Code of Ethics

Supersedes: All other policies & communications on this subject

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1. About this Code

1.1. Overview

CRISIL’s1 Code of Ethics (‘Code’) embeds its core values of integrity, excellence, accountability and preserves its strong ethical culture. We must never underestimate the importance of our conduct. This Code is our commitment to operate with the highest level of integrity and ethical conduct.

Compliance with this Code is a term and condition of employment with CRISIL, and each employee has a responsibility to adhere to it.

New hires are required to provide an affirmation that they have read and understand this Code, will comply with it and will report suspected violations as required by the Code. New hires must complete Code training within 30 days of joining. All employees are required to complete Code training and provide an affirmation on an annual basis. Employees must co-operate with any investigation, inquiry, examination or litigation relating to CRISIL’s business as directed by CRISIL.

In addition to this Code, all employees are expected to comply with applicable laws in the jurisdictions in which CRISIL does business and to maintain the highest standards of ethical and professional conduct. Employees should conduct their activities on behalf of CRISIL consistent with fairness, integrity and transparency. If faced with a potential violation of law, or a conflict of laws, or a conflict with this Code, they should seek immediate guidance from the Legal or Compliance departments.

This Code applies to all employees of CRISIL.

2. Conduct of business

2.1. Ethical business practices

In addition to compliance with applicable laws and regulations, all employees must hold themselves to the highest standards of ethical conduct and treat all customers in a fair, ethical and non-discriminatory manner and work to achieve a competitive advantage through superior products and services.

Employees shall always deal fairly and in good faith with CRISIL’s customers, suppliers, competitors, business partners, regulators and other employees and never take unfair advantage of anyone through manipulation, concealment and abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

2.2. Equal opportunity, non-discrimination, and diversity

CRISIL is committed to equal employment opportunity without regard to race, colour, religion, sex, sexual orientation, age, disability, pregnancy, citizenship status, or any other basis prohibited by applicable law, at all levels of employment, compensation, benefits, demotion or transfer, promotions, disciplinary action and terminations.

CRISIL prohibits discrimination or harassment or exploitation of any kind.

Link to Equal Opportunity Environment Policy

Link to Modern Slavery Statement

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1 CRISIL includes CRISIL Limited and its subsidiaries (‘CRISIL’).
2.3. Child labour

CRISIL will not engage in nor support employment or use of child labour and will only employ workers who meet the applicable minimum legal age requirement for their location. Forced, bonded or indentured labour or involuntary prison labour will not be utilised.

2.4. Workplace safety and conduct

CRISIL strives to create an environment where employees can work in safety and comfort. CRISIL relies on its employees to comply with applicable laws and CRISIL’s policies as they relate to ensuring the health, safety and security of CRISIL’s workforce, premises, physical assets, intellectual property, other confidential, sensitive and proprietary information, customers and others who may be present on CRISIL premises.

CRISIL maintains a workplace safe and free from violence by prohibiting the possession or use of dangerous weapons on company property.

CRISIL is committed to a non-violent working environment, free of threats, intimidation and physical harm. Any acts or threats of violence towards another person or CRISIL’s property should be reported immediately. The unauthorised possession or use of weapons, or menacing references to weapons, while at work, on CRISIL property or while on CRISIL’s business or during CRISIL’s sponsored events, is also prohibited.

Photography and audio or video recording in the workplace using personal devices, as well as the posting of such photographs or recordings on social media is strictly prohibited.

Do not allow unauthorised individuals into secure areas. Employees should promptly report any criminal activity, health or safety concerns.

2.5. Alcohol and drug-free workplace

Employees are not permitted to manufacture, distribute, possess, sell or attempt to sell, receive, consume or use illegal drugs or be under the influence of illegal drugs (or abuse controlled substances) on CRISIL property, off-sites or when conducting CRISIL’s business. Prohibited drugs include controlled substances that are prohibited by law.

Bringing alcohol for consumption in the workplace, drinking or being under the influence of alcoholic beverages in the workplace or while conducting business is also prohibited, except for moderate and responsible consumption of alcoholic beverages in appropriate social situations where alcohol is served during a company-sanctioned event.

2.6. Protecting the environment

CRISIL is committed to being environmentally responsible in its operations. CRISIL recognises the potential of its operations and large employee footprint, to create an impact on natural ecosystems through usage of resources such as energy and water as well as through emissions and other outputs.

