

Complaint Management Policy for Financial Benchmarks administered by CRISIL

Name	Complaint Management Policy for Financial Benchmarks administered by CRISIL under RBI purview
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Overview and Applicability

This Policy has been framed pursuant to and in accordance with the provisions of the Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023 (“**RBI Directions**”), as amended from time to time, and is applicable to the financial benchmarks administered by CRISIL (i.e. indices and fixed income valuations products).

The objective of this Policy is to provide the process for complaint filing, handling, and resolution.

Definitions

For the purposes of this Policy, the terms below shall have the following meanings:

Client – shall refer to any person who has availed Financial Benchmark related services from CRISIL;

Financial Benchmark – shall mean and refer to CRISIL indices, reference rates for fixed income instruments and valuations of fixed income securities;

CRISIL Indices – shall refer to indices for financial markets in India maintained by CRISIL;

Complaint – shall mean any formal written communication, from a Client, expressing grievance or dissatisfaction with administration of Financial Benchmark;

Complainant – shall refer to a Client who files a Complaint in accordance with this Policy.

Submitting a Complaint

1. Any Complaint can be submitted by writing an e-mail at gix.riskgovernance@crisil.com to the attention of ‘Product Manager, Funds & Fixed Income Division, CRISIL Limited’ with the subject line ‘Complaint regarding CRISIL Financial Benchmarks’
2. In order for CRISIL to be in a position to consider any correspondence as a complaint under this Policy, the Complainant must fully substantiate their claim with evidence and sufficient level of detail to assess the Complaint or enable a comprehensive evaluation by CRISIL. Where there is insufficient detail, the Complainant will be notified as such.
3. The Complaint must include at least the following:
 - (a) full name and contact details of the Complainant;
 - (b) name of the relevant Financial Benchmark;
 - (c) the rationale behind the Complaint; and
 - (d) a detailed description of the factual background leading to the Complaint, the grievance of the Complainant to the Complaint and the implications, if any, on the Complainant.

Classification of a Communication as a Complaint

COMPLAINT	NOT A COMPLAINT
<p>LEGAL and REGULATORY COMPLAINT</p> <ul style="list-style-type: none"> Complaint forwarded by / received from the regulators (SEBI, RBI, etc.) Complaint which is also shared with any regulator. Legal notice 	<ul style="list-style-type: none"> Any routine information request. Any communication with the client regarding their opinion on the benchmark criteria or any valuation price/yield on a given day (shall be addressed as per discussion with client or discussion in internal criteria committees if required). Day to day queries with regards to service delivery or benchmark levels. Suggestions or request for guidance/explanation. Any incomplete complaint, without the factual details with respect to the Complainant or the subject matter.
<p>PROCESS-RELATED / deficiency in service</p> <p>Escalations with regards to non addressal of previously raised concerns regarding delivery timelines, service delivery or any process related complaints</p>	
<p>MATERIAL ERROR</p> <p>Any material error highlighted in the benchmark determination process by the Client</p>	

Managing and Reporting of Complaints

- CRISIL will acknowledge and respond to a Complaint at the earliest and not later than the timelines stipulated below:

Timeline	TAT
Acknowledgement of the Complaint by the resolution team	=<5 calendar days
Resolution	<30 calendar days

- Any Complaint received by CRISIL will be addressed by a resolution team or may be escalated to the department best placed to address it. The resolution team will assess the matter independently without involvement of any personnel who may be or may have been involved in the subject matter of the Complaint.
- CRISIL will provide updates on the status and likely timelines for resolution to the Complainant, from time to time. The period to resolve a Complaint will vary according to the nature of the issue and its complexity. The Complainant will be advised (via e-mail) of the resolution of the Complaint as soon as reasonably practical.
- The resolution team may contact the Complainant, if necessary, to further understand the subject matter of the Complaint.

Record Retention

CRISIL will retain all the records (including related emails) pertaining to the Complaint in accordance with CRISIL's record retention policy.

Reporting to the board designated committee

A summary of Complaints shall be presented before the Stakeholder Relationship Committee or any other committee as maybe decided by the Board

Review Cycle

This Policy shall be reviewed and approved by the Board on an annual basis.

About CRISIL Limited

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

CRISIL, along with its affiliates, is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the United States (US), the United Kingdom (UK), Argentina, Poland, China, Hong Kong, Singapore, Australia, Switzerland, Japan, Colombia and the United Arab Emirates (UAE).

It 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 may use your personal information, such as your name, location, contact number and email id to fulfil your request, service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy.