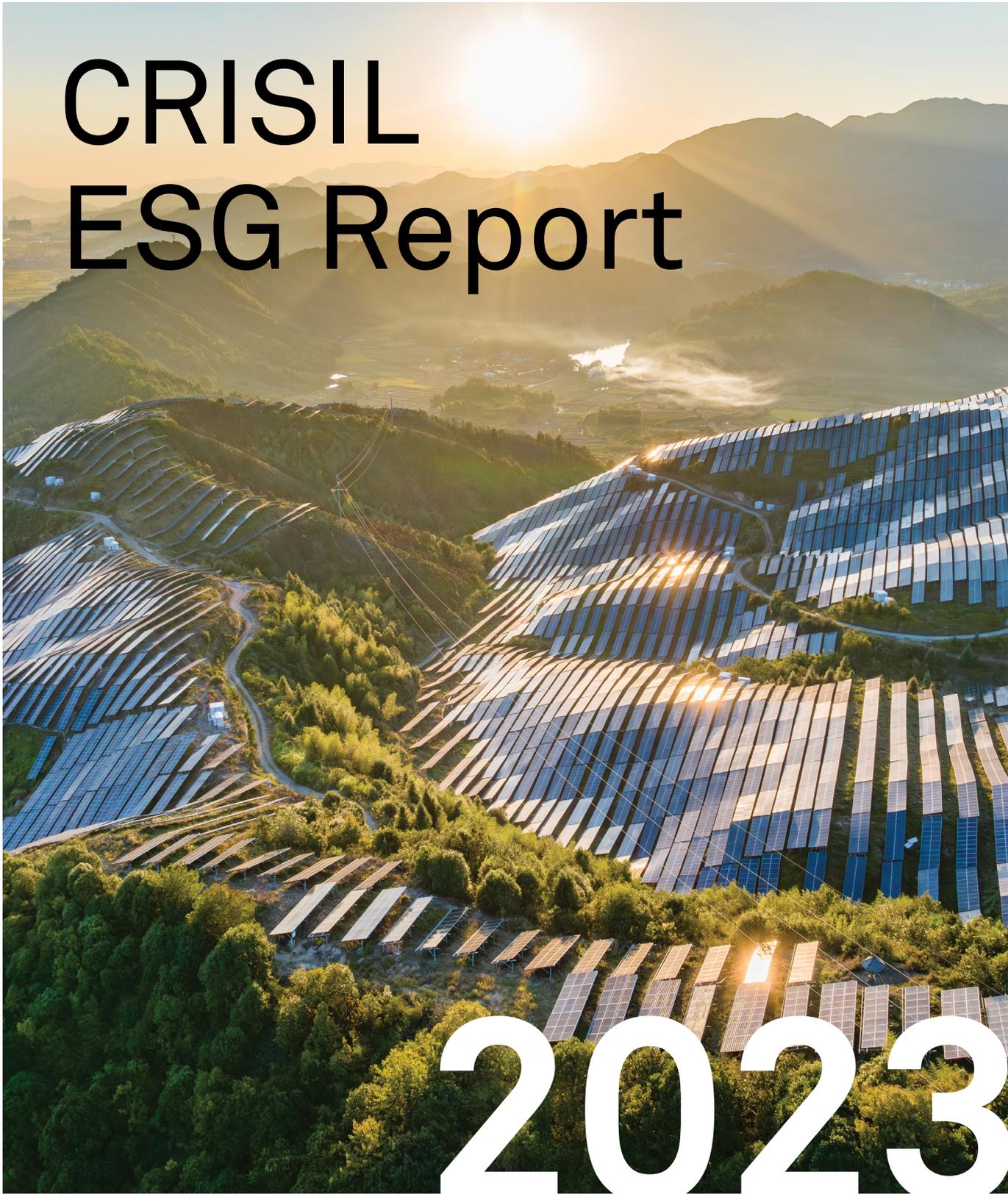


**CRISIL**

An S&P Global Company

# CRISIL ESG Report

2023



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## Our ESG Ambitions

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# Preface



As a leading, agile and global analytics company, CRISIL helps businesses navigate risks in a dynamic and fast-evolving globalised environment. Further, we place sustainability at the very core of our business in terms of the analytical work we do for our clients and the way we conduct our own operations as a responsible global corporate citizen.

Ensuring a high degree of sustainability and business growth is imperative for businesses around the world. We recognised this trend early and worked meticulously towards creating environmental, social and governance (ESG) offerings, spanning research, data and insights, which enable our clients to make informed decisions.

The 'ESG Compendium-ESG Gauge' that was released in 2021, analysed 225 Indian listed companies as a part of CRISIL's first offering in the ESG Research segment. Expanding the horizon of coverage, we analysed and scored 1000 companies across 63 sectors in 2023. Our Global Research & Risk Solutions (GR&RS) division enables the world's leading banks, asset managers and financial institutions to address their sustainability needs and challenges by providing customised risk and data analytics, ESG and climate risk integration, and bespoke research services. The gamut of our services also covers strategy, gap assessment, policy framework and disclosures.

The commitment to sustainability is deeply ingrained in CRISIL's policies and practices. We have a dedicated ESG policy, and a corporate social responsibility (CSR) policy, which underlines our commitment to improving our social impact across the communities we serve.

We have included environmental sustainability as one of the metrics for measuring business performance and implemented key initiatives in the areas of renewable energy usage, responsible waste disposal and resource utilisation, which are outlined later in this report.

Our employees are true change champions, as they volunteer for social causes such as environment conservation and mentoring of underprivileged students.

The talent and dedication of our employees provides us a winning edge in the marketplace. CRISIL has made concerted efforts to develop and nurture talent by adopting people-first policies. Diversity, equity and inclusion (DEI) is an essential thread that binds our organization and our value proposition is closely intertwined with innovation.

We engage with suppliers from diverse backgrounds, encourage them to evaluate their adherence to best-in-class policies and practices, and also train our supply chain partners on key ESG principles.

In line with CRISIL's commitment to sustainability, we have formalised our ESG strategy and goals and continue to focus on emerging issues and trends. Finally, we reiterate that ESG will continue to guide our sustainability strategy and long-term value creation efforts.



# ESG highlights 2023



## Environment

Committed to **SBTi framework** for emission reduction

**64%** reduction in our Scope 1 & 2 carbon emissions over 2019 (baseline)\*\*

**58%** of energy from renewable sources vs 5% last year\*\*

**54,000** trees planted

**91.8%** of office waste recycled\*\*

**71%** paper for office printing used in India offices is eco-friendly\*\*



## Social Capital

**39%** of women in workforce

**39%** women hires during 2023

**22%** women in leadership

**40+** diverse nationalities in Workforce

**15+** diversity-themed events and trainings

Launched **Essential Tech@CRISIL** for a future-ready workforce



## Supply chain sustainability

**18.4%** procurement through Micro, Small and Medium Enterprises (MSME) vendors\*\*

Vendors representing **18.9%** annual procurement spend^ trained in ESG



## Governance

Introduced **ESG Policy**

**ISO 27001** certified information security management

Focused compliance drives and awareness sessions on **Code of Ethics and Personal trading policy**

**Assured ESG report** with reference to GRI, BRSR and SASB standards

**96%** of workforce trained on ESG



## ESG conscious offerings

**13** ESG themed offerings and climate solutions

Insights and thought leadership through

**9** ESG events

**790+** small businesses rated/assessed by CRISIL#



## Community

**600,000+** beneficiaries of CSR Mein Pragati programme

**5,200+** CRISIL Sakhis drive our CSR initiatives

**1,550** new Sakhis added this year

Operating **615** Centres for Financial Literacy (CFL), established under a Reserve Bank of India sponsored programme

**20 lakh+** linkages to financial services through Mein Pragati and CFLs till date

Employee volunteering hours in 2023 increased by **60%**

# Having turnover of less than ₹ 5 crore amongst Indian businesses

\*\* Number of MSME vendors covering only India operations

^ The aforesaid percentage covers only India-based suppliers and India-based spend

\*\* As per reported boundaries for environmental metrics



# Message from MD and CEO



It is my privilege to present CRISIL's third annual ESG report, which reflects our initiatives towards building a sustainable business. It underlines key ESG risks and opportunities material to our long-term value creation process.

Dear Stakeholders,

Over the past 37 years, CRISIL has become a trusted partner for decision-makers worldwide by offering valuable, timely analytics rooted in deep domain expertise.

We do business with integrity and steadfast focus on sustainability, which has helped us win the trust and goodwill of clients, policymakers, investors, employees and the community around us.

Sustainability is foundational to everything we do. Our environmental, social and governance (ESG) research, data, insights, assessments and solutions empower markets and companies to make decisions with conviction and contribute to enduring progress globally.

It is my privilege to present CRISIL's third annual ESG report, which reflects our initiatives towards building a sustainable culture and the outcomes thereof. It underlines key ESG risks and opportunities material to our long-term value creation process.

In 2023, we expanded our ESG coverage, improved disclosures and published our ESG policy that reiterated our commitment to responsible and sustainable business conduct. We initiated a materiality reassessment to improve our ESG quotient and to focus on areas needing urgent action.

We remain committed to making meaningful social impact.

In 2023, we moved to minimise our environmental footprint, by using renewable sources for more than half of our energy requirements, reducing Scope 1 and 2 carbon emissions, recycling 90%+ waste and planting 54,000 trees.

We believe diversity, equity and inclusion (DEI) help foster the innovation essential to our long-term sustainable growth. I am happy to inform that women represents 39% of our workforce and 39% of all hires in 2023.

Over 15 diversity-themed trainings were conducted for employees in 2023. That, and the launch of Eskalera, an online learning platform designed to cultivate an inclusive work culture, were among the few ways in which we reaffirmed our commitment to DEI.

The above ensures employees get ample opportunities to learn, grow and most importantly, belong.

As a part of our community initiatives, CRISIL Foundation empowered more than 6 lakh rural women through financial literacy programmes in Assam and Rajasthan, making them self-reliant.

We remain relentless in our emphasis on corporate governance and doing business the right way.

Value creation and sustainable business practices are complementary, not disparate, goals. Our ESG journey is a testimony to that approach.

To our stakeholders, thank you for joining us in this quest.

Warm regards,

**Amish Mehta**  
 Managing Director and CEO



As a part of our community initiatives, CRISIL Foundation empowered more than 6 lakh rural women through financial literacy programmes in Assam and Rajasthan, making them self-reliant.



# About CRISIL

## CRISIL at a glance

### Our vision

To be a leading, agile and innovative, global analytics company.

### Our mission

To make markets function better by providing independent opinions, actionable insights and efficient solutions.

### Who we are

CRISIL (CRISIL Limited and its subsidiaries) is a leading, 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, a culture of innovation and a global footprint set us apart. We have delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers.

We are majority owned by S&P Global Inc, the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets.

### Our key offerings

- Pioneering credit rating agency in India with ~7,000 active ratings outstanding
- Global leader in high-end research services and risk analytics, serving global financial institutions
- Provide analytical, research and data services to S&P Global
- Preferred provider of intelligence and analytics to investment banks globally
- Provide independent research, consulting, risk solutions, and data and analytics in India

### Who we serve

Our clients range from micro, small and medium enterprises (MSMEs) to large corporates, investors and top global financial institutions. We work with commercial and investment banks, insurance companies, private equity players and asset management companies globally.

We also work with policy makers in the infrastructure space in India and in other emerging markets.

### How we add value

Our analysis, insights and solutions help lenders, borrowers, issuers, investors, regulators and intermediaries make sound decisions. We help clients manage and mitigate risks, improve access to funding, enhance sales and products and improve research insights.

By helping shape public policy on infrastructure in emerging markets, CRISIL helps catalyse economic growth and development in these geographies.



Visit [CRISIL Website](#) for more details on our business offerings



# Global presence

## Workforce

**4,673**  
Employees

**24**  
Offices

## Outreach

**11,000+**  
Clients

Market outreach over

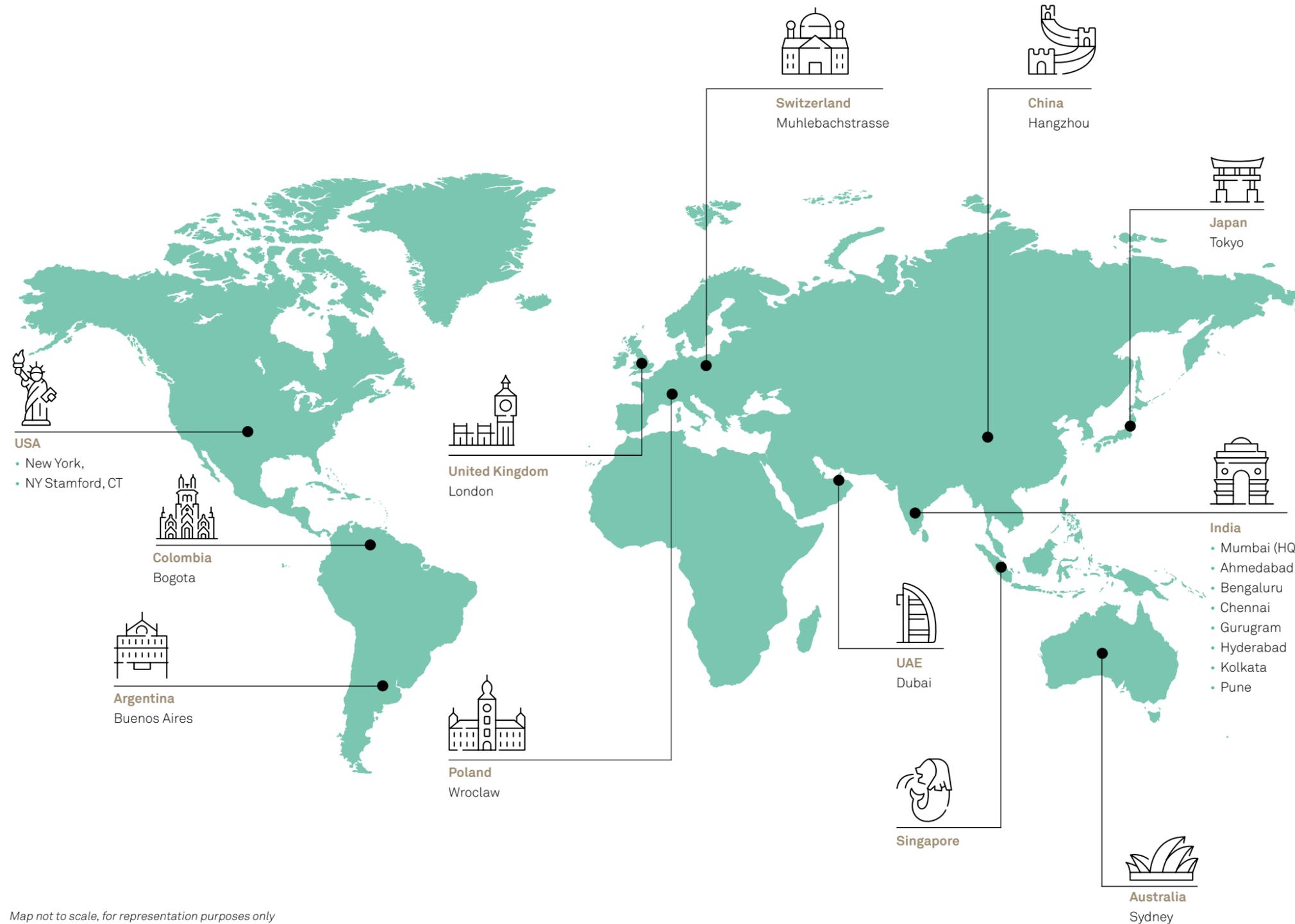
**40**  
countries

## Revenue

**₹3,139.52 Cr**  
in 2023

## Lives touched

**600,000+**  
CSR Beneficiaries



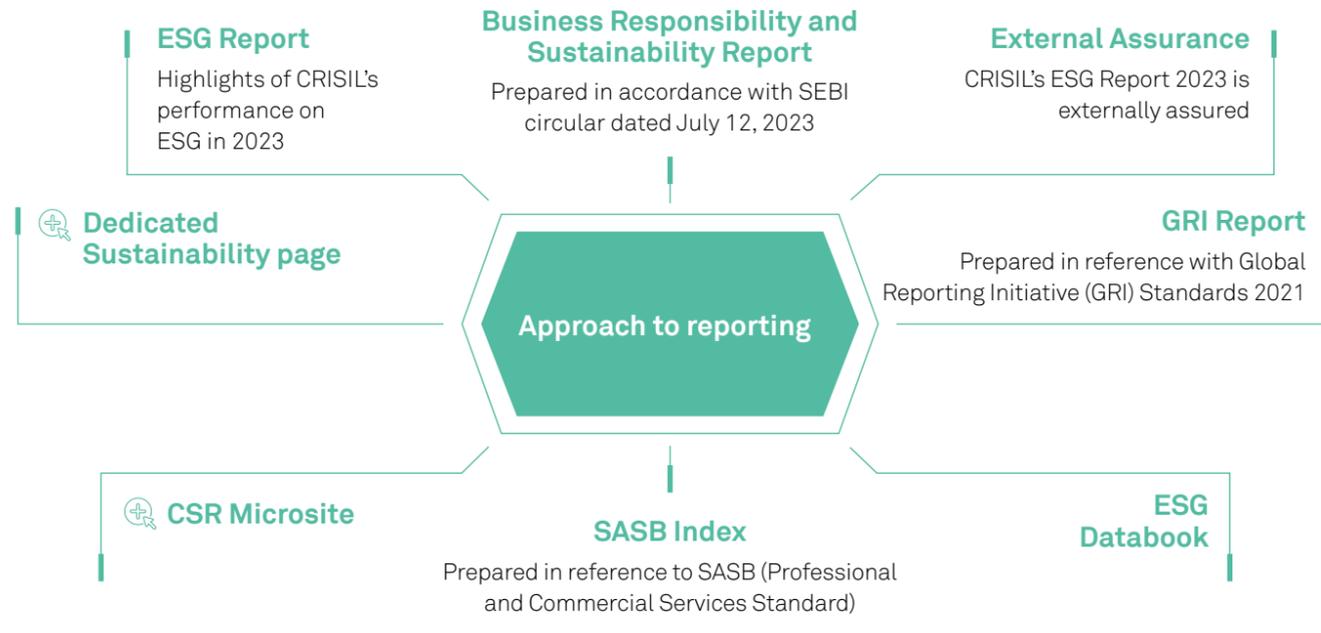
## Awards & Recognition





# About the report

Our ESG reporting comprises an umbrella of publications pertaining to economic, social and environmental parameters. Together, they reflect our initiatives and outcomes towards building a sustainable organisation.



This is CRISIL's third ESG Report in continuation to our inaugural ESG Report 2021. This report outlines CRISIL's performance in all the three domains – E (Environment), S (Social) and G (Governance) during the calendar year 2023. All the metrics stated in this report pertain to calendar year 2023 unless stated otherwise.

We are in the services business, specialising in research and analytics. Our solutions and services rely more on intellectual, rather than physical assets. We do not have any manufacturing facilities. Thus, among the ESG themes, the governance and social factors and their respective impacts are more relevant to us. Most of our operations are leased offices with limited opportunity to impact the energy footprint. However, we have taken efforts to switch to green energy at our owned offices and undertake tree plantation to contribute to environment sustainability.

The ESG report is prepared with reference to global frameworks namely the Global Reporting Initiative Standards (GRI) and Sustainability Accounting Standards Board (SASB) and the Indian Business Responsibility and Sustainability Reporting (BRSR) framework issued by SEBI. This Report in conjunction with our Business Responsibility and Sustainability Report and ESG Databook (also forms a part of CRISIL Annual Report 2023) and the GRI and SASB indices, is a reflection of our initiatives and outcomes towards building a sustainable culture within our organization.

In 2023, our ESG processes were subject to an internal audit, followed by an external assurance process, making our ESG efforts more robust.

Refer to the Materiality Assessment section of this report.

## Reporting boundaries for CRISIL

Data	Basis	Exclusions	Restatement over 2022
<b>Financial</b>	CRISIL's consolidated global operations	Indicated at appropriate places in the Report	
<b>Environment</b>			
<b>Energy Scope 1 and 2</b>	The energy use and emission data include CRISIL's consolidated global operations, except serviced offices and offices with occupancy of less than or equal to 10 employees	Excluded offices: India (three), the UK (two), the US (one), Japan (one), the UAE (one), Switzerland (one), Singapore (one) and Colombia (one)	In 2023 moved Australia (one) from exclusion to inclusion
<b>Scope 3 Business Travel</b>	Scope 3 business travel data include consolidated global operations, 11 India offices and 12 International offices	Excluded office: Colombia (one)	In 2023 moved Switzerland from exclusion to inclusion
<b>Scope 3 Work From Home</b>	Scope 3 work from home include consolidated global operations	Excluded offices: Colombia (one), Switzerland (one)	
<b>Scope 3 Purchased Goods</b>	Scope 3 purchased goods include consolidated global operations	The office lease-related expenses have been excluded from Scope 3 emissions	
<b>Waste</b>	The waste management data relates only to India offices, except offices with occupancy of less than or equal to 10 employees and serviced offices	Excluded office: One serviced office	During 2023, 2 Indian serviced offices namely Hyderabad and Chennai started capturing waste data from May 2023
<b>Water</b>	The water data covers only India offices of Ahmedabad, Gurugram, Kolkata, Mumbai (one), Pune (one)	Excluded offices: India (six), Poland, Argentina, China, US (two), UK (two), Japan (one), UAE (one), Singapore, Australia, Switzerland, Colombia	During 2023, 2 Indian offices namely Ahmedabad, Kolkata started reporting water data
<b>Social</b>	CRISIL's consolidated global operations	Indicated at appropriate places in the report	
<b>Governance</b>	All policies, trainings, stakeholder engagement efforts and other reported metrics cover consolidated operations, including subsidiaries	All Board-related data / metrics relate to CRISIL on a standalone basis. Other exclusions, if any, are indicated at appropriate places in the Report	
<b>Communities</b>	India operations of CRISIL	Overseas operations of CRISIL are excluded	
<b>Supply chain</b>	CRISIL's consolidated global operations	Excluded offices: Argentina, Japan, Poland, Australia. Total procurement spend has been considered excluding rental, employee and associate costs, utilities and bank charges	



# Our ESG ambitions

## CRISIL's ESG statement



At CRISIL, we endeavour to make sustainability foundational to everything we do



We are committed to upholding the highest standards of corporate governance



We minimise our carbon footprint and contribute to protecting the ecosphere of the communities we work in



We integrate environmental, social and governance (ESG) factors in our offerings



Diversity, equity and inclusion, and employee well-being are essential for our long-term, sustainable growth



Our ESG research, data, insights, assessments and solutions empower customers and stakeholders to make decisions with conviction, and contribute to sustainable progress globally



## Our ESG goalposts



### CRISIL's commitment to emission-related goals

Being a subsidiary of S&P Global Inc, CRISIL is covered under S&P Global's SBTi commitment



*Refer to S&P Global SBTi commitment*



### Resource footprint

- Maintaining 80%+ solid waste recycling at India locations
- Switching to recycled paper
- Increasing green cover through plantation



### Social

- Focussing on learning quotient by increasing learning hours per employee
- Empowering women through focussed hiring measures, and increasing gender diversity
- Improving inclusivity and belonging of employees across diverse cultures, genders, capabilities, and ages
- Increasing outreach of CSR programme, thereby impacting lives of communities positively
- Increasing employee volunteering



### Governance

- Improving employee training and awareness on ESG
- Expanding supplier diversity
- Driving ESG consciousness in the supply chain by increasing social assessments, training, and coverage for emissions data
- Setting highest standards of corporate governance

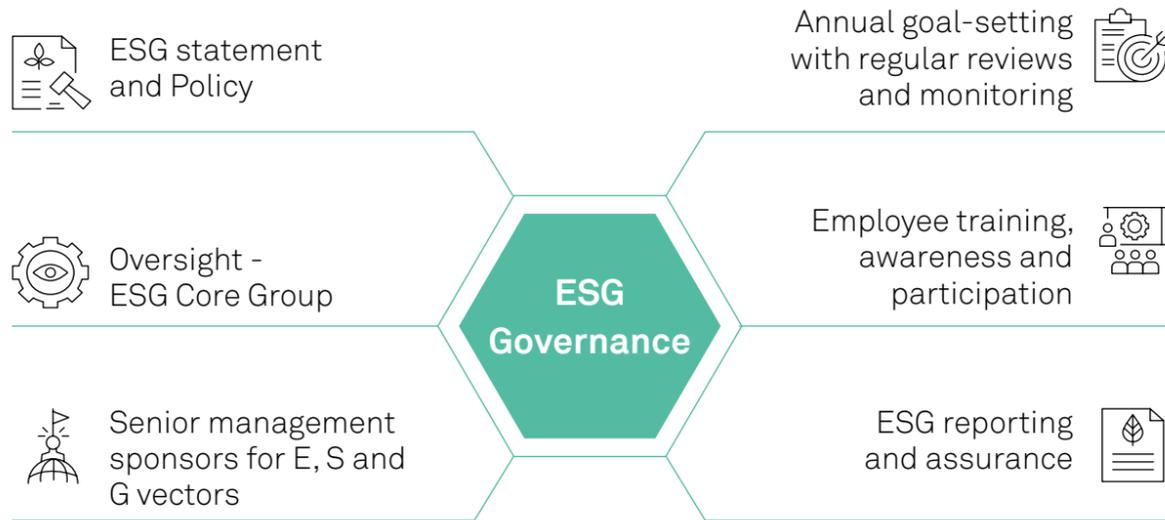


### ESG products

- New ESG offerings



# ESG Governance @ CRISIL



CRISIL's ESG Core Group Committee, a management-level steering committee, is chaired by Amish Mehta, MD & CEO. The committee's objective is to identify and define the ESG strategy and goals and review performance and disclosure across ESG themes. In addition, the CRISIL Board annually reviews ESG goals and implementation action plans. The goals are then cascaded to CRISIL's business leaders, and the progress is tracked and reviewed by the ESG Core Group.

Six ESG Core Group meetings were held in 2023. The Core Group actively reviewed and enhanced CRISIL's current ESG practices to meet best-in-class international standards during the course of the year.

An ESG Policy was published in 2023 which outlines CRISIL's commitment towards responsible and sustainable business conduct.

[Read CRISIL's ESG Policy](#)

ESG governance at CRISIL is subject to internal audit. The CRISIL ESG Report 2023 is also externally assured.

Our employees are ambassadors of what CRISIL stands for and we believe that the best way to implement our ESG strategy is to involve them right at the beginning. It is imperative that they are updated about CRISIL's progress and strategy on various

aspects of ESG. Information encourages involvement and also enables employees to effectively communicate our strategy and achievements to external stakeholders.

We have rolled out exclusive training programmes on environmental and social dimensions for all our employees. In 2023, we launched a special training on governance aspects, mandatory for all employees and contract staff. To enhance awareness on ESG and progressively embed sustainable principles into employees' decision-making and thought process, we have also started publishing ESG newsletters and inviting experts to speak on pertinent ESG themes.

# Aligning with UN SDGs



An ambitious, global strategy for pursuing sustainability in environment, social and economic development by 2030 is laid out by the United Nations Sustainable Development Goals (UNSDGs). In addition to continuing our efforts and initiatives aimed at generating value for all our stakeholders, CRISIL embraces the UNSDGs.

## Our business allows us to make a difference on the seven SDGs listed below:

The table also provides a snapshot of the progress CRISIL has made in achieving these goals in 2023.

UNSDG icon	SDG elaboration	Description	Metrics and Achievements	Initiatives
<b>SDG 5 Gender equality</b>	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> <li>End all forms of discrimination</li> <li>Ensure women's full and effective participation, and equal leadership opportunities</li> <li>Adopt sound policies for promotion of gender equality</li> </ul>	<ul style="list-style-type: none"> <li>Women hires: 39%</li> <li>Women in the workforce: 39%</li> <li>Women at leadership levels: 22%</li> <li>Total hours of training imparted to women: 34,641 hours**</li> <li>Average number of training hours of women employees at 16.09 hours exceed the company average of 12.17 hours**</li> <li>5,200+ Sakhis empowered through Mein Pragati programme in Assam and Rajasthan</li> </ul>	<p>We strive to promote gender equality by setting targets for hiring of women and increasing the ratio of women in the workforce and managerial/ leadership positions</p> <p>To read more about our initiatives and progress in these areas, refer to 'Promoting women leaders' on page 40 of this report</p> <p>To read more about our endeavours in Mein Pragati, refer to page 47 of this report</p>
<b>SDG 7 Affordable and clean energy</b>	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> <li>Increase the share of renewable energy</li> <li>Improve energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Energy intensity 4.97 GJ per employee, which is lower than 8.53 GJ per employee in 2019 (Baseline)</li> <li>% of green energy has increased from 5% in 2022 to 58% in 2023</li> </ul>	<p>We are committed to reducing our energy footprint by implementing energy-efficient solutions in our operations</p> <p>In 2023, CRISIL transitioned its largest office, CRISIL House Mumbai to 100% green energy</p> <p>To read more about our endeavours in these areas, refer to 'Energy conservation' on page 31 of this report</p>
<b>SDG 8 Decent work and economic growth</b>	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	<ul style="list-style-type: none"> <li>Ensure decent work for all, including persons with disabilities, and equal pay</li> <li>Eradicate forced labour and end modern slavery and child labour</li> <li>Strengthen capacity and access to banking, insurance and financial services for all</li> <li>Promote and support MSMEs, including their access to financial services</li> </ul>	<ul style="list-style-type: none"> <li>Differently abled employees: 9</li> <li>All India offices, as well as major offices in the UK and the US, assessed for child labour and forced labour</li> <li>No complaints on child labour and forced labour</li> <li>Managing 615 RBI Centres for Financial Literacy during 2023</li> <li>Beneficiaries of Mein Pragati programme during 2023: 663,325</li> <li>20 lakh+ linkages to financial services through Mein Pragati and CFLs during 2023</li> </ul>	<p>We promote a work culture of inclusivity and safety, where all employees are treated equally and their rights are safeguarded</p> <p>CRISIL, through its CSR arm – CRISIL Foundation, enables and strengthens access to banking and financial services through its Mein Pragati programme and RBI Centres for Financial Literacy</p> <p>To read more about our endeavours in these areas, refer to 'Social capital' on page 37, 'Mein Pragati (in Assam and Rajasthan)' on page 47, and 'RBI's MoneyWise Centres for Financial Literacy' on page 49 of this report</p>



UNSDG icon	SDG elaboration	Description	Metrics and Achievements	Initiatives
<p><b>SDG 9</b> Industry, innovation and infrastructure</p>	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	<ul style="list-style-type: none"> <li>Increase integration of small-scale industrial and other enterprises into value chains</li> </ul>	<ul style="list-style-type: none"> <li>790+ small businesses# rated/assessed by CRISIL</li> <li>Number of MSME vendors@: 354</li> <li>Percentage spend on MSME suppliers^ (in value terms): 18.43%</li> </ul>	<p>CRISIL supports a wide array of MSMEs and small-scale enterprises by helping them gain access to credit.</p> <p>In line with our supplier diversity policy, our universe of suppliers includes those belonging to the marginalised communities</p> <p>To read more about our endeavours in these areas, refer to 'Sustainable supply chain' on page 53 of this report</p>
<p><b>SDG 10</b> Reduce inequality</p>	Reduce inequality within and among countries	<ul style="list-style-type: none"> <li>Empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</li> <li>Ensure equal opportunity and reduce inequalities by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</li> </ul>	<ul style="list-style-type: none"> <li>Gender diversity: 39%</li> <li>Differently abled employees: 9</li> <li>Employee diversity: Employees belonging to 40+ nationalities</li> <li>Employee engagement score for DE&amp;I: 88%*</li> <li>CRISIL Policy on equal opportunities at the workplace</li> </ul>	<p>We promote a work culture of inclusivity and safety, where all employees are treated equally</p> <p>To read more about our efforts in these areas, refer to 'social capital' from page 37 to 46 of this report</p>
<p><b>SDG 13</b> Climate action</p>	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> <li>Integrate climate change measures into policies, strategies and planning</li> </ul>	<ul style="list-style-type: none"> <li>GHG emissions (scope 1, 2): 2276.65 MtCO<sub>2</sub>e</li> <li>Scope 1 &amp; 2 GHG emissions have reduced by 64% over 2019</li> <li>Water conservation efforts positively impacted three villages</li> </ul>	<p>Being in the financial services sector, our environment footprint is relatively limited. However, we are making dedicated efforts towards reducing our GHG emissions</p> <p>For more details, refer to 'Expanding the green footprint' on page 33 and 'Reduced GHG emissions' on page 32 of this report</p>
<p><b>SDG 15</b> Life on land</p>	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss	<ul style="list-style-type: none"> <li>Halt deforestation, restore degraded forests, and substantially increase afforestation</li> <li>Restore degraded land and soil, including land affected by desertification, drought and floods</li> </ul>	<ul style="list-style-type: none"> <li>Trees planted: 54,000</li> <li>Trees maintained: 66,950</li> <li>Employee tree ratio: 1:24</li> <li>Recycled 91.8% of waste generated pan India</li> <li>71% of paper used for office printing used in India offices is eco-friendly</li> </ul>	<p>CRISIL Re, the flagship programme of CRISIL Foundation, undertakes dedicated efforts for increasing afforestation through plantation and maintenance of trees</p> <p>For more details, refer to 'Expanding the green footprint' on page 33 and 'Waste management' on page 36 of this report</p>

# Having turnover of less than ₹ 5 crore amongst Indian businesses

@ Number of MSME vendors cover only India operations

^ The aforesaid % covers only India-based suppliers and India-based spend.

\* Employee engagement score DEI (Diversity, Equity and, Inclusion): Average % favourable response in employee engagement survey for DEI specific questions

\*\* The training hours include both on-roll and off-roll employees

# Materiality assessment and business strategy

In keeping with CRISIL's commitment to enhance ESG performance, and pinpoint and refine the key focus areas that need action, we conducted a materiality re-assessment in 2023.

## Materiality assessment

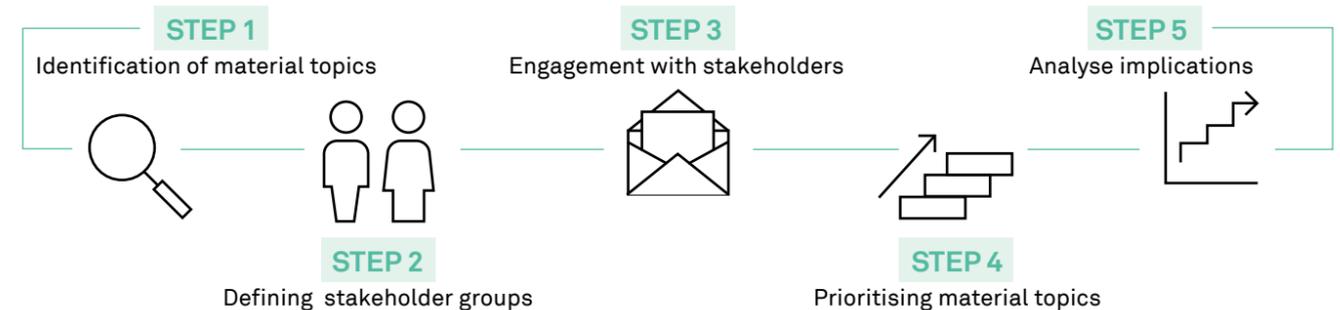
This update to our initial materiality analysis is one step ahead in dynamically building our ESG strategy. Facilitated by an external consultancy, this exercise identifies material topics that are critical to our business success.

Based on the exercise, we identified 15 material topics that will drive our sustainability strategy going forward. The exercise

also helped us identify risks and opportunities pertaining to each of these areas.

We recognise that materiality is a dynamic process, and we shall continue to monitor the evolution of global issues and needs, stakeholder expectations and changes within our company.

### Our approach



We began with revisiting our previously identified, 10 material topics, and added further dimensions for consideration, benchmarked through peer assessment, relevant industry standards, global standards such as GRI and SASB, and themes generated through existing internal processes around strategy, planning, risk assessment, voice of stakeholder surveys and policy governance.

Defining stakeholder groups was another important step of the materiality exercise. Based on our stakeholder engagement policy, we identified the stakeholder groups for consultation. Key internal stakeholders included the CRISIL leadership, Board and employees. Key external stakeholders included clients, supply chain partners, shareholders and beneficiaries of our community outreach programmes. This comprehensive consultation exercise involved a cross-section of the aforesaid stakeholders belonging to various businesses, geographies

and levels of criticality in terms of proximity, dependency and influence. A survey (conducted online) was then extended to those stakeholders, and facilitated by a third party.

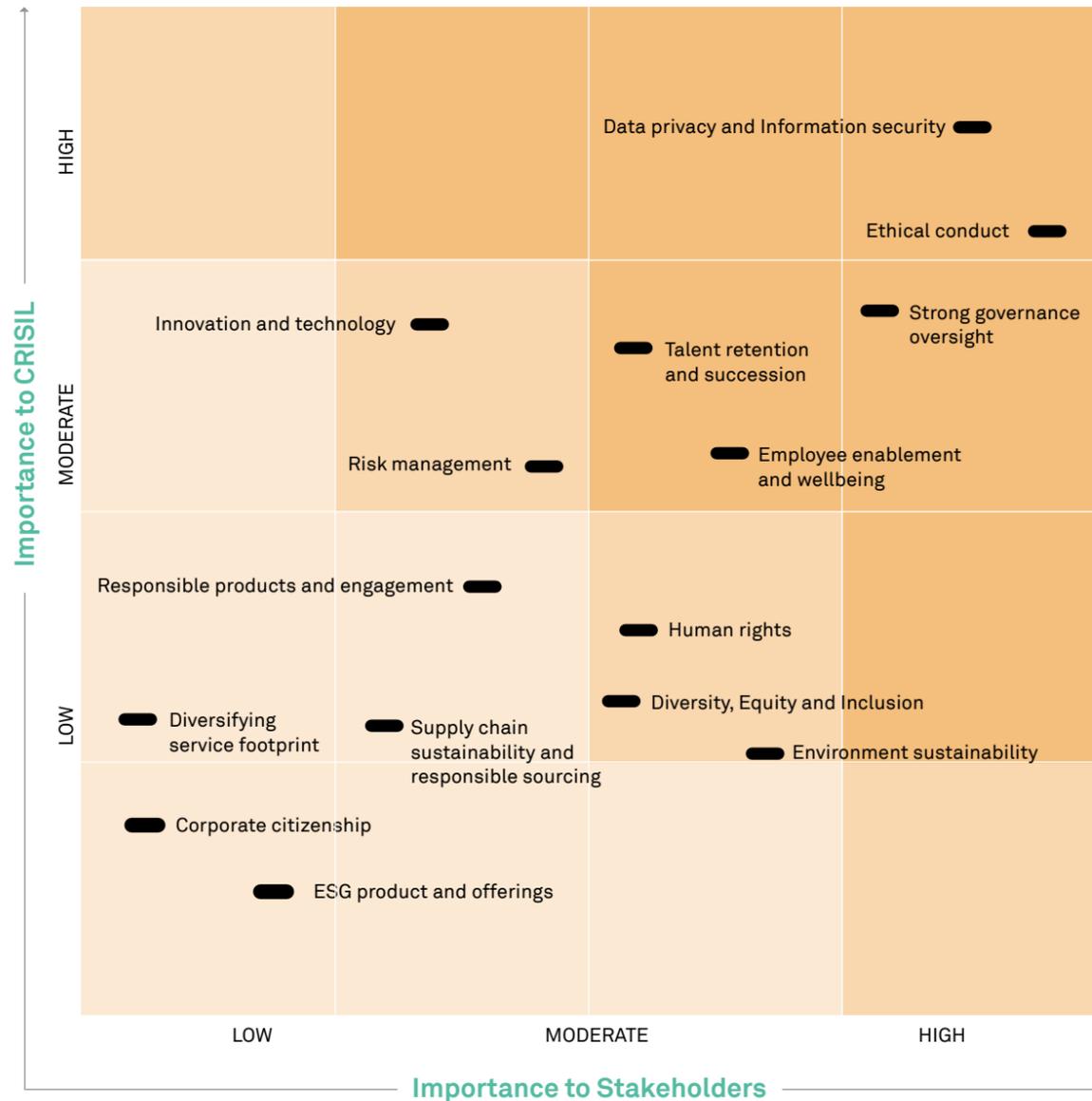
The survey responses were sought on the dual criteria of relevance of the material topic to each stakeholder, as well as its importance to CRISIL. The responses were then analysed to prioritise topics as depicted in the materiality matrix below.





## Materiality matrix

The following materiality matrix indicates the prioritised material topics. The topics on the top, right corner indicate the 'most significant' topics.



Refer Table 8 of ESG Databook for a detailed discussion on top 10 material topics.

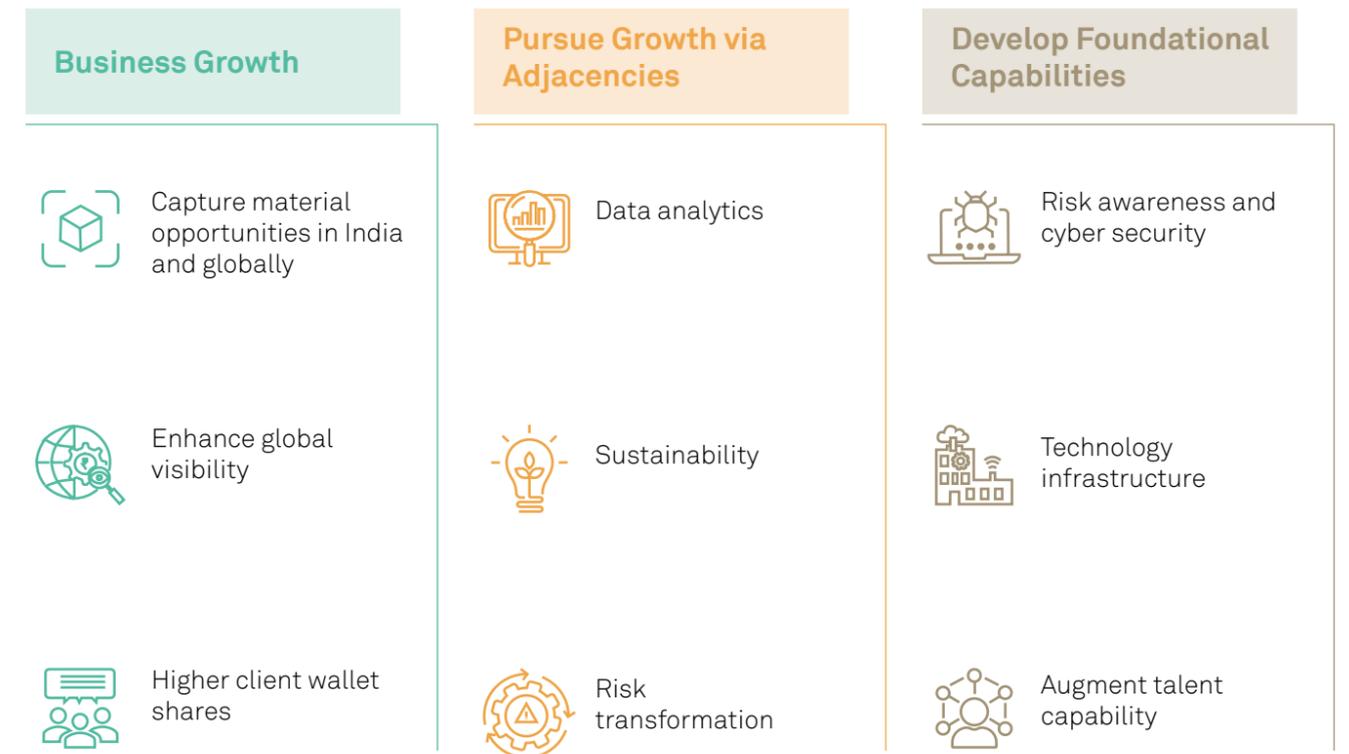
## Business strategy

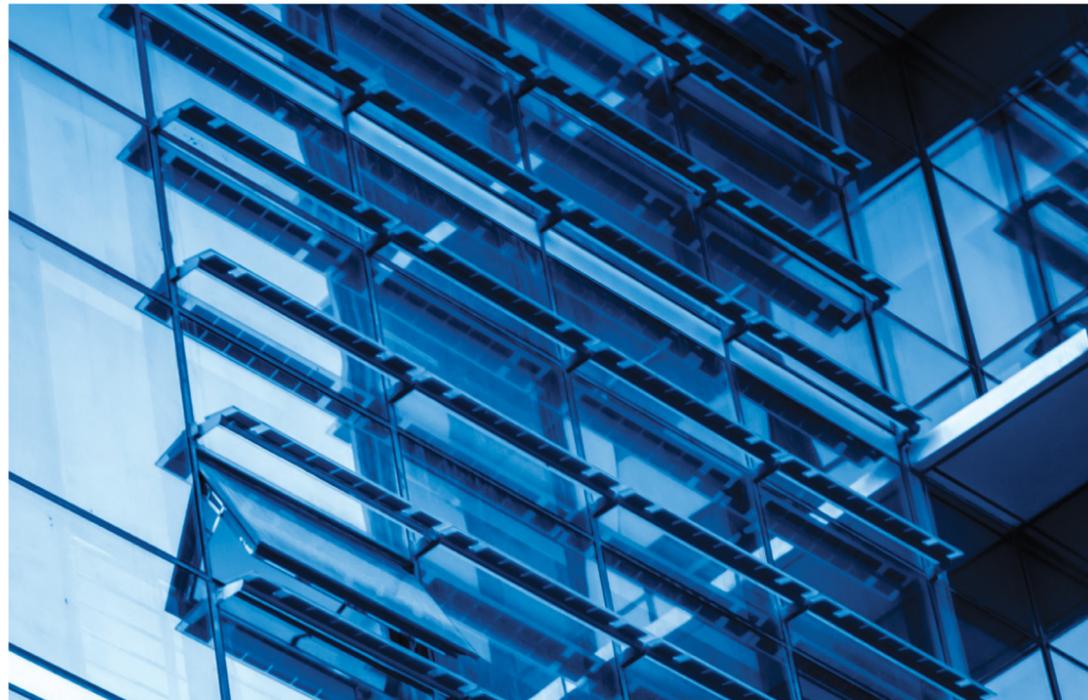
CRISIL's strategy focuses on growing its core businesses. Our business growth will be driven by targeting higher client wallet share especially in the top clients through targeting white spaces, enhancing value proposition and leveraging partnerships. Further, focus will be to capture material share of opportunities in the emerging countries. With the rapidly-evolving tech landscape, our strategy also aims to leverage disruptive technologies for generating efficiencies and targeting new opportunities.