CRISIL therefore believes that environment considerations should form an important element of its business activities and strives to minimise this impact. CRISIL will endeavour to use climate-friendly products and processes to reduce power consumption and greenhouse gas emissions. As a business, CRISIL is fully committed to improving environmental performance across all of its business activities, and encourages employees and members of the wider community to join us in this effort.

Link to Environment policy
3. Protecting information

3.1. Confidentiality

Confidential Information includes personal information about employees, customers, and non-public information about clients, partners and their business. Any information that is not readily available from a public source and is obtained by the employees in the performance of their duties related to CRISIL’s employees, customers, clients or applicable third parties will be treated as confidential.

It is essential that we protect our company resources and our intellectual property. All intellectual property including copyrights, trademarks, trade secrets, designs etc. created by the employees of CRISIL within the scope of their employment shall be confidential and intellectual property of CRISIL.

Such confidential information shall not be disclosed orally or in writing or electronically, directly or indirectly to anyone other than as required by the regulator/government/court or with consent where applicable.

Link to Confidentiality Policy

Link to Privacy policy

Link to Privacy Standard

3.2. Information Security

CRISIL employees have a responsibility to protect the information assets of CRISIL including proprietary and confidential information about products, services, clients, and employees by ensuring that the confidentiality, integrity, and availability of Information are appropriately secured. Employees are required to comply with CRISIL Information Security Policy.

Given below is an indicative list of manner of usage of information by employees

- CRISIL Information Assets and Infrastructure must be used only for business purposes.
- Transmission of Confidential Information outside CRISIL or inside CRISIL to unauthorized persons is prohibited.
- Storing of CRISIL information on external media or non-approved cloud is prohibited.
- Passwords must be available only with the password owner and must not be shared with anyone else except while sharing password-protected documents on a need-to-know basis.
- Information shall not be used for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization
- No information should be shared/illustrated in a collaborative platform to any unauthorized persons. Clicking pictures of display screen is strictly prohibited.

All breaches of information security, actual or suspected, shall be reported to Infosec Incident (Infosec.Incident@crisil.com).

Link to Information Security Policy

3.3. Insider trading

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prohibit trading in securities that are either listed or proposed to be listed on a stock exchange when in possession of unpublished price-sensitive information (UPSI). The regulations also provide that UPSI shall not be disclosed or communicated to others, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Employees are expected to comply with the personal trading policy of CRISIL.

Link to
4. Protecting CRISIL’s interest

4.1. Protecting CRISIL’s assets and using them appropriately
CRISIL’s assets (including assets entrusted to CRISIL by others) should be used only for legitimate business purposes and should be properly safeguarded against risks such as cyber-related attack, theft, loss, waste or abuse.

CRISIL assets include physical assets, such as equipment, supplies, technology assets, such as computer hardware, software and information systems, financial assets, and CRISIL’s name, its brand and clients.

In general, employees should not use CRISIL’s assets (including technology or information resources) for their personal activities. Reasonable personal use of electronic communications devices (email, telephone, etc.) is permitted. All messages and transmissions composed, sent, stored or received on the CRISIL’s electronic communications systems are, and remain, the exclusive property of CRISIL and are not to be considered private property of any employee. CRISIL reserves the right to monitor and review all such data and communications through such processes as it deems appropriate, to the maximum extent allowed by law and this Code.

Employees should not have any expectation of privacy or confidentiality in any electronic communications.

Electronic communications systems include employee-owned devices approved by CRISIL under the ‘Bring your own device’ (BYOD) programme for connection, and access to, CRISIL’s network allowing for separation of personal and corporate data.

4.2. Communications

4.2.1. Social media and other types of communication
Employees shall follow the applicable guidelines/policies of CRISIL with respect to the use of social media as may be communicated on the intranet.

Employees need to take care in the way they communicate, both internally and externally, whether on a formal or informal basis. Employees have a duty to be honest, professional, and respectful with both the public and CRISIL colleagues.

Electronic communications such as email, instant messaging or social media tools (such as blogs or social networking sites) can be used in valuable and creative ways to extend CRISIL’s brand, communicate with the market, and address the needs of clients, customers and other stakeholders, subject to compliance with the social media policy.

