

Business Responsibility Report

As a responsible corporate citizen, CRISIL is aware that its business actions and organisational decisions affect both internal and external stakeholders. Our constant endeavour is to create value for our stakeholders through consistent profitable growth built on the foundation of sound corporate governance principles. Our core values of excellence, accountability, integrity, teamwork and respect, serve as guiding principles in this journey of value creation for all our stakeholders. As part of the S&P Global Group, we hold ourselves to global standards of business conduct, fairness and integrity by adhering to the S&P Code of Business Ethics Policy in addition to the CRISIL Code of Ethics and Personal Trading Policy, both of which guide our employees to maintain highest levels of probity.

We entrust our people with responsibility and freedom to operate, and empower them by creating an environment that is conducive to performance, thus motivating them to perform better each year. We have a strong record of shareholder value creation through high return on capital and regular dividends. As the pioneers of credit rating in Indian market, we are responsible for several rating innovations for our customers in the bond market and over the years have diversified into well-positioned research and advisory businesses.

Established in 2013, CRISIL Foundation has been working with rural communities extensively to strengthen their financial capabilities. We are committed to extend the reach of the programme to larger sections of the society in coming years.

This Business Responsibility Report articulates our activities on sustainability during 2016 based on the nine-principle framework of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, notified by the Ministry of Corporate Affairs on July 8, 2011. Policy and practice under each principle is explained in subsequent paragraphs with correlation to the Securities and Exchange Board of India (SEBI) reporting format, appended at the end of the Report.

Principle No 1

Ethics, Transparency and Accountability

As India's premier rating agency and provider of ratings, data, research, analytics and solutions to our clients, credibility is the cornerstone of our existence. The trust our customers place in us for actionable insights, independent opinions and

benchmarks to base their investment decisions on, rests on our adherence to a robust governance framework and value system.

Central to our processes and decision-making is our value system of integrity, excellence, accountability, teamwork and respect for all. These ensure our commitment to the highest standards of business conduct and strict compliance with the letter and the spirit of internal and external regulations.

The CRISIL Code of Ethics and Personal Trading Policy and the S&P Code of Business Ethics Policy (together referred to as 'the Codes') enshrine the best practices of business conduct. The Codes articulate standards of behaviour for employees and senior management of CRISIL and subsidiary companies when dealing with confidential client data, competitive intelligence, conflicts, business courtesies and discriminatory conduct. The Codes are well-articulated and communicated throughout the organisation and reinforced through training. CRISIL employees are required to take an annual compliance test on the Codes and sign an annual confirmation that they are aware of their requirements.

The Personal Trading Policy articulates high standards of compliance, reviews and permissions with respect to the personal investment decisions of employees. These imperatives ensure conflict free and independent evaluation of work assignments.

The Whistle Blower Policy empowers employees with the mechanism to easily report violations of the Codes. It also contains essential safeguards to reassure whistle-blowers that the non-discrimination and fair conduct encapsulated in the Codes will protect them from reprisal. Transgressions can be directly reported to respective line managers as well as the Compliance Officer. Complaint redressal is tracked rigorously at various levels of Management. Serious allegations are reported to a senior management committee for review of actions taken.

CRISIL also strengthened its enterprise risk management framework during the year and we are on a continuous mission to embed a disciplined risk culture in our operations. Newer risks to reputation, emerging from potential misuse of confidential data or disruptions due to natural or manmade disasters and likely IT systems failure are being recognised and monitored.

We have an eminent Board equipped with diverse skill sets in law, regulations and global business experience to drive our strategy and business. The Board provides the required oversight over legal and compliance risks. Commencing 2016, the Board has decided to dedicate time to review cases of policy violations on a regular basis.

As in any other corporate, the senior management of CRISIL plays a vital role in reinforcing the compliance culture. Each Board and Senior Management member reiterates his/her commitment to a Senior Management Code of Conduct, specifically prescribed by Listing Regulations, by signing a declaration to this effect each year.

Heightened sensitivity towards policy violations, rigid stance on transgressions and review of such matters at the highest levels, reinforce the compliance culture at CRISIL.

Complaints received from employees, customers and shareholders have been reported at Principles 3 and 8 of this Report and under Corporate Governance Report, respectively. Besides these, there were no other complaints from our principle stakeholders.

Principle No 2

Sustainable services

At CRISIL, our mission of making markets function better by providing independent opinions, actionable insights and efficient solutions drives all our services and businesses. We believe that our mission of making markets function better includes providing services that not only create value for our clients but also contribute to the sustainable economic and social well-being of the country. The practical and innovative solutions we offer through our infrastructure advisory, small and medium enterprise, ratings and research businesses empower our clients, who range from the smallest of enterprises to the Government of India, to transnational agencies. By helping them optimise their potential and serve their end-consumer with excellence, we make a positive impact on the communities in which we operate.

Ratings for bond market development

Market forces have a better traction in an efficient, deep and buoyant corporate bond market, thereby reducing the cost of funding for businesses, diversifying risks and spurring investments and growth. CRISIL Ratings is playing a key role in developing the relatively-shallow domestic bond market through a three-pronged strategy of interaction, innovation

and facilitation. CRISIL's flagship seminar series on Expanding India's Corporate Bond Market and sector-specific and theme-based investor reach initiatives provide stakeholders a platform to exchange perspectives. By way of continuous interaction with issuers and investors, CRISIL has evolved a platform for continuous innovation. CRISIL Ratings has played a key role in being the first to rate innovative instruments, including commercial mortgage-backed securities, NBFC Infrastructure debt fund, partially credit-enhanced renewable energy bonds and future flow securitisation to name a few. CRISIL acknowledges the role of the regulator in developing the bond markets. Hence, CRISIL's senior management continuously and proactively engages with all the key regulators to help shape policies that can lead to a robust domestic bond market. CRISIL believes that ratings improve investor confidence, giving the corporate bond market the wings to fly.