Sustainability is at the core of our business. Sustainability is a top priority in our effort to reduce carbon footprint and

safeguard the local ecosystem where we operate. In addition, we strive to deliver a full range of sustainability offerings that are best in the industry across ratings, analytics and services. We continuously focus on improving our product suite across data analytics and risk transformation to meet the growing demand of our clientele.

Talent and technology continue to be key enablers and key foundational elements of our strategy. We value our human capital and continually work towards improving our DE&I quotient. Furthermore, we aim to strengthen our capabilities by enhancing risk awareness and cyber security.





## Governance structure



[Refer to our website for more information on CRISIL Board and Committees](#)

The Board has a critical role in overseeing CRISIL's journey of excellence. Its members offer diverse points of view and opinions to inform its strategy. The Board also has strong operational oversight on performance, risk, audit, compliance and stakeholder issues.

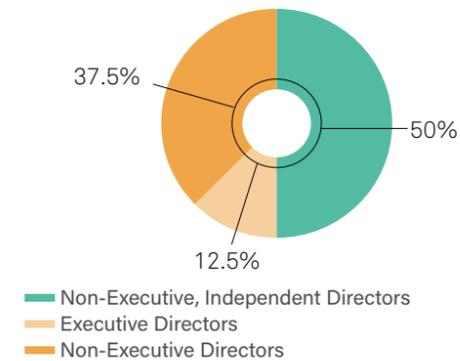
The Board comprises individuals with high competence and expertise. There are dedicated Board committees to focus on topics related to audit, risk, stakeholder engagement, succession, talent management and senior management compensation. CRISIL has an Executive Committee comprising the MD & CEO and a team of senior leaders with appropriate roles and responsibilities assigned for business success. By means of annual evaluation, succession planning, regular trainings and review of previous performance, the Board and Senior Management are committed to continuous development.



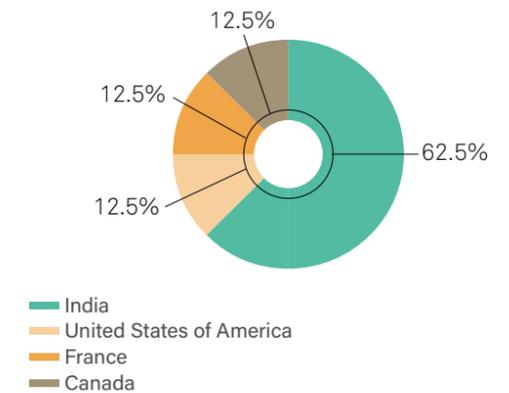
Corporate  
governance

### Board demographics (As at February 16, 2024)

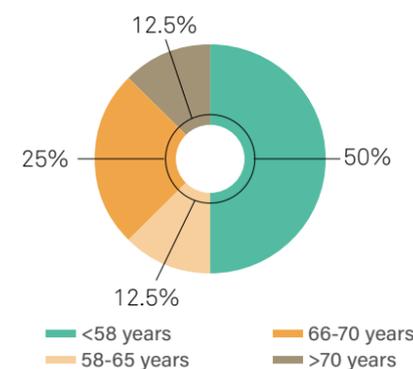
Percentage of Board positions



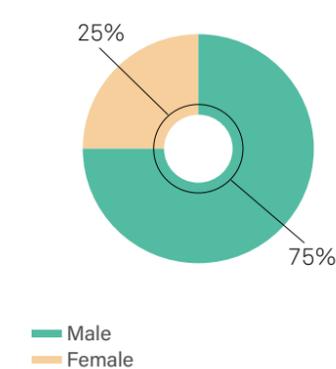
Nationality



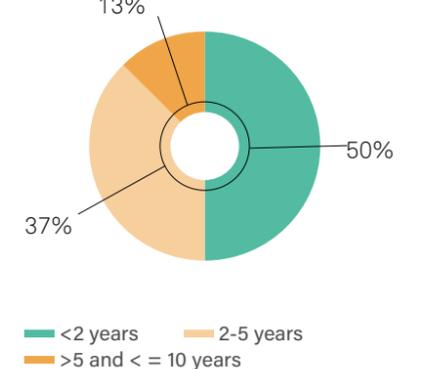
Age



Gender diversity



Tenure





### Remuneration Policy

The Nomination and Remuneration Policy of CRISIL lays down detailed guidelines for the remuneration of the Board, Managing Director, Senior Management and Employees, and covers fixed and variable components. Long-term incentives are envisaged for the Management and key talent to bind their performance to the company's long-term sustainability. These are in the form of Employee Stock Option Scheme (ESOS) with staggered vesting or performance-linked deferred cash with payouts in multiple tranches linked to the Company's performance. The annual variable pay approach links to business, financial and non-financial sustainability goals through the balance scorecard model by linking individual performance to the Company's achievements, particularly with respect to environmental measures, inclusion and diversity matters, and overall human capital governance.

For more detailed disclosures on the remuneration of the Board and CEO compensation, please refer to the 'Remuneration Policy' section of the Corporate Governance report forming a part of our Annual Report available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

### Taxation Policy

CRISIL's Taxation Policy seeks to outline the Company's approach towards matters relating to tax compliance and management.

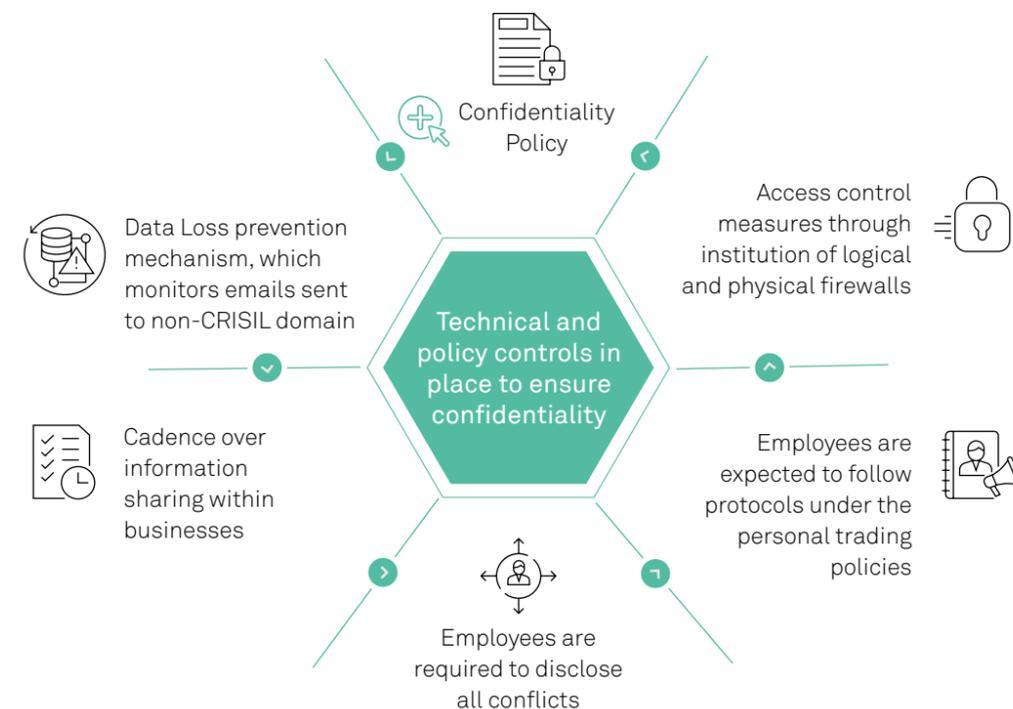
[Read our Taxation Policy](#)

More details on CRISIL's Corporate Governance framework are available in the Corporate Governance Report section of the Annual Report.



### Ensuring a conflict-free environment

We also treat maintaining confidentiality of client-specific information with utmost importance. A number of technical and policy measures are implemented to ensure confidentiality of data.



## Business ethics, transparency and accountability

### CRISIL values



### CRISIL's Code of Ethics

CRISIL holds its employees accountable to the highest standards of ethical conduct and transparency in business practices.

CRISIL's Code of Ethics outlines a set of expectations and standards in terms of ethical conduct, which we expect each of our employees to adhere to. These standards are comprehensive and cover areas such as conflict of interest, gift, favours, personal trading, equal opportunity, confidentiality, and information security.

Annual affirmation of the code, along with periodic training sessions on topical issues such as personal trading, confidentiality and privacy, reinforces expected employee behaviours. This is supplemented by regular communication on regulatory developments and business norms, and learnings from internal disciplinary actions. We conduct special drives throughout the year for raising awareness on compliance policies through mailers, online interactions, and Q&A sessions with employees.

[Read our Code of Ethics](#)  
[Read our Gift Policy](#)

### Data privacy

CRISIL has a robust privacy framework which includes personal data mapping, privacy impact assessment, privacy policy, training and awareness, data subject requests program and incident management. Privacy by design is central to CRISIL's privacy framework. The risk-based framework enables CRISIL to comply with applicable data protection laws. The privacy program involves continuous monitoring and revalidation of existing framework for the new regulations, customer requirements and emerging technologies. CRISIL's privacy policy articulates the principles followed with regard to collection, usage, disclosure, security and retention of personal data.

[Read our Corporate privacy policy](#)

[Read our Confidentiality Policy](#)

Directors and Senior Management are obligated to regularly disclose conflict of interest arising from ownership or directorship positions held in other entities.

### Data protection and data security

Protection of data and ensuring security during data transmission are vital to CRISIL's business. Data protection involves implementation of measures such as use of encryption, role-based access control and data backup to safeguard the data from unauthorised access, alteration and destruction. It involves deployment of technical and administrative control measures to protect against vulnerabilities and threats such as malware or data theft.

At CRISIL, information security is an independent function, separate from IT. The Information Security Officer leads planning and development of information security architecture and policies. The policies are subject to regular audits (internal, ISO 27001, client audits) to assess our security posture and compliance against our obligations on an ongoing basis. Further, the information security team regularly updates the Risk Committee on information security and status of remediation plans implemented to mitigate risks, if any.



With the release of new ISO 27001 version 2022, CRISIL is now aligning its security policies to comply with the new standard. The IT and cyber risk framework have considerably progressed into an objective scoreboard, reviewed by the management on a monthly basis. The cyberthreat landscape is evolving with emerging trends and techniques used by attackers and CRISIL therefore is constantly working towards making all CRISILites 'Cyber SMART'.

In 2023, CRISIL successfully completed its Information Security certification - ISO 27001:2013.

SOC 2 Type 2 certification is a widely recognised standard that demonstrates an organisation's commitment to ensuring the security, availability, processing integrity, confidentiality, and privacy of customer data. CRISIL's flagship products and two business units are SOC 2 certified.

2023 saw considerable efforts in reducing the CRISIL attack surface area by closing known issues and vulnerabilities, thereby improving the security posture of our applications, systems and platform. We encourage employees to report any digital misbehaviours and issues.

To improve business efficiency and scale, CRISIL availed cloud services for various applications. As compared to on-premise servers, cloud service providers have mature and secure infrastructure management capability which is an added benefit. At the same time, service and device protection becomes a shared responsibility with the cloud service provider. CRISIL has a robust cloud security governance including automated cloud security policies, vulnerability assessment scanning framework and tools for remediating cloud-related vulnerabilities.

## Personal trading policy

CRISIL has a robust personal trading framework in place in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and covers client requirements. The personal trading policy and procedures are annually reviewed. Trades are monitored using a dedicated IT tool. Several enhancements were made in the tool during the year to further strengthen our controls, such as automating the restricted list of securities, modules for submission of transaction statements, automated reconciliation of transaction feeds etc.

The focus on rigorous messaging continues through several education sessions and compliance drives conducted during 2023, as below:

- Orientation sessions for new joiners on a regular basis
- 19 refresher sessions during the year (both in person/online), including business-specific and location-specific sessions
- Compliance slots in business Townhalls to drive the culture



- Query resolution sessions for personal trading related matters
- Pre-joining weekly calls on personal trading requirements
- Several awareness emailers sent during the year covering topics like code of ethics, anti-bribery and corruption, personal trading, privacy, data protection, anti-money laundering etc.

## Related party transactions

The Related party transaction policy was adopted by CRISIL to outline the processes for identifying and approving transactions involving related parties.

Transactions with related parties are disclosed in our Annual Report. They are disclosed to the stock exchanges on a half-yearly basis, and the information is also available on our website, at <https://www.crisil.com/en/home/investors/corporate-announcements.html>.

CRISIL is majority owned by S&P Global Inc. We have been S&P Global's trusted partner and have been providing support services to S&P entities since 2003 (i.e., prior to becoming a subsidiary of S&P). Shareholder approval for the analytical support provided by CRISIL's Global Analytical Centre was sought through in December 2014. This contract was approved by the minority shareholders, without participation of S&P. Services provided by CRISIL are at arm's length pricing and in the ordinary course of business.

 [Read CRISIL's Annual Report 2023](#)

## Grievance redressal

CRISIL has a mechanism for monitoring and addressing complaints related to ethical conduct, transparency, human rights, equal opportunity and conflict of interest.

It has robust mechanisms in place to raise concerns, seek advice and report violations, if any, with either the reporting manager, the Human Resources department representative, or the Legal or Compliance departments.

Employees are also provided several avenues to raise concerns such as the ethics hotline and the whistleblower email ID in accordance with CRISIL's Whistleblower Policy.

CRISIL promptly reviews the concerns or violations reported in good faith and takes appropriate action to resolve the issue.

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

At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.

 [Read our Whistleblower Policy](#)

## Business continuity management

CRISIL's business processes are automated through bespoke applications that capture and maintain information about business processes, client agreements, reports generated, and assignments delivered, thus creating an adequate database for our knowledge.

The company has outlined a Business Continuity Policy (BCP). The BCP outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined in the recovery plan. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure current and state of the art.

Our employees regularly undergo BCP security & safety trainings.