Link to Social media policy

4.2.2. Acting and speaking on behalf of CRISIL
Employees should never sign any documents or otherwise represent CRISIL, or authorise any action on CRISIL’s behalf, unless specifically authorised to do so. Employees should know the limits on their authority and not take action that exceeds those limits.

Any delegation of authority, where permitted, should be limited in scope and closely managed to prevent abuse.

Whether online or in public speaking engagements in personal capacity, employee should not be perceived as someone who is representing or speaking for CRISIL. Don’t make any statements on behalf of CRISIL unless authorised to do so. Refer all media inquiries to the marketing and communications team.

4.2.3. Circulation of unauthenticated market-related news
Employees of CRISIL Ratings and Research (regulated products) shall, in addition, comply with the policy on circulation of unauthenticated market-related news.

Link to Policy on circulation of unauthenticated market-related news

4.2.4. Responding to inquiries from regulators or other government agencies
Any inquiries, queries/requests (other than routine) from regulators or other government agencies should be directed to the Legal and Compliance departments, and respective Business head only.
5. Employee activities

5.1. Conflict of interest and personal relationships

5.1.1. Conflict of interest

A conflict of interest exists when an employee or relative is involved in an activity that affects or could potentially appear to affect his/her objectivity as an employee of CRISIL. Conflict of interest could potentially arise out of an employee’s personal relationship, outside activity or personal trading activity.

A conflict of interest can also arise whenever an activity is opposed to the best interests of CRISIL, its clients or customers, creates the appearance of impropriety or misconduct or creates divided loyalty between employees and CRISIL. Each employee should be free from any interest or influence that would make it difficult to give CRISIL the employee’s best efforts and undivided attention. Employees may not take for themselves or divert to others any business opportunity in which the company has, or can reasonably be expected to have, an interest. Also, a conflict of interest is presumed if work is done for a firm that has business dealings with, or competes with CRISIL or is otherwise detrimental to the interests of CRISIL.

Employees are responsible for avoiding activities or relationships that might affect their objectivity in making decisions as a CRISIL employee. Employees should never permit their personal interests to conflict or appear to conflict with the interest of CRISIL.

It is not possible to list every situation that could present a potential conflict, but there are certain areas where conflicts typically arise, such as:

• An employee’s spouse working in a senior management position with a client company
• An employee or his / her immediate relative [as defined under SEBI (Prohibition of Insider Trading Regulations, 2015)] owning securities in a company in whose assignment he / she is involved in
• An employee who has been employed in the recent past with a company in whose assignment he / she is involved in
• An employee’s relative (as defined under the Companies Act, 2013) working for an entity which is competing with CRISIL
• An employee’s relative is working in the same organisation/business.

All employees shall provide a conflict of interest declaration in the applicable format as per Annexure I. This declaration is to be provided at the time of joining the organisation and thereafter on an annual/semi-annual/quarterly basis as applicable for securities holding statement submissions. In addition, employees shall also provide this declaration immediately when such conflicts arise.

5.1.2. Outside business activities

Employees may not generally do any work for other employers or other businesses for honorarium or otherwise as this would conflict with the employee’s obligations to CRISIL. A conflict arises if outside work consumes an employee’s time and energy as to impair the ability to perform their CRISIL job effectively. Also, a conflict of interest is presumed if an employee does outside work, for a firm that has business dealings with, or that conflicts with his/her scope of work or competes with, CRISIL. Employees should also avoid any association with third parties that is otherwise detrimental to the interests of CRISIL.

With regard to outside activities, in general employees may not:

• Take or divert to others any business opportunity in which CRISIL has, or can reasonably be expected to have, an interest
• Accept a business opportunity from someone who does or seeks to do business with CRISIL if the offer is made because of your position in CRISIL
• Allow the activities, or the time spend on them, to interfere with the job performance
• Take a business opportunity that represents an opportunity for CRISIL
• Engage in a business that competes with business of CRISIL
• Invest in securities issued by other Indian Credit Rating Agencies
• Work for, or serve as, a director, officer of, or advisor to, a competitor
• Directly or indirectly own any interest (more than 1%) in another entity without approval.
Service on the boards of companies as a Director/officer is generally discouraged and is subject to enhanced review. Employees shall not accept position of a Director on any company where there is a conflict of interest with CRISIL.