Nation-building blocks

CRISIL Infrastructure Advisory helps shape public policy, develop viable frameworks, and enables infrastructure development. Our roster of clients includes national and provincial governments, multilateral organisations and development aid agencies, regulatory bodies, urban local bodies, large enterprises developing infrastructure projects, and leading financial institutions involved in infrastructure finance and development. We partner with these clients to help create a vibrant ecosystem for infrastructure development – formulating a viable tool kit to improve public-private-partnership decision-making processes, providing expertise on Smart Cities, and assisting the government in promoting renewable energy, to name a few of our engagements. We conceive mechanisms to ensure benefits of infrastructure development flow through to the consumers of infrastructure services – the people. Three important projects that we have supported government agencies with in 2016 are:

- **National Rurban Mission (NRuM)** – The mission aims at development of a cluster of villages that preserve and nurture the essence of the rural community life with focus on equity and inclusiveness without compromising with the facilities perceived essentially urban in nature, thus creating a cluster of 'Rurban villages'. The mission is Government of India's first attempt at integrated development of rural areas by focusing on improving basic services, enhance local economy and develop spatially planned Rurban clusters. About 300 Rurban clusters will be developed in the mission. CRISIL Infrastructure

Advisory supported the Ministry of Rural Development in rollout of the NRuM. CRISIL facilitated the identification of over 100 Rurban clusters, supported in formulation of cluster plans and facilitated initiation of activities at the villages during its 18 month engagement with the Ministry.

- **LPG for all** – In order to scale up the penetration of liquefied petroleum gas (LPG) in the country, especially in rural households, and thereby reduce adverse health/ environmental impacts of conventional fuels, the Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas mandated CRISIL Infrastructure Advisory to prepare a comprehensive LPG master plan to identify key steps/ initiatives over the immediate, medium and long term. CRISIL Infrastructure Advisory assisted the client in development of a comprehensive plan from sourcing, import terminals, infrastructure and distribution to enhance supply of LPG and extend the benefits of the fuel to the unconnected population. Implementation of the plan will create sustainable benefits for rural, hilly terrain, tribal and remote areas and spur development in these areas.
- **Hydrocarbon Vision 2030 for Northeast India** - We assisted the Ministry of Petroleum & Natural Gas in formulation of the hydrocarbon vision for the northeast region. The hydrocarbon vision is aimed at passing on the benefits of natural resources possessed by the region to the local population in the form of development. It lays down a roadmap for the next 15 years to increase production of oil & gas in northeast India and enhance access to fuels. It envisages access to natural gas, which offers a clean energy alternative to people in the region in years to come and also emphasises the impact on local people and preservation of the rich biodiversity of the region.

Empowering MSMEs

Our SME business provides actionable insights to the socio-economically significant micro, small and medium enterprises (MSMEs). The sector provides employment to over 117 million, second only to agriculture, and generates 37% of India's manufacturing output and 38% of the Gross Domestic Product. However, its potential is stifled owing to lack of credit; 92% MSMEs do not have access to external funding and only 5% have access to formal institutional funding.

CRISIL has devised a suitable rating methodology for rating the SMEs, aimed at helping them access credit in a timely manner from formal lending channels, at competitive interest rates. For this purpose, CRISIL has entered into Memoranda

of Understanding with over 40 banks/NBFCs that recognize CRISIL Ratings and provide loans at concessional rates to SMEs, beyond a threshold rating. In addition, CRISIL also provides bank loan ratings for such businesses that approach banks for upgrading to mid-sized loans, thus ensuring that the support to the enterprise is continuous, and through the lifecycle of their growth.

Research insight

As the country's largest independent and integrated research house, we leverage our deep understanding of the macro-economy and our extensive 86-sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. CRISIL also provides incisive, customised research that allows clients to take informed business and investment decisions and also publishes a quarterly Mutual Fund Ranking and around 45 standard debt and hybrid indices. Our research products and executive training programmes enable 90% of India's commercial banks by asset base and other lending institutions, brokers, investment banks and private equity players assess potential risks in lending and help them take sustainable credit decisions.

Regulatory and Risk Support

Financial markets are highly dynamic and at times volatile, making it a crucial for market players to evaluate and reduce risk. And recent regulations such as Dodd-Frank, Volcker Rule, Fundamental Review of Trading Book and Basel III have ushered in new paradigms in risk management and reporting globally.

CRISIL Global Risk & Analytics business helps global retail, commercial and investment banks, asset management companies and insurance companies with risk management, regulatory compliance, quantitative research, model development and validation and actuarial services, to help such institutions migrate to more robust risk and trading platforms, measure risk in a more real-time manner, and comply with regulatory requirements including model validation and stress testing. Globally, such financial institutions are custodians to huge investor wealth invested through their schemes/deposits, and our services indirectly seek to highlight capital risks to savings of millions of small investors. Our services help banks strengthen their model risk teams in response to increased regulatory scrutiny of stress testing submissions by regulators in the United States and the European Union. We help our clients set up robust control processes and enhance their model risk management practices to keep pace with the regulations. We also support analytics for transaction banking and the

US Comprehensive Capital Analysis and Review through our Coalition business.