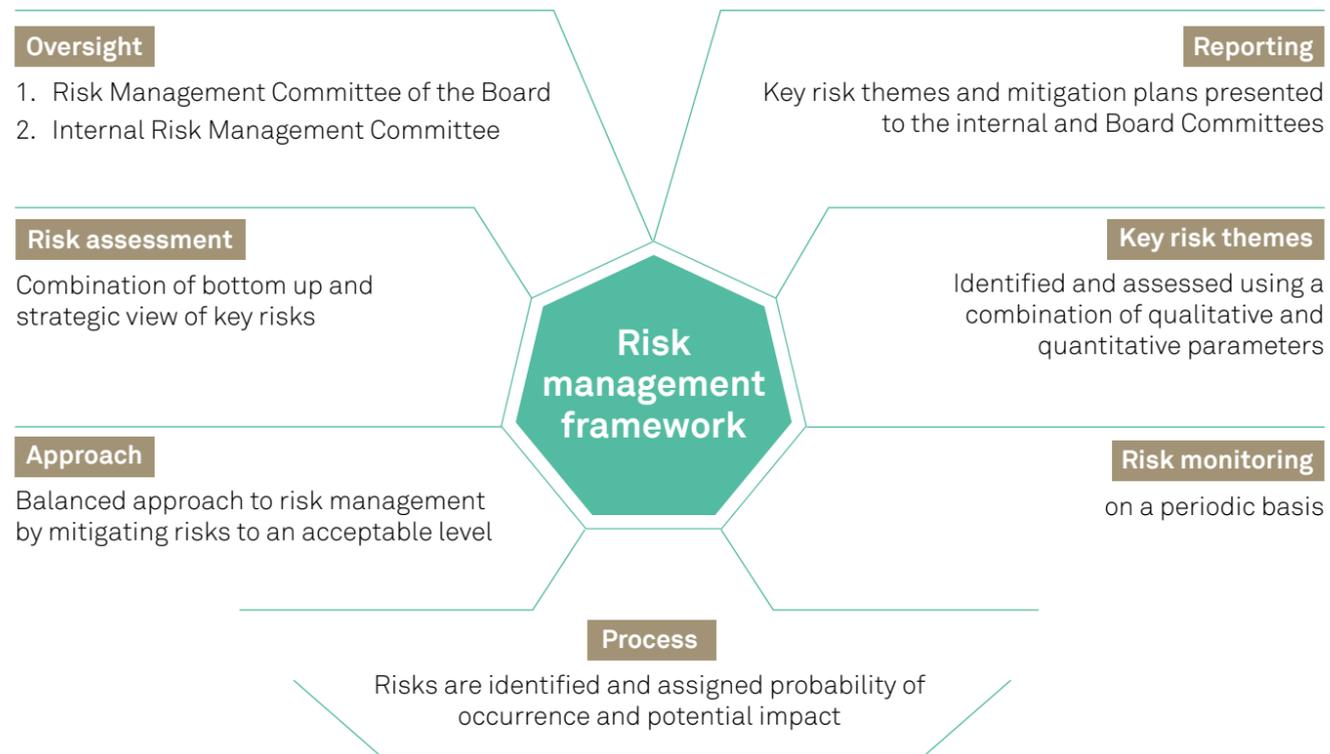
**4,691**  
employees trained on BCP during 2023



# Risk management



In today's ever evolving risk landscape, the risk of cyber-attacks and data breaches remain high. The macroeconomic scenario and geopolitical tensions continue to evolve and pose challenges to businesses in 2024. At CRISIL, we assess risks both on qualitative and quantitative parameters. Basis risk assessment and prioritisation, mitigation plans are defined and monitored. The diagram below illustrates the Risk Management framework that we have in place at CRISIL.



Please refer to CRISIL's report on Management & Discussion Analysis in the CRISIL Annual Report 2023 for a detailed discussion on key risks impacting CRISIL's business

## Employee awareness

The cyber threat landscape is evolving with emerging trends and techniques used by attackers. CRISIL is constantly working towards making all CRISILites 'Cyber SMART'.

Focused employee awareness training modules have been rolled out at CRISIL that cover areas such as infosec and risk awareness. Keeping CRISIL information assets secure is the responsibility of every CRISILite. Keeping our training

content relevant to the newer developments and ensuring that they deliver the right messages is a constant endeavour. Awareness programmes for various levels of management are also conducted.

**8,780+**  
hours of training imparted on Information security





# Environment

CRISIL's business operations are, by their very nature, non-energy intensive. The company however recognises that, its operations and utilisation of resources, including energy and water, as well as emissions, waste and other outputs, have an effect on natural ecosystems. CRISIL works constantly to reduce this impact and instil an environmentally sensitive culture throughout its business operations.

## Environment Policy

The environment landscape is constantly evolving. Hence, it is imperative to prioritise focus areas to ensure a meaningful environmental impact relative to our operations. CRISIL's Environment Policy underlines our commitment to enhance our environmental performance across all activities and motivate our staff and community members to take action for the environment.

A number of initiatives in the areas of renewable energy usage, responsible waste disposal and resource utilisation outlined later in this report are testimony to our commitment to the cause. Further, our balance scorecard includes environmental

sustainability as one of the metrics for measuring business performance.

CRISIL has designed an environmental awareness training session specifically to inform our staff about ESG. Further, CRISIL's supply chain training aims to create awareness and encourage our supply chain partners to assess their emissions and resource footprint and establish management procedures and policies that support environmental preservation.

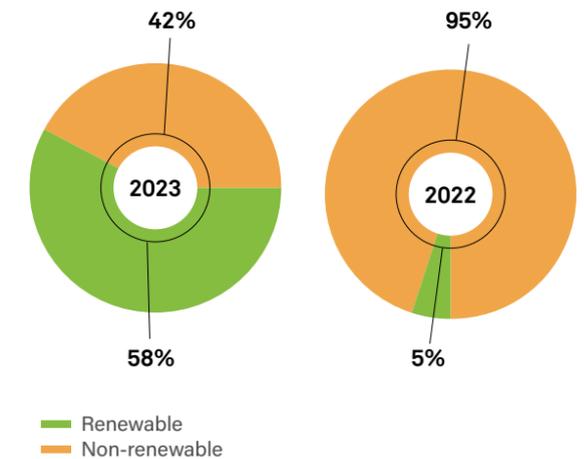
[Read CRISIL's Environment Policy](#)

## Energy conservation



We transitioned our largest energy-consuming premise, CRISIL House, Mumbai, to renewable energy in 2023, thereby contributing significantly towards reduction of our carbon footprint. The proportion of energy consumption from renewable sources increased from 5% in 2022 to 58% in 2023.

### Energy Consumption



Energy consumed from renewable sources	2023 Gigajoules	2022 Gigajoules
	14,095	1,096

### Other Initiatives supporting energy conservation

Electric cars facilitated by providing appropriate parking slots and charging points at CRISIL House.

IT hardware, servers and network devices were decommissioned under the cloud migration and tech consolidation projects with an aim to reduce CRISIL's tech debt and legacy infrastructure. CRISIL saved 151,860 kWh of energy through these projects during 2023.

We are progressively moving towards energy-saving LED technology for our office lighting requirements.

We have employed motion sensors to optimise lighting usage.



## Green building

CRISIL offices play a pivotal role in managing our environmental footprint. We strive to design, build and operate our facilities in a manner that minimises resource consumption, reduces GHG emissions, and improves indoor environmental quality for the well-being of our employees. To support these efforts, we follow sustainability best practices, including operating from premises certified by the Indian Green Building Council's Leadership in Energy and Environmental Design (LEED) certification programme. CRISIL's Gurugram office

renewed its LEED Gold certification in 2023. Currently, 19% of our office premises in India in sq. ft. terms, have Green Building certification.

**19%**  
office area under green building in India



## Reduced GHG emissions

In recent years, climate change has emerged as one of the most pressing issues. Although CRISIL's business does not contribute significantly to GHG emissions, we acknowledge that our actions play a significant role in establishing industry standards and exemplifying best practices. To support our environmental goals, we are tracking our emissions and implementing best practices in our management.

### CRISIL's commitment to emission-related goals

Being a subsidiary of S&P Global Inc, CRISIL is covered under S&P Global Inc's SBTi commitment.

[Refer to SBTi website for S&P's validated SBTi commitment](#)

As a part of this commitment, CRISIL is on a journey to reduce absolute Scope 1 and 2 GHG emissions by 25.2% by 2025 from a 2019 base year.

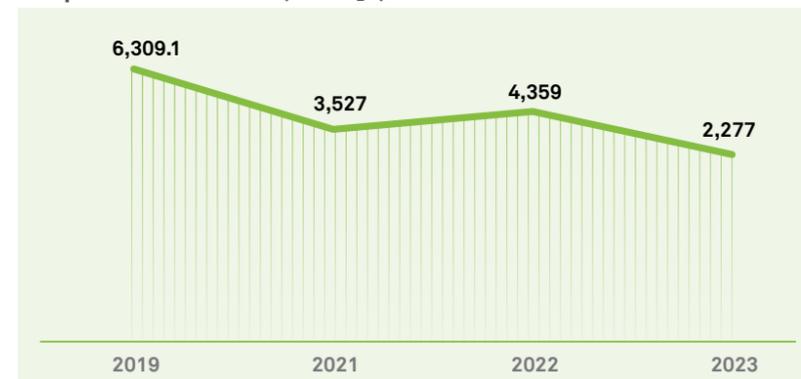
CRISIL achieved a major milestone in this journey in 2023, by transitioning its largest energy-consuming premise, CRISIL House, Mumbai, to 100% renewable energy sourcing. This contributed to a significant 64% reduction in our Scope 1 & 2 carbon emission over 2019.

While we burn a small amount of fuel on-site, mostly diesel generators are used only as back-up power, on account of which, our Scope 1 emissions are low.

CRISIL allows comprehensive accounting for indirect emissions by incorporating business travel, work-from-home, capital purchases and other purchased goods into Scope 3. Our Scope 3 emissions accounts for 85% of total emissions. CRISIL continued collecting actual emissions data from its supply chain to enhance the accounting for GHG emissions. Sensitisation and encouragement of supply chain to begin monitoring and disclosing the carbon impact of their operations, remains the main goal.

Furthermore, there was increased attention on tracking our carbon footprint through business travel which contributes to 30% of our overall Scope 3 emissions. During 2023, we introduced a tracker of travel-related emissions by business, in our effort to keep such emissions at acceptable level.

Scope 1 & 2 emission (MtCO<sub>2</sub>e)



Emissions	Units	2023	2022	2021	2019*
Scope 1 and 2 GHG emissions	MtCO <sub>2</sub> e	2,276.65	4,359	3,527	6,309
Scope 3 emissions	MtCO <sub>2</sub> e	13,006	6,415	6,226	10,177
Total GHG emissions (Scope 1, 2 and 3)	MtCO <sub>2</sub> e	15,283	10,773	9,753	16,486
Emissions per employee (Scope 1 and 2)	MtCO <sub>2</sub> e	0.46	0.92	0.80	1.6
Emission per crore of turnover (Scope 1 and 2)	MtCO <sub>2</sub> e	0.73	1.57	1.53	3.64

\* Scope 3 baseline (2019) emission figures have been restated to update the emissions from business travel by road to align with the current computational methodology being followed, as disclosed in the 'GHG Computational Method' section. Scope 3 emissions have increased in keeping with the business growth.

## Expanding the green footprint



CRISIL RE, of CRISIL the flagship environment conservation programme, works on urban afforestation in line with two UN SDGs namely, 'Climate Action' and 'Life on Land'. The programme engages CRISIL employees and their families, friends, and relatives in conservation and other socially responsible activities. So far, this has led to planting of more than 208,000 native trees across cities in India.

engage employees and their families, friends and relatives in environmental conservation. This involves preserving oceans and forests, and addressing climate change and its impact – thereby positively impacting two UN SDGs 'Climate Action' and 'Life on Land'.

Under the aegis of the CRISIL CSR Policy, CRISIL RE, CRISIL's environmental conservation programme focusses on urban afforestation by planting native trees in the vicinity of CRISIL offices. The programme also strives to actively

Through CRISIL RE, CRISIL Foundation has delivered meaningful impact towards environment conservation, taking the cumulative number of trees planted to over 208,000 (2015 to 2023) across 42 plantation sites. This year, focus was on creating mangrove forests at the Sundarbans (West Bengal), by planting 54,000 saplings.

- 1,604** CRISIL employees involved (in 2023)
- 15,092** CRISIL employees involved (cumulative till 2023)
- 2,517** Family and friends volunteered (cumulative till 2023)
- 1:24** Employee: tree ratio



### Shaping the larger social consciousness quotient

Focussed and meaningful engagement, both physical and virtual, has played a key role in driving responsible social consciousness among CRISILites.

Tree plantation and maintenance drives, under the campaign 'Your #DateWithNature', in Mumbai, Pune and the Sundarbans brought CRISILites and their families together, actively participating in tree plantation, post-plantation and maintenance drives. This played a crucial role in protecting, restoring and rebuilding our planet.



In 2023, to commemorate the 50<sup>th</sup> anniversary of World Environment Day (June 5), over 400 CRISILites across six locations (Mumbai, Gurugram, Hyderabad, Chennai, Pune and Ahmedabad) came together to create solar lamps. This was part of the 'Light A Lamp' initiative, an in-office volunteering initiative supported by S&P Global. Under this programme, 1,000 lamps were created and distributed to rural households in Assam and Rajasthan (where CRISIL Foundation's financial capability building programmes are being implemented). This initiative integrated community impact and employee responsibility, making a positive impact on both fronts.



Volunteering initiative - Light a Lamp

As part of our annual Daan Utsav, CRISILites contributed books, ration, clothes, and footwear by partnering with NGOs such as Robinhood Army, Goonj and Greensole for donating these essentials to underprivileged members of the society.

## Water conservation



Dwindling freshwater resources and erratic changes in weather patterns have highlighted the need for water conservation. Recognising the importance of water conservation, CRISIL has made efforts to recycle water and leverage technology to improve water efficiency, wherever possible.

Conservation of water resources for rural communities is a new area of intervention undertaken as part of the Company's CSR programme. Water conservation structures have been created to improve access to drinking water in two tribal villages of Udaipur (Rajasthan), through:

- repair/restoration of open wells
- construction of water storage tanks and
- installation and improvement of water distribution systems

**CRISIL recycles 8.3% of water consumed\***

**CRISIL House Mumbai, has a sewage treatment plant for recycling of water which is routed to sanitary use and for watering 17,000 sq. ft. of green area in the premises**

**Several water efficiency measures have been implemented, including low-flow fixtures, aerators, sensor-based taps and regular calibration checks have been ensured**

\*Water data is available only for Mumbai, Pune and Gurugram offices, which are exclusively managed and controlled by CRISIL. During 2023, 2 India offices namely Ahmedabad and Kolkata started reporting water data. Other locations are managed offices for which data is not currently available.

## From water scarcity to hope

**How CRISIL and the local communities united to make Jambrung water accessible**



In the vibrant village of Jambrung, nestled in Raigad district just 90 km away from the bustling metropolis of Mumbai, a tale of resilience unfolds. With a population of 1,500, they face a daunting water shortage from January to June. Despite the beautiful Ulhas river flowing nearby, it runs dry, leaving the villagers longing for relief. Even the bountiful rains of the Konkan region from June to September slip away, untapped and wasted. This forces the villagers to rely on expensive water tankers, burdening their pockets.

Moreover, their agricultural endeavours, from cultivating water-intensive paddy crops in the Kharif season to nurturing Lima beans in other seasons, further amplify their demand for water.

Recognising the gravity of the situation, the local government authorities embarked on a mission to address the water crisis plaguing these households, some of whom have resided in the village for centuries. Last year, in an inspiring collaboration, CRISIL Foundation and its NGO partner erected a check dam to impede the escape of precious rainwater.