Before taking up appointment as a Director on the Board of a company, the employee should take the approval of the Managing Director & CEO. The Managing Director & CEO will take approval of the Board of Directors of CRISIL before taking up appointment as a Director on the Board of a company. All requests for approval should be made in writing/email. The approval/disapproval shall be granted in writing/email. All the records shall be kept for a minimum period of five years.

In addition to the conflict of interest declaration, the outside business activity shall be subject to review and prior approval from the Compliance department, Human Resources and Senior Director/President in the supervisory chain.

5.1.2.1. Charitable contributions
CRISIL encourages its employees to become involved with charitable activities or organisations provided it does not interfere with their job at CRISIL. However, soliciting clients, vendors or other employees for contributions or other participation is generally prohibited or restricted and may depend on any applicable laws governing these activities.

In some cases, clients or vendors may request we make a contribution to a charity or non-profit organisation. Charitable contributions may not be given as a condition of or in order to influence a business decision.

Any contribution requested by or that would benefit a government official requires pre-clearance from the Compliance department.

5.1.2.2. Political activities
CRISIL respects the employee’s right to engage in personal political activity, but employees have to make sure that the activities are lawful and appropriate and do not involve the use of CRISIL’s time or resources.

Soliciting clients, vendors and other employees for political contributions is generally prohibited or restricted. Employees shall not use CRISIL’s name to solicit political contributions or engage in other political activities on behalf of CRISIL.

Employees may volunteer for a political campaign on their own time in their individual capacity and not as a representative of CRISIL.

Employees have the right to make personal contributions from your own funds, subject to applicable legal limits and regulatory requirements, but employees cannot be reimbursed or compensated by CRISIL for any contribution they make. Because CRISIL has government entities as customers, certain employees may be subject to additional limitations on their personal political contributions.

These activities/contributions including any lobbying on behalf of CRISIL shall be subject to review and prior approval from the Compliance department and Senior Director/President in the supervisory chain.

5.1.3. Personal relationships
Personal relationships shall cover relatives as defined under Companies Act, 2013, and also include any romantic, sexual or fiduciary/agent relationship. This applies to employees who are related to, or in personal relationships with, another employee, and also where employees are related to, or in a personal relationship with, CRISIL consultants/contractors.

Employees are required to disclose any conflict arising out of personal relationships immediately to the Human Resources and Compliance departments, and the Business head in the supervisory chain, for review.

Such employees may not report to each other or work in the same supervisory chain/business that might compromise, or appear to compromise, their independence or evaluations.

5.1.4. Personal Finances
In view of the nature of CRISIL’s business, any improper handling of employee’s personal finances could undermine the employee’s credibility and that of CRISIL. It could also cause others to question the employee’s decision-making on the job. Employees have to handle their personal finances responsibly, with integrity, and in compliance with the law.
In general, employees may not participate in any personal financial transaction with fellow employees, customers or suppliers or their representatives including shared investments (unless widely held or as part of a CRISIL-sponsored, co-investment plan).

Employees may not borrow money from or lend money to or act as guarantor, co-signer or surety for customers, suppliers or other employees. Employees may however borrow, only in emergency situations or involving a family member, from other Employees with intimation to Human Resources.

It is permissible to borrow from or conduct financial dealings2 (such as investing in mutual funds, bonds etc.) with customers in their normal course of business as long as employees are not granted preferential treatment. Consumer credit purchases from a customer or supplier in the normal course of business — again may be made, as long as the customer or supplier is not granting the employees any preferential treatment. In every case, employees have to use good judgment, look at each situation objectively, ensure there is no misuse of their official position and before moving forward, employees should ask themselves how their actions would look to someone outside of CRISIL.

Note also that you may not participate in gambling or betting of any kind, including office pools, at any CRISIL location, or use CRISIL’s resources (such as email, phone and copy machines) in connection with any gambling or betting activity, even if it is legal in the employee’s location.

5.2. Gifts, favours, bribes, etc.

5.2.1. Gifts and favours

No gift or entertainment having more than nominal value extended as a customary courtesy of business life and no loan (other than products offered in the regular course of business) shall be given or accepted from/ by the employee from any person or firm having current or prospective dealings with CRISIL. Gifts and entertainment must never be extravagant and must always be reasonable in terms of value and frequency and appropriate to the occasion and circumstance and also to the customs of the marketplace and business situation. In the event of any such gifts being offered or accepted, the same should be notified to Compliance.

