected to read and understand the Code of Conduct and uphold these standards in their day-to-day activities, comply with all applicable policies and ensure compliance.

All the Directors / Senior Management personnel shall affirm compliance with the code on an annual basis.

PART A : This part shall apply only to all the Directors and Senior Management Personnel of the Company:

• Compliance with Laws, rules, regulations:

All the Directors / Senior Management personnel must comply with all applicable laws, regulations, and rules of the country.

• Ethical conduct:

All the Directors / Senior Management personnel shall deal on behalf of the Company with professionalism, honesty and integrity as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be such by third parties.

• Ethical conduct:

Directors / Senior Management personnel shall also comply with the Code of Ethics and Personal Trading Policy of CRISIL Limited.

• Confidentiality:

Information relating to any client or activities of CRISIL Limited is strictly confidential and shall not be disclosed orally or in writing or electronically, directly or indirectly to anyone unless the Directors / Senior Management personnel have been specifically authorized to release this information.

• Conflict of Interest:

Directors / Senior Management personnel shall not engage in any business transaction, which might conflict with the interests of CRISIL Limited. A conflict of interest may arise where Directors / Senior Management personnel directly derive personal benefit by making or influencing decisions relating to such business transactions.

• Insider Trading:

Directors / Senior Management personnel shall not deal in the securities of a Company whether on their own account / their relative’s account if they are in possession of any unpublished price
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sensitive information concerning the Company. Directors / Senior Management personnel who are in possession of any unpublished price sensitive information shall not communicate directly or indirectly the said information to others who trade on such information.

- **Gifts / Favours:**

Directors / Senior Management personnel shall not accept any gift, favour or invitation offered by any client, person or organization with whom CRISIL Limited has any business relationship that creates a conflict between the individual’s personal interest and the interest of CRISIL Limited. Directors / Senior Management personnel shall not accept any such gift, favour or invitation except those extended as a customary courtesy of business life.

- **False or misleading statements:**

Directors / Senior Management personnel shall not make a statement or disseminate information, which is misleading or false and is likely to induce sale or purchase of securities by any other person or is likely to have the effect of influencing the market price of the securities.

- **Accounting Practices:**

CRISIL Limited’s responsibilities to its stock brokers and the investing public require that all transactions be fully and accurately reported in CRISIL Limited’s books and recorded in compliance with all applicable laws. False or misleading entries, unrecorded funds or assets or payments without appropriate supporting documentation and approval are strictly prohibited and violate CRISIL Limited’s policy and the law. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

- **Protecting Company assets:**

The assets of CRISIL Limited shall not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as tangible assets such as proprietary information.

**PART B : This part shall apply only to Independent Directors of the Company :**

**DUTIES:** The Independent Directors shall :

(1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

(2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
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(3) Strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member;

(4) Participate constructively and actively in the Committees of the Board in which they are chairpersons or members;

(5) Strive to attend the general meetings of the Company;

(6) Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

(7) Keep themselves well informed about the Company and the external environment in which it operates;

(8) Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

(9) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

(10) Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(11) Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy;

(12) Acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

(13) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.