Sustainable supply chain

Our efforts to promote diversity and inclusion, support human rights, conduct business ethically and responsibly extend to our supply chain. We seek to instill good environmental, social and governance practices in our supply chain by encouraging our vendors to adopt and practice minimum good governance standards.

At least annually, we plan to assess tier-1 suppliers' performance using our Vendor Performance Scorecard. High value IT infrastructure is sourced from vendors who have technology advancements, are committed and have sustainable environment policies.

As a provider of high-end analytics, ratings and research services, people are our most critical resource and there is little scope to deviate from the fundamental focus on quality, skill sets and technical expertise while contracting or recruiting employees. We run very successful certification programmes such as the CRISIL Certified Analyst Programme and the CRISIL Young Thought Leader dissertation series, which encourage young talent across the country to reach us for promising opportunities to work together. This brings about a diversity in the workforce and also encourages talent in the smaller cities to be able to tap possible association opportunities with CRISIL.

CRISIL Foundation sponsors projects under CRISIL RE Change the Scene empowering employees to drive change through interventions for financial capability building, education, and environment conservation in underprivileged communities. Some important initiatives supported during 2016 were:

- **BookShareIndia**, a website and application that allows users to donate books to the underprivileged. The project collected over 6000 books from 65 plus centres, set up 4 mini-libraries and donated these books to 37 NGOs.
- **Sugran**, a series of culinary skills enhancement workshops to empower women with employable skills. The project trained 17 women from disadvantaged backgrounds by enhancing their culinary skills for employability.
- **Saksham**, an integrated rural development project near Pune that resulted in outreach to 4 villages through health, environment conservation, financial literacy and education related interventions. The project created 3 vermi-compost pits for waste management, linked beneficiaries to formal banking channels and set up one mini library.

In addition, at CRISIL local offices, we have empanelled women entrepreneurs in the past for services like horticulture and composting.

Principle No 3

Our employees, our foundation

At the foundation of our success is a 3,972 strong global workforce. With their skills, commitment, and sheer energy, it is the employees who make the vision and mission of CRISIL a reality. They are our most valued assets.

Our focus, in every aspect of our operation, is to empower them with a supportive work environment and growth opportunities. As part of this effort, we are committed to providing an environment that is healthy, productive, and free from harassment and societal bias. Even as this helps them realise their potential, it ensures that we build a sustainable, responsible, and successful business.

Diversity and Merit

We are an equal opportunity employer and hire employees on merit and our business need. The diversity of our workforce spans knowledge areas, age, gender, skills, experience, and nationality. We have 12 nationalities represented in our employee base.

At CRISIL, we are committed to provide tangible programmes and practices that will help CRISIL attract, develop, and retain diverse, high-quality talent so that it remains an employer of choice.

Women comprise about 35% of CRISIL's workforce. To develop their leadership skills and empower them for career advancement within the organisation, we launched the Winspiration programme in March 2016. The programme aims to strengthen the women's network, offer learning opportunities, and recognise women achievers. It also looks to orient policies and practices to make the workplace more women-friendly.

We have been running successful certification programmes to groom young analysts joining at the entry-level at our various offices, thus attracting and absorbing diverse talent across the country in the workforce.

While we do not keep track of employees with disability today, our endeavour is to make our main office premises friendly to those with special needs.

We had more than 900 people working on contract basis as on December 31, 2016. Our employee distribution across regions and gender over the past three years was as follows:

Regions	2016			2015			2014		
	Female	Male	Grand Total	Female	Male	Grand Total	Female	Male	Grand Total
Americas	57	143	200	61	141	202	35	105	140
Europe	32	115	147	28	141	169	16	68	84
APAC	37	32	69	30	31	61	30	33	63
India	1,308	2,248	3,556	1,181	2,143	3,321	1,048	1,978	3,026
Grand Total	1,434	2,538	3,972	1,300	2,456	3,753	1,129	2,184	3,313

The above table covers permanent employees of CRISIL and its subsidiaries on a global basis.

This diversity helps us get a range of perspectives and enriches us with a better understanding of client requirements and markets. In turn, it enables us to equip our clients with the best solutions.

Talent engagement

Our annual employee engagement survey helps us capture feedback from our employees. The results are analysed and action items are formulated for better and effective engagement. Focus groups in each business unit address the action items.

We use various channels to interact, inform and engage with our employees across geographies. Our intranet – CRISIL Connect – is an online communication platform used widely across the organisation. Our employee town halls, conducted by our MD & CEO and respective business leaders every quarter, are a vital channel of communication wherein employees across the globe get a chance to interact with the leadership.

We deepen our employee engagement through impactful training and by ensuring that the work environment is motivating and positive. Fun activities at the work place, such as Family Day, talent contests and offsite team-building conducted across businesses, boost motivation and productivity and also contribute to a positive work environment. We have an active rewards and recognition initiative to honour excellence in employees.

We recognise the right to freedom of association in accordance with the laws of the land. However, we do not have a recognised employee association.

Flexible work culture

As part of our effort to create an inclusive organisation that responds to the needs of employees, we believe in a flexible work culture and strongly propagate work-life balance. Some of the significant flexible options we provide are:

- Paid maternity leave
- Extended maternity leave
- Paternity leave
- Flexi-hours and work from home
- A hassle-free work place

We have specific policies and procedures to resolve issues and concerns raised by employees in a fair and transparent manner. The Whistleblower Policy provides a channel for employees to express their grievances. It guarantees complete anonymity and confidentiality of information to the reporting individual and safeguards from any reprisals.

Our Prevention of Sexual Harassment (POSH) initiative allows employees to report sexual harassment cases at the workplace. We also provide a platform called 'Confidant', where employees can seek professional help in case they need counselling on personal as well as professional matters. Number of complaints relating to child labour, forced labour, involuntary labour and sexual harassment in the past one year are as follows:

	No. of complaints filed during financial year	No. of complaints pending as on end of year of financial year
Child Labour/Forced Labour/Involuntary Labour	-	-
Sexual Harassment*	2	1
Discriminatory employment	-	-

* The aforesaid data relates to the Company on a stand-alone basis. Additionally 3 complaints were received from off-roll personnel out of which one off-roll personnel was of subsidiary company. All the 3 cases have been resolved.

Besides the above, the Company received complaints from employees which were resolved through an appropriate redressal mechanism. During the year, 8 complaints were received of which 3 were pending resolution as on December 31, 2016.

Complaints were looked into, redressed and appropriate action within the applicable framework has been taken for cases resolved.

Talent development

CRISIL strongly believes in providing equal opportunity. Hence, we provide training to all our employees through programmes based on business needs and benchmarked with the best in the industry. We invest significant time and effort to train our employees, which is key to their career growth and our continued success. Interventions on training include technical, managerial, domain-related, leadership, and behavioural aspects. The training effort across categories over the past year is as follows:

	Count	Training Manhours	Average Training Manhours
Permanent Employees	2,462	16,098	6.54
Permanent Women	968	6,306	6.51
Contract Staff	42	257	6.12

* Count includes training conducted globally for CRISIL and its subsidiaries

Career development

We believe that once a person is employed at CRISIL, we need to provide him/her the opportunity to achieve career goals in line with individual capabilities. With this in view, we have clearly defined career paths for employees. We provide career guidance and support through various initiatives and run training programmes that help develop varied skill-sets. We have set up a Talent Development programme to equip our top performers with an opportunity to learn and hone their skills as they tread the path to be leaders of tomorrow.

Our internal job rotation policy provides ample opportunities to employees looking for varied roles across the organisation. The mid-year and annual appraisals allow employees to take stock of their performance, set new goals, and identify developmental needs in a transparent manner.

Principle No 4

Stakeholder engagement

Our principle stakeholders include our shareholders, employees, customers, vendors/partners and communities. We engage with all our stakeholders through structured communication channels, which helps us to assess material needs, improvement opportunities and continuously improve the value proposition to our stakeholders. This communication is a learning experience for us, helping us improve constantly. Beyond that, it enables us to sustain a strong relationship with our stakeholders.

Investors

Investors and shareholders can reach out to a dedicated Investor Services Department and our Registrar & Transfer Agent with grievances and queries, which are addressed in accordance with regulatory timeframes. Information on company performance, investor meetings and annual general meetings, and a regularly updated website with key developments and material events ensures data is easily accessible. With a view to communicate speedily with our shareholders, we have encouraged them to opt for e-communication and, during 2016, conducted an extensive outreach initiative in this regard.

Employees

A range of employee engagement initiatives, highlighted in detail under Principle 3, help sustain a close connect and provide information on company policies to our employees. An annual employee engagement survey helps us gather insights on what is important to our employees. Leadership town halls, CRISIL intranet, CRISIL TV, off-site team building exercises, and CRISIL Conclave (which is our leadership lecture series), are strong communication platforms for employee interactions. These supplement the inputs gathered through the performance management system to help design appropriate training and development programmes for our employees. These enable us to create future leaders and shape the careers of our employees as well as ensure that we formulate relevant compensation and benefits programmes. Our core values to create a conflict-free and harassment-free workplace with equal opportunity, encourage employees to promptly report discrimination and harassment and assure fair and transparent redressal to grievances.

Customers

We have diverse sets of businesses, all of them running on the principle of value creation for our customers and keeping them at the centre of our service offerings. We deal with these in detail under Principle 9. Our interaction with customers goes beyond business development engagements. As a knowledge company, we believe in sharing our insights and opinions on the economy, infrastructure, key sectoral matters, and policy developments with our customers and with the larger financial community and invite them to participate in our seminars and regular webinars. Our thought leadership publications are strong tools for our business development teams to engage with clients for meaningful conversations. We employ client satisfaction surveys at various levels – assignment, trigger-based, or annually – to help us assess our customers' voice and improve our offerings and service quality.

Vendors

We also constantly engage with our vendors through meetings, emails, and supplier and business associates' performance reviews on matters of product, service, technology, quality and support, commercial contracts, and technical terms and conditions.

Communities

Our Policy on Corporate Social Responsibility determines our engagement with socially and economically disadvantaged sections of society, to strengthen their financial capabilities. The policy also champions community outreach to enable sustainable solutions for waste management and solar electricity to secluded communities, besides improving surroundings through tree plantations and maintenance drives. CRISIL Foundation identifies beneficiaries for Mein Pragati based on tools such as the region's CRISIL Inclusix score, presence of livelihood opportunities in the region, and then customises the CSR interventions based on needs assessment surveys. Metrics to gauge progress on key success measures from the initiatives are regularly reviewed by the management and presented to the CSR Committee of the Board. In addition, CRISIL serves disadvantaged communities within its areas of operations through CRISIL RE, the flagship social impact programme empowering employees as agents of social change.