Specific prohibitions under this Code include

- No cash or cash-equivalent may be given or received – this can include cheques, travellers cheques, money orders – unless given or received under a CRISIL-sanctioned sponsored program
- Any gift or entertainment, irrespective of amount, which is, or appears to be, linked to a competitive procurement or bidding process
- Soliciting or encouraging gifts to be given by business contacts
- Providing a service or subscription for free in lieu of payment, for which CRISIL would otherwise charge, excluding any CRISIL sanctioned program in connection with regulators or regulatory agencies;
- Charitable giving used as a mechanism to conceal payments made to improperly Influence anyone with decision making authority.

Link to Gift policy

5.2.2. Anti-bribery and corruption

Bribery is the act of giving, offering, promising to give, or receiving anything of value – directly or indirectly – with the intent of securing improper help to obtain or retain business, gain a business advantage, or influence a business decision. Corruption is the abuse of a position of trust to gain an undue advantage.

Bribery often involves the transfer of funds, usually disguised as a fee or commission paid through an intermediary and either misidentified on company books or left off altogether, to a person able to affect the outcome of decisions that impact business. Public officials, because of the nature of their position and responsibilities, pose a higher bribery and corruption risk than persons in the private sector. Facilitation payments are typically small payments to public officials in order to secure or expedite routine nondiscretionary government functions.

Employees may be solicited for bribes or compete against businesses that use bribery to secure an advantage – thereby creating the perception that bribery is necessary to achieve a business objective. Furthermore, CRISIL operates in countries with varying degrees of anti-bribery legislation and enforcement, exposing it and its employees

2 Subject to applicable requirements of Personal Trading Policy
to environments with higher tolerance for bribery and corruption. In those jurisdictions, it is important to be aware of these risks, specifically with regard to state-owned enterprises.

CRISIL employees may not give or receive anything of value – directly or indirectly – to or from any person, including but not limited to private entities, public officials, government bodies, customers (existing or potential), or third parties, in India or abroad, if it is intended or could reasonably appear as intended for the sake of improperly influencing any business decision or in connection with any activity of CRISIL. This includes vendors/suppliers. Facilitation payments are also not permitted. This prohibition applies regardless of whether the recipient works in the private or public sectors.

Employees are expected to comply with all applicable laws of anti-bribery and anti-corruption to maintain highest standards of ethical and professional conduct.

Link to Global financial crimes compliance policy

5.3. Preventing fraud
Generally speaking, fraud is an act of deception intended to result in a financial or personal gain. Fraud sometimes occurs when employees are facing pressures like deadlines or revenue targets.

Examples of fraud include but are not limited to
- Submitting false or misleading expense reports
- Reporting revenue that has not been earned or does not exist
- Submitting false or misleading financial statements
- Misappropriation of physical assets such as a company issued laptop or intellectual property.

Employees shall not carry out any fraudulent activity with respect to any services provided to or by CRISIL.

5.4. Leaving CRISIL
There are certain responsibilities employees will have to adhere to after leaving CRISIL including, but not limited to,
- Returning all CRISIL assets in their possession.
- Maintaining the confidentiality of information covered in clause 3, of CRISIL, its clients and employees.
- Refraining from buying or selling securities when in possession of unpublished price sensitive information relating to those securities (insider trading)
- Assisting with any investigations, litigation related to their job.

6. Record Retention
Maintain accurate and complete information and records

Records provide valuable information for the business and evidence of our actions, decisions and obligations. Employees shall:
- ensure all transactions are properly authorized, recorded and reported, as required.
- follow applicable rules, regulations and CRISIL Record Retention SOPs applicable to the function or business when creating, maintaining, retaining or destroying documents.
- retain personal data only for as long as it is required for the purpose for which it was collected unless it is to be retained for a longer period under any applicable regulation.

Each employee of business unit and corporate function shall assure that records maintained in offices, or stored outside the office environment are appropriately identified and maintained to assure accurate and prompt retrieval. They should also ensure that such storage is at a location with the required level of security.