The result? A lifeline for the village, ensuring access to water even in the dry month of April. This dam not only replenished the groundwater, revitalising the village's weary borewells, but also provided a vital buffer, extending the water supply for an additional two months until the long-awaited rains arrived.

Recently, a dynamic group of CRISILites, accompanied by enthusiastic villagers, descended upon the check dam site to prepare the dam for the impending rainy season, meticulously cleaning and fortifying it with stones. This collaborative effort between the CRISILites and the villagers epitomised unwavering determination and teamwork, achieving remarkable progress in a short span of time.

Let us not overlook the remarkable hospitality bestowed upon our team by the villagers. Their warmth and generosity added an extra layer of fulfilment to this memorable experience. As we forge ahead, we remain committed to transforming communities, one village at a time.





## Waste management

In 2023, we continued our efforts to monitor both wet and dry waste through the standard operating procedures rolled out in 2022. While dry waste was handed over to scrap vendors for recycling, wet waste was directed to certified vendors for processing at suitable locations.

Continuing our commitment to responsible paper consumption, we transitioned five offices to eco-friendly printing paper in 2023. We are continuously monitoring opportunities to replace printing activities with eco-friendly paper alternatives. CRISIL's Annual Report is printed on recyclable paper every year.



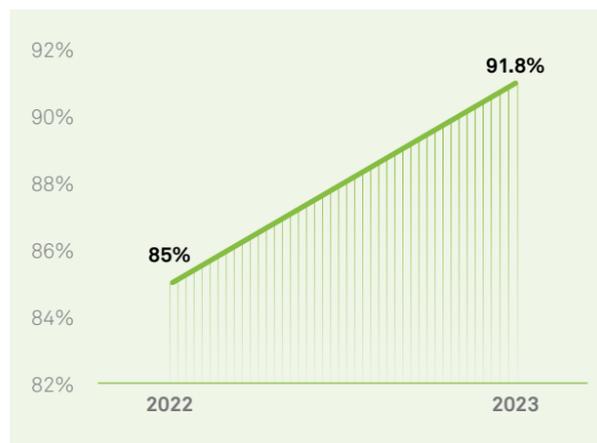
### 91.8%

Waste generated across pan-India CRISIL offices was recycled in 2023

### 71%

Of all in-house office printing in India offices is done on eco-friendly paper

Waste recycled, pan India



Additional details on waste recovery can be found in Table 28(a) of ESG Databook.



## Social Capital



## Diversity, equity and inclusion



### CRISIL's Diversity Statement

**We all thrive when each of us brings our true, whole, human self to work. Diversity unlocks opportunity, inclusion drives growth, and together they spark innovation, unleashing potential in each of us, for all of us.**

The spirit of DE&I has been the bedrock of CRISIL's growth story. It shapes the value proposition for our employees as we actively embrace a culture that values diversity and equity with meritocracy. In 2023, we used the recommendations of the DE&I taskforce set up in 2022 to further enhance inclusion at CRISIL. One such key initiative was commencing the Eskalera journey for CRISIL employees. Eskalera is an online learning platform designed to cultivate a more productive and inclusive work culture through upskilling, human connection and actionable data.

In 2023, we continued to focus on leadership development of diverse groups, incorporating inclusion as a key theme in our

flagship development programmes. We also participated in external programmes to bring in an outside-in perspective, particularly in the context of building a leadership pipeline, understanding global best practices and providing best-in-class development opportunities to our people. Initiatives such as speed mentoring, workshops on enhancing intercultural competency and celebration of events related to various dimensions of diversity were planned with a wider footprint. All this created a gently encouraging and supportive environment, which probably also gave confidence to a couple of our employees to come out of the closet last year.

DE&I is also a key parameter in the balanced scorecard for CRISIL businesses.



Our metrics on representation, hiring, growth and retention of diverse groups continued to improve last year. DE&I continues to be a part of our mandatory courses, encompassing policies and related practices, equal opportunity, health and safety. These are designed for both new hires (to enhance awareness) and existing employees (as refresher sessions).

### External awards recognising the DE&I index at CRISIL



India's Best Workplaces for Women, Top 100 | Large, Great Place to Work by the Great Place to Work® Institute



CRISIL continued to be certified as a Great Workplace™ by the Great Place to Work® Institute



CRISIL received 'Bronze' employer title in India Workplace Equality Index (IWEI) 2023



CRISIL recognised as one of the "Best Organisations for Women 2023, The Economic Times"



Employee engagement score for DEI\* is 88%

\*Employee engagement score for DE&I (Diversity, Equity, Inclusion): Average % favourable response in employee engagement survey for DE&I specific questions.

## Global workforce and culture

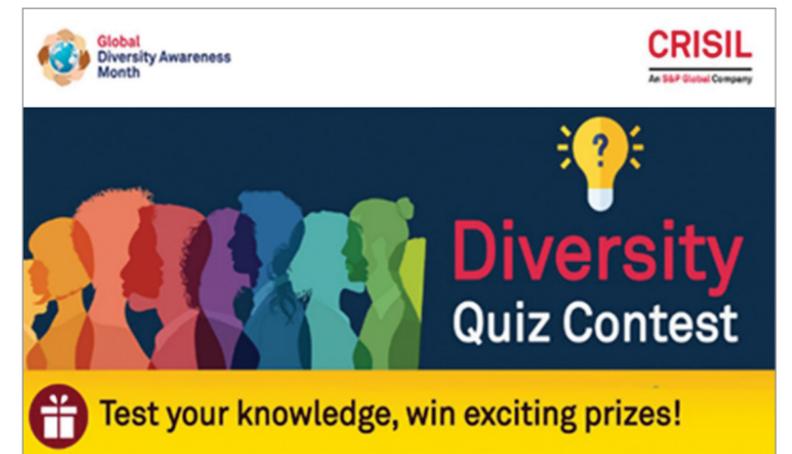
At CRISIL, we believe inclusion is about acknowledging that we all are different, and underlying those differences is a strong CRISIL culture that connects and binds us in our march towards equitable progress. We take pride in having a diverse set of employees from around the world, by gender, age, nationality, orientation and preferences. We are committed to ensuring an inclusive environment for all employees, where they look forward to bringing their true, whole self to work each day.

With rapid expansion of our global workforce, CRISIL remains a melting pot of cultures, more than ever before.

Global Diversity Awareness Month gave us an opportunity to demonstrate our leadership commitment through messages,

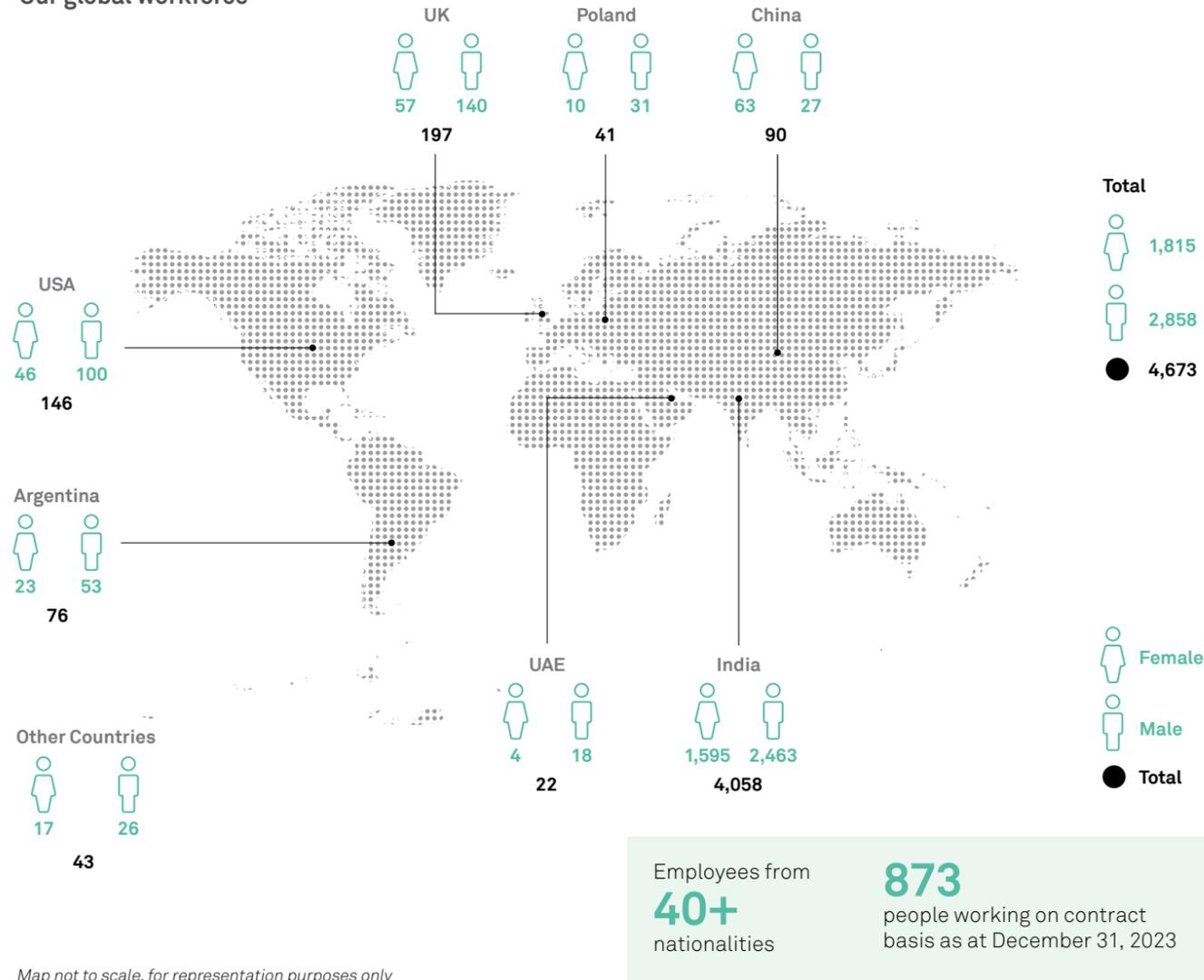
blogs and other channels. Multiple engagement and capability-building initiatives were implemented involving hundreds of employees, including learning circles on the Eskalera platform.

The diversity of our workforce has always been our strength. We have employees from 40+ nationalities across business lines, spanning different knowledge areas, age groups, gender, skills and experiences. This helps broaden our perspectives and enrich our understanding of client requirements and markets. As a result, we are able to provide our clients with the best solutions.





**Our global workforce**



Map not to scale, for representation purposes only

**Promoting women in leadership**



At CRISIL, our constant endeavour has been to empower and encourage women to have thriving careers. We adopt a conscious approach to increase their representation at managerial and above levels. Considerable efforts made for the growth and development of women leaders – hiring efforts across levels (from campus hires to leadership with differential referral incentives), internal pool of mentors for mid-career women employees, coaching opportunities and competency-based development – have yielded substantial impact.

Going forward, our focus will be on strengthening the fabric of our inclusive culture with regard to the intersectionality of women with various other dimensions of diversity – gender identity, sexual orientation, multigenerational workforce, intercultural groups, differently abled and neuro-diverse, to name a few.



**Women leadership success story**

“It is amazing that my line manager nominated me for the 1,000 Women Leaders Programme by Jombay when my tenure at CRISIL had only been a few months, I will always remember that. For me, the design and construct of the programme stood out – there was never a dull moment; you had to be wired in from day go. I think the outside-in approach really worked for me. The programme carefully stitched together a set of frameworks and approaches and had an interesting mix of competency-based modules interspersed

with industry leaders walking us through their shared experiences to make it real and interactive. The digital learning platform and its treasure trove of nuggets made sure we were referencing what we were learning constantly. It definitely delivered on the ‘immersive’ experience for me – it was a fully connected programme.”

– Radhika Bajaj, Winner

**Top 10% Club, 1,000 Women Leaders Programme by Jombay**

**i. Hiring related initiatives**

CRISIL ensures adequate representation of women in the candidate slate for all open positions. Multiple channels, such as job fairs, campuses and lateral candidates from the job market, are leveraged for the same. Early career women talent is leveraged from multiple campuses.

Gender diversity, as a metric, is a reference while taking hiring decisions at the entry level to ensure proportional representation. We deploy governance checks at key milestones in the hiring process to alleviate any potential bias in selection or offer fitment. The internal mobility of employees is encouraged before external candidates are evaluated for any given position.

**ii. Creating a safe, secure and sensitive work environment**

CRISIL has taken multiple steps to create a safe, secure and sensitive work environment in the hybrid working model:

- Put in place a mechanism to ensure all employees are aware of the company's POSH policy and its contents
- Set up an anonymous portal-chat box, and/or complaint box for reporting inappropriate behaviour
- Provided a nudge to employees on the etiquette they need to follow while working from home
- Created a safe space for employees to voice their concerns through surveys, and regular check-ins
- Made employees aware of the implications of evolving regulations on safety and security
- Established special measures for the safety and security of women colleagues during commute
- Provided external legal expertise from which to seek help, if required
- Set up an active forum, Buddy Mother Networks, that connects expectant and new mothers with other women employees
- Enabled special measures for women employees post maternity, including rating protection, counselling, reduced working hour programme, creche facilities, etc.



### iii. Career development programmes for women

All development programmes at CRISIL are consciously designed to ensure equitable gender representation and leadership enablement. Leadership Excellence and Accelerated Development (LEAD), Leadership Excellence Program (LEP) and the 1,000 Women Leaders Programme in association with Jombay are some key initiatives towards building a strong pipeline of women leaders at CRISIL. Moreover, mentoring initiatives are open throughout the year for women employees. We have brought in external facilitators to help create an internal pool of mentors.

CRISIL uses occasions such as International Women's Day to partner with women-led businesses in the context of employee engagement.

### Leadership interview

We interviewed Ms. Shyamala Gopinath, Independent Director, CRISIL Limited and Ms. Vinita Bali, former Independent Director, CRISIL Limited during the February 2023 Board meeting.

They discussed their experiences and learnings, along with the importance of gender diversity at the workplace. The conversation was recorded and shared with all CRISIL employees on the internal communication engine.

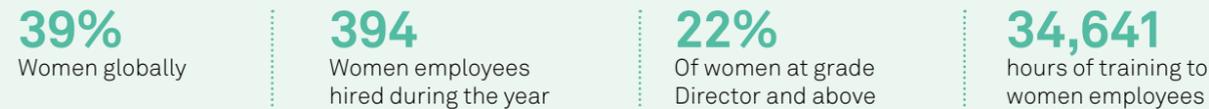
With 3,000+ views, it certainly inspired many employees to micro-action on leadership aspirations as well as allyship.

### Leadership connect with women employees

CRISIL's Board members make time to interact with women employees. In the past year, women leaders were invited to interact with Ms Holly Kulka, Board Member, CRISIL Ratings.

The interactions typically involve the Board member sharing strategic perspectives and inspiring by way of personal

accounts, followed by a lively interaction via a question-and-answer session. These have been excellent opportunities for women leaders to gain face time with Board members and for the latter to get to know some of our women leaders first-hand.



#ShelsTheImpact. Listen to our women leaders speak on CRISIL experience and career.

## LGBTQIA+ initiatives (supporting the rainbow community)



Globally, some landmark events have transpired in recent years around broader acceptance of sexual orientations and gender identity.