For more details on our engagements with communities, please refer to Principle 8.

Besides the above principle stakeholders, linkages of our portfolio of services with financial institutions such as banks,

pension funds, mutual funds, non-banking financial companies and other financial intermediaries encourage us to take care of their information needs and engage with them on a regular basis. During the year, we have established a dedicated team to reach out to these institutions and take their feedback to make our services more relevant to their needs. Periodic non-transactional meetings are held by senior functionaries with such stakeholders to discuss strategic agenda. They are also invited to CRISIL seminars and webinars on a regular basis.

We also engage with regulatory bodies such as the Reserve Bank of India, Securities and Exchange Board of India and government departments in charge of specific sectors such as urban development, infrastructure and power, to support policy development initiatives. Several of our senior employees participate in sub-committees set up for facilitating an enabling and conducive policy and regulatory framework for sectors. We frequently invite senior members of regulatory bodies to important seminars and events we organise.

Principle No 5

Human Rights

Acting ethically and with integrity in transactions and relationships is not only the springboard of a responsible business but also in the best interest of all stakeholders. At CRISIL, this is a given. We are committed to implementing and enforcing effective systems and controls to ensure human rights are respected. We believe that servitude, forced and compulsory labour and human trafficking are a violation of fundamental human rights and we have a zero-tolerance approach to such violations.

We have reinforced this stance by adopting a Policy on Anti-Slavery, which ensures transparency and prohibits the use of forced, compulsory or trafficked labour in our business. The policy extends to all CRISIL subsidiaries (please refer to the statement that is appended at the end of this Report.) We are sensitising our employees on human rights protection through training sessions and updates on our internal communication network.

We expect the same high standards on human rights protection from all of our contractors, suppliers and other business partners. As part of our contracting processes, we propose to encourage our suppliers to commit to removing forced, compulsory or trafficked labour from their businesses.

In addition, we also contractually bind our major suppliers of IT support, facility management and security services,

which 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. Our administrative teams regularly inspect our providers of housekeeping, café, and employee transport services to check on compliance requirements. We are in the process of rolling out our new procurement policy which provides for the annual performance review with selected high spend vendors with whom we have annual maintenance contracts. We propose to review our future contractual terms with such who do not meet minimum standards of the policy.

Our employees have various channels to report harassment, discrimination or forced labour. The reporting structure embeds confidentiality and anonymity for complainants. We also have a dedicated framework for reporting sexual harassment complaints. Employees, both men and women, are required to take mandatory training programmes on the law and the policy for prevention of sexual harassment.

Other than what has been reported under Principle 3, there were no complaints relating to human rights violations during the year.

Principle No 6

Environment

As an integral part of doing business, we recognise our responsibility towards the environment, given our operations and large employee footprint. We strive to manage our operations in such a manner that we tread lightly on the planet and optimise the use of resources such as energy and water. This is even as we commit, through our corporate social responsibility programme, to promote sustainable efforts at ecological restoration.

With this conviction, we have drafted a policy that regulates our approach to the environment. The policy is a commitment by CRISIL and its subsidiaries to be environmentally responsible by improving our environmental performance across our activities and encouraging our employees and members of the wider community to work for the environment.

Under the policy, we commit to:

- Improve continually our environmental performance by setting and monitoring relevant environmental objectives.
- Comply with all environmental legislation, regulations and codes of practice relevant to sector in which we operate.

- Make efficient use of natural resources by conserving energy and water and work to prevent pollution.
- Reduce, and where possible, eliminate waste through recycling, and handle and dispose waste through responsible methods.
- Use recyclable materials whenever these can be commercially justified.
- Reduce emissions in transportation and other operations.
- Promote the adoption of environmental protection goals and practices by our contractors and suppliers.
- Promote employee awareness of environmental concerns, actions, and responsibilities.

We recycle our dry garbage by handing it over to scrap vendors. Our wet garbage is currently collected by municipal services, however, we will soon start converting it to compost under a project that is being executed. We also offer a bus transportation service at multiple offices for employees, encouraging them to use public transport to reduce our carbon footprint.

We take pride in that CRISIL House, Mumbai, our largest office and corporate headquarters, is a Platinum-rated Green Building. Some of the key features of CRISIL House are:

- **Water conservation:** A sewage treatment plant treats the sewage water. Recycled water is used for horticulture and other cleaning purposes. Sensor-controlled taps for wash basins and over 150 waterless urinals help lower water consumption.
- **Energy-efficiency:** Our air-conditioning system is variable refrigerant volume, meaning localised units can be switched on and off as per requirement. It is monitored via a building management system. As much as 80% of the office is lit up during the day with natural light, while motion sensors switch off lights when there are no users. Even as gardens on terraces reduce the heat impact from direct sunlight, solar panels provide hot water for the kitchen.
- **Air quality:** Gardens inside the office area improve air quality

CRISIL's employee volunteer programme under the aegis of the CRISIL Corporate Social Responsibility Policy is actively focused on the environment and has a number of initiatives outlined for this purpose. The programme includes centrally driven and employee-run projects and strives to constructively engage employees

and also their families, friends and relatives in conservation. Employees choose and work on programmes relevant to the cities or geographical regions in which they live. These include tree-plantation drives, sustainable waste management initiatives, indoor awareness workshops and installations of solar-powered lamps for renewable and affordable electricity to disadvantaged communities. For details of the outcomes from these initiatives, refer to the Corporate Social Responsibility Report that forms a part of this Annual Report.