Link to Records Management Policy
Link to Record Retention SOP
Link to Guidance Note – Retention Period under GDPR
7. Reporting and disclosures

7.1. Raising concerns, seeking advice and reporting violations
Employees may raise concerns, seek advice and report violations, if any, with either their manager, the Human Resources department representative, or the Legal or Compliance departments.

Employees may also raise concerns at whistleblower@crisil.com

CRISIL will promptly investigate the concern, or violation reported in good faith. The escalation will be treated confidentially to the extent permissible by law. Employees are expected to cooperate in any investigation conducted by CRISIL. At the conclusion of the investigation, appropriate actions will be taken to resolve the issue.

CRISIL strictly prohibits any intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of the Code or any policy or procedure, or any law or regulation or who assists with any inquiry or investigation of any such violation.

The information, especially the name of complainant, provided will be handled confidentially and shared only on a need to know basis.

Link to Whistleblower policy

7.2. Report criminal, legal or regulatory proceedings that involves employee personally
Employee must at the time of joining and on an on-going basis, immediately report to the Human Resources department the following incidents whether they relate to the business of CRISIL or not:

- Any arrest, charge, conviction or legal proceeding relating to a criminal charge, a police caution, including unresolved criminal charges, however minor and out-of-judicial / law process settlements.

- Disclose any prior civil/criminal cases and/or settlements.

- Any inquiry or action by a financial services regulator, law enforcement agency or similar authority, including any denial or suspension of a license or request seeking to take testimony or interview an employee regarding conduct at CRISIL or any other financial services institution

- Any legal claims against an employee asserting fraud, dishonesty, or unfair or unethical conduct related to financial services

- Generally, employees do not need to report minor traffic offenses. If employees have questions on whether to report a criminal, legal or regulatory proceeding, contact the Human Resources department.

8. Approval process
All requests for approvals including exceptions, if any, under the Code should be directed to the Business head and the Compliance department.

9. General
CRISIL takes violations of this Code seriously. Failure to comply with this Code, company policies, or the law or applicable regulations could result in disciplinary action up to, and including, termination of employment. In addition, violations of the law could result in civil or criminal penalties imposed by a governmental agency or a court of law.

10. Relationship to other policies
This Code should be read in conjunction with applicable S&P Global policies and procedures and CRISIL policies. If there is a conflict between CRISIL’s policies and other applicable policies, the more restrictive or specific policy applies.

11. Other business specific obligations
Employees agree to comply with any other applicable business policies/regulations/obligations that may apply from time to time.
12. Interpretation
Employees should seek clarification from the Compliance department concerning any interpretation of the provisions of the Code of ethics.
Annexure I: Disclosures of conflict of interest by all employees

(Please tick appropriate options and elaborate as required)

1(a) I know of no potential conflict of interest or any conflict that might arise from family connections or employment.

or

1(b) The following are the potential conflicts and/or conflicts that arise from my family connections or employment.


2(a) I/My Relative do not hold an elected office in any local, state or national governmental or political entity, nor do I hold an office in any political party. or

2(b) I/My Relative do hold an elected office in a local, state or national governmental or political entity, or hold an office in a political party.


Signature _______________________

Name of the employee _____________

Date ___________________________

Note:

1. The term ‘family connections’ includes Relatives. Relative as defined in the Companies Act, 2013 means anyone who is related to another, if
   (i) they are members of a Hindu Undivided Family;
   (ii) they are husband and wife; or
   (iii) one person is related to the other in the following manner:
       • Father (includes step-father)
       • Mother (includes the step-mother)
       • Son (includes the step-son)
       • Son’s wife.
       • Daughter.
       • Brother (includes the step-brother)
       • Sister (includes the step-sister)

   Immediate relative: As defined in the Personal Trading Policy

2. Some examples of potential sources of conflict of interests can be:
   • An employee’s spouse working in a senior management position with a rated company
   • An employee or his / her immediate relative owning securities in a company in whose rating process he / she is involved in
   • An employee who has been employed in the recent past with a company in whose rating process he / she is involved in
   • An employee in an analytical role being involved in interactions of a commercial nature with a rated company
   • An employee’s relative working for a competing rating agency.
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About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

CRISIL Privacy Notice

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the “Company) you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company’s Customer Privacy at https://www.spglobal.com/privacy