CRISIL whole-heartedly supports inclusive policies for the LGBTQIA+ (lesbian, gay, bisexual, transgender, queer/questioning, intersex and asexual/aromantic/agender plus) spectrum.

CRISIL covers same-sex partners in the medical insurance policy, and it covers gender affirmative surgery.

We understand that LGBTQIA+ is complex; hence, enabling psychological safety for all is one of the most important

factors towards greater inclusion. The Eskalera platform has been leveraged to understand concepts of identity, vulnerability, inclusion, exclusion and psychological safety. This platform has helped us set the tone for discussion on various sensitive issues around LGBTQIA+ inclusion. Events around the Pride Month (June) set an adequate premise for enhancing allyship.

We witnessed an incredible display of support and enthusiasm among employees for #BeAnAlly campaign to spread the message of DE&I in all its forms. Employees shared their thoughts on what 'allyship means to them' through various forms of creative expression.

### Inclusion practices

- > Organised a highly successful campaign: #BeAnAlly in June 2023 to celebrate Pride Month
- > Office spaces around the globe embraced the Pride theme, adorning their spaces with vibrant colours and symbols of inclusivity
- > CRISIL logo, Zoom/Team backgrounds recreated in Pride colours to mark the month-long celebrations
- > A Pride Food Festival was organised at all locations across India
- > 'Leadership Chronicles' was conducted with several external leaders from various geographies and was very well received
- > A pop-up café by The Trans Café was set up in Mumbai to demonstrate support for LGBTQIA+ entrepreneurs



# PRIDE MONTH

## Initiatives for differently abled

We have taken several measures to enhance accessibility (both digital and physical) in line with the focus on DE&I.

As a demonstration of allyship, CRISIL sponsored the 'Diversity and Inclusion Walkathon' at Pune, conducted by the National Human Resource Development Network (NHRDN).

Currently, we have 9 employees who have voluntarily reported their special needs. All our offices of CRISIL provided with security and safety systems to ensure safety of employees and visitors visiting our premises.





## Equal opportunities and treatment

CRISIL has adopted a Policy on Equal Opportunities at the Workplace. Our commitment to maintaining a discrimination-free work environment extends to all persons involved in operations and prohibits discrimination or unlawful harassment. All employees are responsible for treating others with dignity and respect.

## Talent management, learning and development

We recognise that people are our key differentiator and we continue to invest in their professional development and equip them with the best and latest technology, domain expertise and competencies, by imparting continuous training and upskilling programmes.

**83%**  
Employee engagement score

### At the leadership level

A marquee programme LEAD was launched in 2021, to develop identified successors and build P&L leaders for the future.

The first batch concluded this year. The second batch was launched in October this year. This is a 6-month journey with a mix of learning methodologies that include learning labs, simulations, immersions, assessments, and action learning projects.

In addition to the above, journey-based programmes, digital learning platforms were made available to employees on a demand basis, for self-paced learning. This enabled them to have access to world-class content across behavioural, technical, and creative areas.

### At the middle managerial level

A 3-4 month journey-based programme was launched.

The objective was to equip participants with leadership skills - self-awareness, strategic thinking, developing teams and driving productivity.

The programme included day-long sessions on each of these themes, along with opportunities to connect with the facilitator and co-participants for peer learning and sharing.

### At the first time or tenured managerial level (Manager)

A similar programme like the other two were launched, with the same themes. However, these learning interventions were more light touch, to introduce the themes stated and provided tips/best practices and tools for implementation.

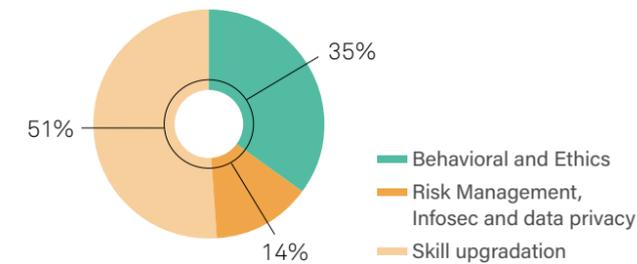
Specific learning programmes were curated and delivered on basis business requirements. We launched the CRISIL Essential Tech chapter this year, as well as self-paced courses of Essential Tech. Some cutting-edge technology offerings have been made available to employees.

The various initiatives planned through the year ensure that employees have avenues to upskill themselves on an ongoing basis. To cater to different needs, various interventions across target groups, were launched through the year.

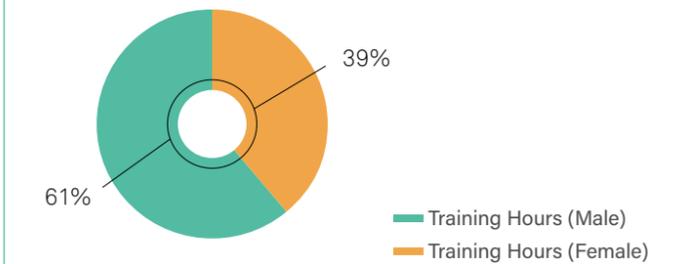
Over the past 12 months, we have had the opportunity to bring in industry leaders and scientists to talk about their leadership journeys, challenges along the path and the impact created in the larger ecosystem. Such conversations have sparked interest amongst employees to bring forth their best. Many leaders across business units have penned blogposts on internal forums on how their teams and mentors enable, support and equip them for success at work and beyond.

Additionally, we looked at mandatory courses (annual refreshers) with a new approach. Some were introduced with an assessment-based approach. Moreover, a majority of the courses were launched early in the year to allow sufficient time for employees to complete them. All the above initiatives enable learning and development to enhance operational efficiencies and future-readiness.

Type of Trainings\*



Training hours by gender\*



\*includes both permanent and off-roll employees

### Permanent employees

**76,898**  
Training person hours for employees

**13.55**  
Average training hours per employee

## Promoting health and wellness

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe. However, we acknowledge the importance of providing working conditions that support safety, well-being and health.

Standard operating norms have been issued to ensure that all offices in India comply with working conditions and health and safety measures. In 2023, all offices in India and the larger ones in London and New York were assessed on comprehensive parameters, including but not limited to, health and safety, child labour, forced labour and prevention of sexual harassment.

CRISIL also has a Health and Safety Policy in place, which covers the impact the nature of work has on health, including ergonomic health impact, fire safety, communicable diseases and commute/business travel safety. The policy is aimed at including employee participation to eliminate hazards

and reducing occupational health and safety risks. Further, CRISIL provides health and safety training to all its employees to create awareness and promote health and safety within the organisation. As part of our efforts to enhance employee safety, CRISIL launched a mobile application to alert employees about emergencies and crisis situations.

Risk assessment is a key dimension of our health and safety programme. Developments in the external and internal environment such as socio-political disturbances, natural disasters, climate change impacts, resource disruptions and health issues are monitored globally and evaluated regularly to strengthen the existing programme. Office infrastructure has periodic maintenance of electric and electronic devices, and cafeteria services ensure healthy food – all to ensure employee safety and well-being.



Learnings from drills, maintenance activities and regular safety stimulations are also taken into consideration for enhancing the health and safety programme.

**100%**

of CRISIL locations/offices in India and major offices in London and New York were assessed during the year for child labour, forced labour, H&S practices and POSH

**86%**

of CRISIL employees were trained on health and safety measures in 2023 vs 71% in 2022

## Respect for human rights

CRISIL supports the protection of human rights across its value chain. The recruitment, remuneration, and promotion of employees is based purely on merit, irrespective of their race, religion, gender, and nationality. We do not encourage any kind of involuntary employment, and towards this end, have undertaken several initiatives, including the adoption of an Anti-Slavery Policy, which extends to CRISIL's subsidiaries as well. The policy interdicts forced and child labour and slavery in operations.

Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights by fraud prevention and prohibiting child and forced labour, promoting health and safety, and being environmentally compliant and sustainable.

[Read CRISIL's Modern Slavery Statement](#)

## Driving social change amongst local communities

CRISIL's commitment to sustainability is woven into its policies and practices. We have a dedicated CSR policy that underlines our commitment to improve our social impact across the communities we serve. Our efforts are directed towards supporting, building, and growing these crucial societal facets.

Mein Pragati, the flagship CSR programme, is currently being implemented in over 5,000 villages of Assam and Rajasthan. This is facilitated through a well-trained, all-women community cadre of Sakhis. This cadre has helped address the last-mile constraints in awareness and access to financial services. As on date, these sakhis have supported over 2 million rural community members, mostly women, by facilitating access to banking, and other financial, and social security schemes.

### Health & Well-Being

CRISIL cultivates a supportive environment that prioritises and nurtures the overall health of its workforce. Focussed initiatives towards employee's physical and mental well-being underline our commitment to providing holistic support for their personal and professional growth.

#### Key Initiatives

- Conducted regular wellness sessions with various doctors and psychologists, covering a spectrum of topics such as mindfulness, heart health, and ergonomics
- Observed World Mental Health Day, featuring a dedicated session highlighting the importance of mental well-being
- Introduced weekly yoga and dance sessions, catering to in-person and work-from-home attendees

CRISIL prioritises the safety of its employees. Further, to reinforce appropriate conduct respecting human rights, a social sensitivity training on the themes of modern slavery, child and forced labour, equal opportunity, and DE&I is made mandatory for all employees.

**4,810**

employees were provided training on human rights

**6,273**

hours of training on human rights

[Pg. no. 27 for Grievance redressal avenues for reporting human rights complaints](#)

CRISIL Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project being implemented in India with support from the Reserve Bank of India (RBI), 11 public sector banks and NABARD. This scales-up CRISIL Foundation's financial awareness and inclusion efforts through 615 CFLs across 50,000 villages spread across 14 states and four union territories. By building these into timely, relevant, and trusted centres of knowledge, CRISIL has taken a firm step towards enabling 'last-mile financial inclusion', critical to the country's long-term development.

For its CSR efforts during the year, CRISIL Foundation was awarded the 'CSR Foundation of the Year' (in the small companies' category) at the 9<sup>th</sup> CSR Impact Awards 2023, organised by CSRBOX and Dalmia Bharat – for its financial capability building and environment conservation initiatives.

### Mein Pragati (in Assam and Rajasthan)



Launched in Assam in 2015 and replicated in Rajasthan in 2016, Mein Pragati (meaning 'I Am Progress' in Hindi) aims to empower rural women through financial capability building.

Phase I of the programme empowered over 1.65 lakh women through multi-touchpoint financial literacy workshops. Phase II aimed to consolidate the programme to achieve deeper and more meaningful intervention with participants of Phase I by creating a cadre of community workers called the 'Sakhi' to support the community in building their financial awareness and access. In 2022, Mein Pragati expanded into new geographies as part of Phase III.

As on date, the programme has been scaled to cover over 5,000 villages across 24 districts of Assam and 6 districts of Rajasthan.

The programme has completed two phases and is now in its phase III



**Phase I**  
2015-2017

Building financial awareness among rural women, perfecting the intervention by adopting agile thinking approaches to establish strong proof of concept (PoC)



**Phase II**  
2018-2021

Having established PoC, the impact was deepened and made sustainable – both financially and institutionally – through the Sakhi cadre



**Phase III**  
2022-2025

Taking the programme to scale after having made the intervention impactful and sustainable

The cadre is leveraged to create awareness and facilitate access to banking services and government schemes; and strengthening institutional infrastructure to drive positive financial behaviour. Over the years, CRISIL has made significant investments to build the Sakhis' capabilities through a 'phygital' model of using a mix of technology and human interface.

### Sakhi cadre continue to drive last-mile impact

Through regular capacity building and handholding, the Sakhi cadre is trained to drive long-term behavioural change among rural women by easing their access to government schemes/programmes and addressing last-mile constraints in accessing financial services. The cadre proactively drives linkages and earns an income through a service fee model and guided rate card for various banking and financial services, referred to as the Basket of Services (BoS).

#### Seamless expansion of Sakhi cadre

Between 2018 and 2023, the Sakhis have gained confidence and experience, with a majority of them expanding their coverage area to adjacent villages.

**1,550**

new Sakhis have been on-boarded during the year, taking the total to

**5,200+**

Sakhis in over 5,000 villages, spread across 113 blocks in 30 districts in the two states.



Of the 5,200+ Sakhi cadre, over 4,100 Sakhis are being actively supported by CRISIL Foundation through its NGO partners. The remaining 1,091 Sakhis are currently working independently without any handholding support. Majority of our Sakhis are earning revenue on monthly basis.



## Our first Sakhi-turned-Sarpanch in Rajasthan

“I am the first Sakhi from Rajasthan who contested and won the local Panchayat elections, way back in 2019. My views are being sought by the Sarpanch (village head) – especially while accessing banking and welfare entitlements for the village. But that was not all. I have now learned how to facilitate digital payments. Now, I can recharge my phone, send small amounts of fund transfers, pay LIC instalments, and even book online as and recharge my DTH. I have also helped the community to use these facilities.

Being a Sakhi has transformed my life, and I am grateful to Mein Pragati for having built my confidence and stature in my village.”



– **Kalawati Devi**  
Putthi Village, Alwar, Rajasthan

### Assam

Impact and reach as on December 2023\*

<b>24</b> No. of districts	<b>73</b> No. of blocks
<b>3,000+</b> No. of villages	<b>3,267</b> No. of Sakhis
<b>11.24</b> lakh Cumulative outreach	<b>9.56</b> lakh Linkages facilitated

\* Cumulative data from April 1, 2018

### Rajasthan

Impact and reach as on December 2023\*

<b>6</b> No. of districts	<b>40</b> No. of blocks
<b>2,000+</b> No. of villages	<b>2,007</b> No. of Sakhis
<b>9.13</b> lakh Cumulative outreach	<b>3.65</b> lakh Linkages facilitated

\* Cumulative data from September 1, 2018

### GramShakti Certification Programme

Having proved the efficacy and relevance of Sakhi cadre in Assam and Rajasthan, CRISIL Foundation devised an online learning and certification programme called GramShakti incorporating all the best practices involved in training and development of Sakhis. Accessed through a tech-based learning application, customised in regional languages with interactive and engaging content, the programme comprises theory and practical assignments.

Launched in late 2018, GramShakti is CRISIL Foundation's attempt to provide a scalable model for creating a pan-India

cadre of trained community leaders who can effectively address the issue of financial exclusion and empower women.

During the year, the programme expanded to over 1,260+ end users across CRISIL Foundation's intervention areas and replicated in non-intervention locations through partnerships - taking the total end users count to 4,860+. There are currently 1,840 Sakhis/community cadre who have been formally certified through a convocation programme and provide support to their communities through last-mile awareness and handholding.

### GramShakti Certification Programme

**4,860+**  
No. of end users

**10**  
States covered

**1,840**  
Certified cadre

**575**  
Cadre completed course and awaiting convocation

### Livelihoods in Assam

Financial well-being & independence, and livelihoods opportunities go together and hence, CRISIL Foundation, in 2018 initiated a few livelihood pilots (on a small scale) in Assam. Starting with 75 households in 2018, they gained steady momentum through enhanced household coverage,

and improved income generation for over 1,500 households by 2021.

Focused interventions in 2023 enabled a tangible expansion in outreach and impact to over 2,000+ households

### Empowered Entrepreneurship: Archana Rabha's inspiring journey

Hailing from the farthest village of Hathibandha, a village along the Assam-Meghalaya border, Archana joined the CRISIL handloom initiative in 2022 and attended various training workshops (technical, design, business & social media).