Principle No 7

Public Policy Advocacy

CRISIL's stated objective is to make markets function better. Advocacy is an important tool in this regard, especially when interacting with regulators and decision-makers. Through advocacy, we can present the opportunities to develop policies that ensure efficient markets and enhance industry standards.

As a credit rating agency, we are uniquely positioned to influence the development of the corporate bond market through interactions, innovation and facilitation. We create credit assessment tools for the emerging needs of the bond market. CRISIL's senior management, therefore, continuously and proactively engages with all key financial market regulators and ministries to help shape policies that will lead to a robust domestic bond market. The interaction is varied, such as responding to consultation papers, participation in sub-committees set up on various topics and dialogues organised with industry participants. CRISIL extensively interacted with regulators in the recent past for guidelines on partial credit enhancement provided by banks and for setting up the bond guarantee fund.

As a part of our thought leadership initiative, we conduct seminars and webinars around important topics, development issues and challenges involving the financial markets. We invite industry leaders, regulators and market participants to participate in the events. By fostering intense dialogue and debate, the series help create strong impact on the ground, enrich perspective-sharing and culminate in sharing outcomes with opinion-makers.

Each year, we sponsor the Annual Bond Market seminar, which sees participation from over 400 delegates across large corporates, financial institutions, regulatory bodies, and other market intermediaries. In line with our commitment to creating a deep, vibrant corporate debt market, the seminar has been exploring topical issues and regulatory initiatives that can be

taken. In 2016, the seminar discussed and debated steps that can leverage tailwinds, avert headwinds, and move to deepen the corporate bond market in India. Additionally, the seminar deliberated on the global experience in bringing about transformative changes in debt markets.

Each year, we release the updated CRISIL Yearbook on the Indian Debt Market. First released in 2013, the Yearbook is the most comprehensive chronicle of the evolution of the bond market in India over the past decade. We also contribute as knowledge partners, speakers, or panellists at various summits organised by industry associations.

CRISIL also publishes impactful articles on macro developments and analysis on the financial market on a regular basis, details of which are printed else where in the Annual Report.

We are a member of various Committees and sub-groups set up by Regulators or industry associations such as CII and the BRICs Business Council, through which we facilitate enabling policy and regulatory frameworks to develop the infrastructure sector and capital markets.

Principle No 8

Inclusive growth

As a responsible corporate citizen, we strive to generate a positive impact in the communities. We are committed to fostering inclusive and sustainable growth through our corporate social responsibility initiatives. In 2012, we decided to build on existing CSR initiatives in line with our central belief of doing good with what we're good at by focusing on financial empowerment of women and disadvantaged communities.

We run two programmes for marginalised sections of society through CRISIL Foundation:

Mein Pragati, our flagship financial capability building programme, empowers disadvantaged communities by strengthening their financial capabilities.

The programme was launched in Assam as the north-east is among the under-developed regions in India. CRISIL Foundation is implementing Mein Pragati in six districts of Assam – Barpeta, Nalbari, Goalpara, Morigaon, Kamrup and Darrang -- which have a below-average CRISIL Inclusix score of 39.7. The objective is to empower rural women with greater control over their finances, create awareness about the fundamentals of personal finance, and equip them to take independent and informed financial decisions.

Mein Pragati creates an enabling environment to encourage women to confidently control household finances, plan and manage their future. CRISIL Mitras actively integrate participants with the formal financial services sector. Linkages are facilitated with locally relevant and accessible products and services for savings, credit, pension, insurance and government-run schemes. Village level volunteers, called Sakhis, continue to engage with the participants to reiterate good financial practices through audio-messages, monitor progress and address their communities' immediate needs.

Scale-up through organic expansion

After establishing Mein Pragati in Assam, our focus has been on scaling up the programme by expanding to newer geographies. In May 2016, we introduced Mein Pragati in Rajasthan. The programme will be implemented in two phases in eastern Rajasthan in Alwar, Dausa, and Sikar. The needs assessment in Rajasthan indicated a need for understanding of financial concepts and better management of personal finances amongst the rural commodities.

As on date, Mein Pragati has reached out to 72,000 women in Assam and 18,000 women in Rajasthan. To sustain impact, we are continuing efforts to develop a network of skilled community – and village-based resource persons, and nurture an enabling environment.

Scale-up through partnerships

CRISIL is also sharing the Mein Pragati model with corporate-run foundations across cities, and customising interventions through strategic partnerships, expected to benefit several households of the urban poor along with small and marginalised rural farmers.

CRISIL Foundation is collaborating with the community radio station, Mandakini ki Awaaz, in Rudraprayag, Uttarakhand, to create financial awareness and drive financial inclusion. Through radio programmes, we will reach out to 300,000 households in the district. The project is a collaboration between CRISIL Foundation, IFMR Trust and People's Power Collective.

CRISIL RE, the flagship community outreach programme in cities, leverages our vibrant workforce as agents of change in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai and Pune. The programme uses a combination of centrally driven and employee-led projects for social impact

and community outreach engaging 2,660 employee volunteers and 1,250 friends and family members as on date, and facilitating a better quality of life for the urban poor.

