

April 1, 2019

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sirs

**Sub.: Disclosure of information under Regulation 8 (2) of Securities and Exchange Board of India  
(Prohibition of Insider Trading) Regulations, 2015**

We hereby inform you that the Board of Directors of the Company has approved a revised 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said revised Code shall be effective from 1st April, 2019.

Please find enclosed herewith revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## CRISIL LIMITED

### CRISIL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Version	Date of Approval	Effective Date	Approved by
1	17 <sup>th</sup> April 2015	1 <sup>st</sup> May 2015	Board of Directors
2	30 <sup>th</sup> March 2019	1 <sup>st</sup> April 2019	Board of Directors

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”) adopted by CRISIL Limited (CRISIL). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”).

The Principles of Fair Disclosure adopted by CRISIL are as follows:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To disseminate unpublished price sensitive information, as and when disclosed, in a universal and uniform manner, through forums like widely circulated media and / or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided. As an exception to the general rule, the unpublished price sensitive information can be shared by an Insider for “legitimate purposes”, as determined in accordance with the provisions of **Annexure A** hereto.
3. CRISIL’s Chief Financial Officer shall be designated as Chief Investor Relations Officer and shall deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To publish proceedings of meetings with analysts and of other investor relations conferences hosted or organised by CRISIL on its official website [www.crisil.com](http://www.crisil.com) to ensure official confirmation and documentation of disclosures made therein.
8. To handle all unpublished price sensitive information on a need-to-know basis only, i.e. in furtherance of performance of duties or discharge of legal obligations or for other legitimate purposes.

## ANNEXURE A

### POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

#### Background:

The Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations 2018 notified on December 31, 2018 vide which the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (collectively referred to as the “**Regulations**”) has been amended, require every listed Company, *inter alia*, to formulate a policy for determination of “legitimate purposes”. Accordingly, the Board of Directors of CRISIL Limited (“**the Company**”) have formulated and adopted the following for determination of “legitimate purposes” for the purpose of this policy.

1. For the purpose of this policy, “UPSI” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming available, is likely to materially affect the price of the Company’s securities and shall, ordinarily include but not restricted to, information relating to the following: (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel.
2. Legitimate Purposes:
  - (a) For the purposes of this policy, “legitimate purposes” shall include sharing of UPSI, by an Insider, in the ordinary course of business, with any person, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
  - (b) Without prejudice to the provisions of sub-para (a) above, “legitimate purposes” for which UPSI can be shared by an Insider, shall include the following:
    - Sharing the relevant UPSI with any person, for advice, consultation, valuation, fund raising or other intermediation and approvals, in relation to the subject matter of a proposed deal/assignment/tie-up/venture/investment/fund raising, resulting into UPSI itself or otherwise;
    - Sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, in order to avail professional services from them in relation to the subject matter of UPSI;
    - Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
    - Sharing the relevant UPSI with business partners and other counter parties, which is essential and necessary to fulfill the terms and conditions of the relevant business arrangement with such partner, counter party, which may include, a client, vendor, collaborator or a lender or financier
    - Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business.

- Sharing the relevant UPSI for statutory consolidation requirements or disclosure obligations.
- Sharing the relevant UPSI for performance monitoring and oversight duties of relevant decision-makers.
- Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Sharing the relevant UPSI, in case necessary for performance of duties or discharge of legal obligations.

**3. Process:**

The aforesaid purpose shall include sharing UPSI with individuals, entities, off-roll associates, employees or representatives of the contracting party assigned for the purpose and through any means or media, including emails, uploading on portals or access to Company's premises, personnel or systems.

Information shall be shared with notice to the recipient to maintain confidentiality of the UPSI in compliance of this policy and the Regulations.

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under this Policy in the form and manner specified under the Regulations, which shall be updated regularly by insiders or teams responsible for sharing UPSI for legitimate purposes.

**4. Policy Review:**

This policy is framed pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In case of any subsequent changes in the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any other regulations which makes any of the provisions in the policy inconsistent with the Regulations, then the provisions of the Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

Any changes or modification on the policy require approval of the Board of Directors.

**About CRISIL Limited**

CRISIL is an agile and innovative, global analytics company driven by its mission of making markets function better.

We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers. CRISIL's businesses operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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.