The objectives of CRISIL RE are:

- Champion initiatives related to environment conservation, sustainable waste management, financial literacy, and education through centrally driven activities
- Leverage CRISIL's workforce as catalysts for social change by empowering employees to lead and drive projects for social impact
- Support disaster relief/ emergency response initiatives for rehabilitation and relief of victims of natural calamities

Mein Pragati and CRISIL RE are undertaken by CRISIL Foundation with the assistance of implementation partners as required. CRISIL Foundation comprises a team of social work specialists, dedicated to drive and monitor CSR activities.

Mein Pragati and CRISIL RE are assessed and monitored both internally and externally for project outcomes, and impact. Internal tracking mechanisms such as the Mein Pragati Android App, monthly reports, process audits and follow-up field visits (for Mein Pragati and CRISIL RE) along with external impact assessment (Mein Pragati) and financial audits by external agencies, provide holistic perspectives about programme impact, and enable course corrections, if required.

Please refer to Annexure II to the Directors' Report under Statutory Reports for details on spending on CSR activities during the year.

Principle No 9

Customer value

At CRISIL, we understand that our customers are the core of our business. As we strive to help them mitigate financial risks, we realise that operating ethically, transparently, and responsively is key to sustainably growing their success – and ours.

This is enjoined in our value framework, which commits us to work with:

- Integrity
- Excellence

- Accountability
- Teamwork
- Respect

Our customer base is varied and vast, and includes SMEs, lenders, financial institutions, government bodies, and multilateral agencies. Irrespective of their business and bottom line, all expect us to deliver independent opinions, actionable insights and viable solutions that empower them to make informed decisions. We aim to consistently surpass these expectations and retain their trust by constantly engaging with our clients, listening to them, and partnering with them responsibly to create long-term value for their business.

To drive this close customer collaboration, we have established systems and processes to seek regular feedback. This continuous conversation, an integral component of our operational activity, enables us to understand customer requirements and adjust our service accordingly. We emphasise regular one-on-one interactions with clients and undertake conscious outreach initiatives with vulnerable clients and investors to understand their perspectives and address their concerns.

The focused engagement includes surveys, analyst evaluations, service quality assessments, and project-level feedback, through which we gauge the level of satisfaction and understand their issues. While some surveys are periodic and client-specific, others are conducted during and after projects, the manner and timeframe differing across our offerings. Some

are conducted by third parties to ensure independence – and a better learning experience for us. Surveys gather customer responses on parameters such as customer experience, service levels, employee behaviour, communication, and areas of improvement, among others. This feedback is shared with team leaders and management, which helps us modify and improve our services.

Each business receives and addresses customer complaints regularly. As at the end of the year, 5.49% of customer complaints are pending. We do not have any pending consumer litigation. No case has been filed against the company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years, which is pending as on the end of the financial year.

As a part of our thought leadership and outreach initiatives, we also host seminars, webinars, workshops and conferences for clients that not only provide them insights about relevant topics on economy, sectors, bond markets, credit assessments etc. but also serve as a forum to deliberate on their area of business even as they offer us an avenue to engage with our clients and offer maximum benefit. We also publish impactful articles and regular newsletters and participate as knowledge partners at events.

In July this year, the Board interacted with key customers over a dinner event to improve connect and for feedback on ways to improve our working experience and to exchange ideas and suggestions.

Statutory report in terms of SEBI reporting guidelines**Section A: General Information about the Company**

1.	CIN	L67120MH1987PLC042363
2.	Name of the Company	CRISIL Limited
3.	Registered office	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076
4.	Website	www.crisil.com
5.	E-mail id	investors@crisil.com
6.	Financial Year reported	January 1, 2016 - December 31, 2016
7.	Sectors that the Company is engaged in (industrial activity code-wise)	1. Ratings : Providing credit ratings including Bond Ratings, Bank Loan Ratings, SME Ratings, other grading services NIC Code : 66190
		2. Research : Research services include Global Research & Analytics activities divided into Financial Research, Risk & Analytics and Corporate Research, and India Research activities comprising Economy & Industry Research, Funds & Fixed Income Research and Equity & Company Research NIC Code : 66190
		(includes CRISIL stand-alone operations only)
8.	List three key products / services that the Company manufactures/provides (as in Balance Sheet)	Same as 7 above
9.	Total number of locations where the business activity is undertaken by the Company	
	i Number of international locations	Refer page titled Office Locations in the Annual Report (includes subsidiary operations)
	ii Number of national locations	Refer page titled Office Locations in the Annual Report
10.	Markets served by the Company – Local/State/ National/International	All

Section B: Financial Details of the Company

The following details are of CRISIL stand-alone only:

1.	Paid-up capital	Rs. 7.13 cr
2.	Total Turnover	Rs. 1,178.79 cr
3.	Total profit after taxes	Rs. 255.65 cr
4.	Total spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	Refer Annexure II of the Directors' Report
5.	List of activities in which expenditure in 4 above has been incurred	Refer Annexure II of the Directors' Report

Section C: Other Details

1.	Does the Company have subsidiary company/companies?	Yes. Refer to Annexure VI of the Directors' Report
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Yes. Refer to various sections of the Business Responsibility Report
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?	Less than 30%. Refer to paragraphs on Sustainable Supply chain and Human Rights of the Business Responsibility Report

Section D: BR Information
1. BR Governance

- a) Details of the Director/Director responsible for implementation of the BR policy/policies and details of BR Head:

Name: Ms. Ashu Suyash

DIN: 00494515

Designation: Managing Director & CEO

Telephone: +91 22 3342 3000

Email Id: investors@crisil.com

- b) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually: Annually
- c) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? No separate report is published.

2. Principle-Wise BR Policy Compliance
Principle Index

- P1** Business 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 wellbeing 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** Business 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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national / international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law	Approved at desired level as required by law
Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online?	Whistle Blower, Information Disclosure Policies on www.crisil.com and rest on Company Intranet	Internal strategy and planning documents	Available on Company Intranet	Available on Company Intranet; CSR Policy on www.crisil.com	Available on www.crisil.com	Available on Company Intranet	Available on Company Intranet	CSR Policy on www.crisil.com	Internal customer survey documents
Does the Company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y

Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

3. If answer to s. no. 1 against any principle is 'No', please explain why (Tick up to two options) – Not applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The Company has not understood the Principles.									
2. The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3. The Company does not have financial or manpower resources available for the task.									
4. It is planned to be done within the next six months.									
5. It is planned to be done within the next one year.									
6. Any other reason (please specify).									

Section E : Principle-Wise Performance

Principle	Reported At
Principle 1 : Business should conduct and govern themselves with Ethics, Transparency and Accountability	
1. Does the policy relating to ethics, bribery and corruption cover only the company? Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs /Others?	Section titled Ethics, Transparency and Accountability in the Business Responsibility Report
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof in about 50 words or so.	
Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	
1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Section titled Sustainable Services in the Business Responsibility Report
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): A. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? B. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	
3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Section titled Environment in the Business Responsibility Report
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Principle 3 : Businesses should promote the wellbeing of all employees

1. Please indicate the total number of employees	Section titled Our Employees, Our Foundation in the Business Responsibility Report
2. Please indicate the total number of employees hired on temporary/contractual/casual basis	
3. Please indicate the number of permanent women employees	
4. Please indicate the number of permanent employees with disabilities:	
5. Do you have an employee association that is recognised by management?	
6. What percentage of your permanent employees is members of this recognised employee association?	
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	
8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year? • Permanent Employees • Permanent Women Employees • Casual/Temporary/Contractual Employees • Employees with Disabilities	

Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the company mapped its internal and external stakeholders?	Section titled Stakeholder Engagement in the Business Responsibility Report
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders?	
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	

Principle 5 : Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Section titled Human Rights in the Business Responsibility Report
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	

Principle 6 : Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?	Section titled Environment in the Business Responsibility Report
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc	
3. Does the company identify and assess potential environmental risks?	
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	
7. Number of show cause / legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	

Principle 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

- | | |
|--|---|
| 1. Is your company a member of any trade and chamber or association? | Section titled Public Policy Advocacy in the Business Responsibility Report |
| 2. If Yes, Name only those major ones that your business deals with | |
| 3. Have you advocated / lobbied through above associations for the advancement or improvement of public good? If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) | |

Principle 8 : Businesses should support inclusive growth and equitable development

- | | |
|---|---|
| 1. Does the company have specified programmes/initiatives / projects in pursuit of the policy related to Principle 8? If yes details there of. | Section titled Inclusive Growth in the Business Responsibility Report |
| 2. Are the programmes / projects undertaken through in-house team? | |
| 3. Have you done any impact assessment of your initiative? | |
| 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken? | |
| 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? If yes, please explain in 50 words, or so. | |

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

- | | |
|---|---|
| 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year? | Section titled Customer Value in the Business Responsibility Report |
| 2. Does the company display product information on the product label, over and above what is mandated as per local laws? Remarks (additional information) | |
| 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so. | |
| 4. Did your company carry out any consumer survey/ consumer satisfaction trends? | |

The Modern Slavery Act 2015 (The “Act”) Statement

This statement is published by CRISIL Limited (“CRISIL”) about and to enable those of its subsidiaries which are subject to the Act including in particular CRISIL Irevna UK Limited and Coalition UK Limited (“CRISIL Subsidiaries”). CRISIL and CRISIL Subsidiaries together are (“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.

Organisation’s structure

We are a provider of ratings, research, and risk and policy advisory services in the knowledge process and business process outsourcing sector. Our ultimate parent company is S&P Global Inc. CRISIL Limited has its registered office in Mumbai, India. We have approximately 4000 employees worldwide and operate in India, China, Singapore, England, Poland, Argentina and the United States of America.

Our global annual turnover in excess of £36 million.

Our business

Our business is organised into 7 business units: Ratings, Global Research and Analytics, India Research, Infrastructure Advisory, Risk Solutions, Global Analytical Centre and Global Data Services.

Our supply chains

Our supply chains include consultants, advisors, IT (hardware and software) and other office equipment supplier, 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 in accepting 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 to implementing and

enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere 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 occurring in our supply chains.
- Monitor potential risk areas in our supply chains.
- Protect whistle blowers.
- Where possible we 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. To ensure all those in our supply chain and contractors comply with our values and ethics.

Training

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

Our effectiveness in combating slavery and human trafficking

The Act is relatively new legislation and few companies including CRISIL Entities have any experience of seeking out let alone detecting slavery or trafficking among their own staff or among those of their suppliers. To date CRISIL Entities are yet to detect or suspect that any CRISIL Entities or their suppliers employ persons who may be enslaved or trafficked, and so key performance indicators can only be set in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises during 2016 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 for the financial year ending 2016.