At the time of joining the programme, she used to earn about ₹ 10,000 annually from the weaving by selling traditional Rabha clothing such as Pazar, Rufan, Khemlet etc.

Prior to receiving new frame loom and jacquard machine from CRISIL, she used to own a traditional bamboo post loom with restricted productivity. Upgradation has made her life easy as she can now weave better products in best quality.

Her traditional product range has diversified to more contemporary market-ready products such as stoles, dupattas, yardages, table linens (runners & placemats), sarees, and home linens.

She has been catering to multiple national buyers like Sanskritik (New Delhi), and local buyers from Assam in B2B segment. Post loom and jacquard upgradation, her revenue from handloom weaving has shot up to ₹ 90,000 as of November 2023.

Archana is now an Artisan Entrepreneur, managing and supporting 18 associate artisans in her village.



**Archana Rabha**  
Hathibandha Village,  
Assam



**Eri silk rearing**

Establishing a business model through two Eri Resource centres for collective marketing of Eri Silk and convergence of beneficiaries with ASRLM promoted Producer Groups for resource mobilisation.



**Farming and Agro-Hub**

Creation of Agro-farming Hub as a community-based institution of women farmers, to promote collectivisation, market linkages and sale of produce.



**Handloom and loom upgradation**

Upskilling and sustaining the weaver entrepreneurs through loom upgradation, linkage with the State Rural Livelihood Mission and NABARD's livelihood and enterprise development programme.

Women beneficiaries of Mein Pragati who had been trained on upgraded looms, initiated production and have been receiving orders for an expanded range of products. This has also increased production capacity and brought down weaving time.

**Livelihoods in Rajasthan**

During 2023, a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women towards rug making and market linkage to improve their monthly incomes. Over the course of 6 months, the weavers were trained and developed rugs, thereby generating income for their households. This pilot has been expanded to cover an additional 71 women weavers across two villages – Didwana and Ramgarh Pachwara (both Mein Pragati project locations).

**MoneyWise Centres for Financial Literacy**

The quality of work Mein Pragati programme showcased, led the Reserve Bank of India (RBI) to appoint CRISIL Foundation for its prestigious MoneyWise Centres for Financial Literacy (CFL) pilot project in 2017, starting with 25 centres in Maharashtra, Haryana, and Rajasthan. Strong performance

track record established during this pilot phase, resulted in RBI awarding a very large/ambitious mandate to CRISIL Foundation in its expansion phase of the project. As a result, CRISIL has scaled up its coverage through 615 CFLs to cover over 50,000 villages across 1,700 blocks in 338 districts of 14 states and four union territories of India – with support from the RBI, 11 PSU banks and NABARD.

These centres work towards raising financial awareness, promoting good financial practices, and driving sustainable change in behaviour among people in their catchments. By building these into timely, relevant, and trusted centres of knowledge, CRISIL has taken a firm step towards enabling 'last-mile financial inclusion', which is critical to the country's long-term development.

**RBI MoneyWise CFL Project**

Impact and reach as at December 31, 2023\*

**14** states and  
**4** Union Territories

**338**  
No. of districts

**8.7** lakh  
Linkage applications facilitated

**1,700**  
No. of blocks

**50,000**  
No. of villages

**87.5** lakh  
Community outreach

\* Cumulative data from January 1, 2022

# Responsible business conduct



## Stakeholder engagement

Interacting with stakeholders is essential to the organisation's success because it allows for the integration of their requirements into its objectives. CRISIL believes it is critical to interact with people and comprehend their requirements, wants and concerns. These kinds of interactions also guarantee efficient and long-lasting cooperation. For each of our stakeholders, we institutionalised structured feedback mechanisms which provide us with good insights on their expectations from their relationship with CRISIL.

Every quarter, the Board's Stakeholder Relationship Committee examines grievances from all stakeholders including clients, employees, shareholders, suppliers and business partners. Over the course of the year, the Committee reviewed the results of stakeholder surveys and the entire engagement process, going beyond the purview of grievance handling. This is reflective of the importance attributed to stakeholder needs at the topmost level at CRISIL.



**Our approach to stakeholder engagement is given below:**

Stakeholder group	Mode and frequency of engagement	Metrics tracked	Expectations
<p><b>Shareholder</b></p>	<ul style="list-style-type: none"> <li>Annual report <sup>(4)</sup></li> <li>Stock exchange intimations <sup>(7)</sup></li> <li>Press releases <sup>(2)</sup></li> <li>Investor meetings <sup>(7,1)</sup></li> <li>Conference calls <sup>(4)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Revenue growth, profits</li> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Growth and returns</li> <li>Timely and quality information</li> <li>Shareholder service standards</li> </ul>
<p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>Theme-based engagement: recognition, careers, rewards, cultural events, townhalls <sup>(1)</sup></li> <li>Performance engagement <sup>(3, 4)</sup></li> <li>Learning and development interventions <sup>(8)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Diversity</li> <li>Attrition</li> <li>Engagement</li> </ul>	<ul style="list-style-type: none"> <li>Career advancement</li> <li>Fair compensation</li> <li>Meaningful contribution at work</li> <li>Diversity &amp; Inclusion</li> </ul>
<p><b>Vendors</b></p>	<ul style="list-style-type: none"> <li>Meetings, letters, emails, calls <sup>(1)</sup></li> <li>Surveys and assessments <sup>(4)</sup></li> <li>Applications and portals <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Engagement</li> <li>ESG assessment of supply chain</li> <li>Supplier diversity</li> </ul>	<ul style="list-style-type: none"> <li>Responsiveness and timely resolution of queries</li> <li>Long-term and mutually beneficial relationship</li> </ul>
<p><b>Clients</b></p>	<ul style="list-style-type: none"> <li>Meetings, letters, emails, calls <sup>(1)</sup></li> <li>Mobile applications and portals <sup>(1)</sup></li> <li>Webinars, newsletters, publications <sup>(6,7)</sup></li> <li>Surveys <sup>(6)</sup></li> <li>Feedback forms <sup>(9)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Net Promoter Score</li> <li>Revenue from key clients</li> <li>Contribution from new offerings</li> </ul>	<ul style="list-style-type: none"> <li>Actionable insights</li> <li>Cutting-edge analysis</li> <li>Domain expertise</li> <li>Agility</li> </ul>
<p><b>Communities</b></p>	<ul style="list-style-type: none"> <li>Financial awareness, access to formal services and adoption of positive financial practices <sup>(1)</sup></li> <li>Developing cadre of community-based workers (Sakhi) <sup>(1)</sup></li> <li>MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Community outreach and linkages facilitated to formal banking products and services through Sakhi cadre</li> <li>Acceptance and skills of Sakhi cadre</li> <li>Awareness and access availed for the community</li> </ul>	<ul style="list-style-type: none"> <li>Relevant awareness and access to formal financial services</li> <li>Timely documentation and query resolution through Sakhi cadre and grassroot workers</li> </ul>

Note: (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event-based (8) Planned frequency (9) Project/service-based

## Sustainable supply chain

CRISIL's aim is to make sustainability foundational in everything we do. For CRISIL, it is essential to engage with partners who are environment conscious, diverse and operate ethically.

### About our supply chain

CRISIL works with a supply chain which has 1,290+ service providers, predominantly in the areas of IT services and support; IT software; IT equipment providers; facility management; administration and security; and consultancy and professional service providers. Our supply chain is predominantly based in India. The annual spend through our supplier chain is ₹ 592.06 crore. A significant part of our supply chain comprises business in the small and medium scale sector.

### Governance around the supply chain

CRISIL's Supplier Code of Conduct serves as a guideline for environmentally friendly, socially acceptable, and ethically righteous supply chain. CRISIL looks at suppliers as strategic partners and thus endeavours to engage with partners having similar vision towards ESG. ESG is about making a difference - for your business and our world. Creating sustained outcomes that drive value and fuel growth, whilst strengthening our environment and societies is the mindset that drives our supply chain interventions.

CRISIL provides fair and equal opportunity to all suppliers. Partnering with diverse suppliers is a significant component of CRISIL's overall commitment to seeking a diverse and inclusive workplace. CRISIL's Central Procurement Team is based in India and manages global procurement. However, for local needs for each geography, we engage with local suppliers.

**90%**  
of our supplies are procured from local suppliers

The key initiatives on governance around our supply chain are:

Improving employee training and awareness on ESG	Driving driving sustainability related practices in supply chain by increasing social assessments, training, and coverage for emissions data
Improving supplier diversity	Setting highest standards of corporate governance

### Supply chain sustainability assessment

CRISIL is committed to maintaining the greatest ethical standards. We anticipate that our supply chain will uphold the same standards and make sure that all relevant laws, rules, and regulations including those pertaining to human rights are followed.

CRISIL strives to establish an ethical, diverse, and environmentally responsible supply chain. CRISIL encourages its supply chain partners to embrace the values outlined in the CRISIL Supplier Code of Conduct to lead them on this path. Our Supplier Code of Conduct describes the minimal standards of behaviour to which CRISIL expects its suppliers to comply within the areas of child labour, health and safety, environmental stewardship, fraud prevention, non-discrimination, and business ethics. A distinct provision under the terms and conditions of the Purchase Orders (PO) sent to vendors emphasises the importance of adherence to the Supplier Code of Conduct.

[Read CRISIL Supplier Code of Conduct](#)



We encourage our suppliers to evaluate their adherence to best-in-class policies and practices. These practices encompass protection of human rights, provision of safe workplaces, and environmental responsibility. Through self-assessments, CRISIL ensures that our suppliers adhere to minimum social norms such as OFAC compliance, minimum wage standards, child labour prevention, and anti-bribery measures. The assessments are conducted periodically, and any unfavourable responses on the above minimum social regulations from our suppliers are reviewed by business and corporate teams, leading to necessary actions, ensuring no material gaps remain un-addressed. Minimum adherence to social norms enlisted above forms part of the onboarding criteria for new vendors from 2023.

**Supplier onboarding**

**Minimum adherence to social norms for onboarding vendors from 2023**

**175** suppliers covering **32.4%** of our procurement spend assessed for ESG practices in 2023.

Considering the assessments done during 2022, the aggregate % of supply chain assessed till date based on current year's value of business with them is

**68.3%** comprising **300+** suppliers

*Restatement: In 2022, 48.9% (instead of 62% reported last year) of the supply chain in value was assessed, comprising 161 suppliers.*

**Supply chain diversity**

CRISIL is committed to partnering with all suppliers with integrity in an ethical manner, as well as supporting and encouraging the aspirations of diverse groups.

CRISIL is conscious of the need for inclusive procurement, to deliver broader societal benefits by generating economic opportunity for disadvantaged communities. The CRISIL Supplier Diversity Framework welcomes marginalised



sections of suppliers classified as Micro, Small and Medium Enterprises (MSMEs) and businesses owned by women, veterans, people with disabilities, and from the LGBTQIA+ community. The framework also provides guidance for reviewing our spend through a diverse range of suppliers and defining goals for sourcing from diverse groups of suppliers.

During 2023, our sourcing from marginalised suppliers was as follows:



*\*considering India spend only*

**Supply chain capacity building**

CRISIL launched a new supply chain training in 2021 to reinforce our efforts to encourage our suppliers to adhere to our Supplier Code of Conduct. The training focusses on CRISIL's key policy framework that governs the supply chain, the CRISIL Supply Chain Code of Conduct and CRISIL's Supplier Diversity Framework.

CRISIL provides training to its suppliers with an aim to build supplier capacity and focus on ESG. The training series cover topics in areas such as social and environmental sustainability, business conduct and compliance. The training also emphasises the supply chain's need to adopt responsible standards for managing energy use, GHG emissions and waste.

**88** suppliers covering **18.9%** of our procurement spend trained on the Supplier Code of Conduct.

Considering the training done during 2022, the aggregate % of supply chain trained till date based on current year's value of business with them is

**54.9%** comprising **200+** suppliers

*Restatement: In 2022, 48.9% (instead of 62% reported last year) of the supply chain in value was trained, comprising 161 suppliers.*

**Creating environment-conscious supply chain**

At CRISIL, we measure our carbon footprint by considering emissions not only from our own operations, but also from upstream activities, such as the procurement of capital goods and other purchases. Our supply chain has emerged as a significant contributor to our carbon footprint, surpassing emissions from our own facilities. CRISIL is focussed on sensitising, raising awareness and fostering behavioural changes within its supply chain. CRISIL requires its suppliers to report GHG emissions stemming from the lifecycle of their products and services. This information is crucial for various reporting requirements, including BRSR. We actively encourage and support our supply chain partners in measuring and disclosing the carbon footprint of their operations. Towards this end, CRISIL decided to request emission value from suppliers where aggregate purchase order value exceed ₹ 10 Lakhs, excluding small and medium enterprises and other similar categories where there was a challenge in availability of accurate emissions data. The response received primarily refined our approach towards data collection in relation to indirect emissions through supply chain.

**Vendor engagement process**

Engaging with stakeholders is pivotal for the success of the organisation, as effective engagement with stakeholders helps shape their needs into organisational goals. Therefore, CRISIL believes that it is important to engage with them and understand their expectations, needs and concerns. Such engagements also ensure seamless and enduring collaboration.

Suppliers are encouraged to report any unethical practice or grave misconduct observed while providing services to CRISIL, on: [whistleblower@crisil.com](mailto:whistleblower@crisil.com).



*Refer to Whistleblower Policy of CRISIL*



## Our ESG products and services

CRISIL is committed and well-poised to support the sustainability demand of its clientele. Our ESG analysis, information and insights, evaluations and solutions empower clients and other stakeholders to make decisions with conviction and contribute to sustainable progress globally.

Global ESG investors are focussing on the sustainability credentials of their investments, while regulators are simultaneously enhancing fund labelling and disclosure rules to mitigate greenwashing. Demand for ESG integration is expanding across asset classes including fixed income and alternatives led by institutional investors. Global sustainability reporting regulations are becoming unified and complex, requiring corporations to evaluate and report on a wide range of sustainability topics. As these practices mature, stakeholders are calling for broader and credible non-financial information from both public and private corporations.

**CRISIL Global Research and Risk Solutions' (GR&RS)** supports sell-side houses, asset managers and other financial institutions to address their ESG challenges by augmenting their ESG research capabilities, enhancing quality of credit risk assessment by incorporating ESG factors and addressing issues related to availability bias and data deluge that impact ESG evaluation.

CRISIL's bespoke research solutions are used by investment research firms to enhance and augment their ESG research capabilities.

In India, **CRISIL Ratings** explicitly highlights the impact of ESG parameters in rating rationales, especially for entities with access to capital markets (equity and debt) and those reliant on foreign investors for funding.

As a first offering in the **CRISIL ESG Research** segment in India, 'ESG Compendium-ESG Gauge' was released in 2021, wherein we analysed and scored top 225 listed Indian companies. Expanding the horizon of our coverage, during 2022, we analysed and scored 586 companies across 53 sectors in the CRISIL Sustainability Yearbook, 2022 and during 2023, we analysed and scored 1,000 companies across 63 sectors. The scores have enabled the corporates to measure and monitor inherent ESG risk across their financial exposures, both equity and debt.

Also, in line with the Securities and Exchange Board of India's (SEBI) recent regulatory framework for ESG rating providers (ERPs), CRISIL Ratings Limited has established a wholly-owned subsidiary, CRISIL ESG Ratings and Analytics Limited (CRISIL ESG), to engage in the ERP business. CRISIL ESG has applied for ESG Rating provider license. Post receipt of approval, the current ESG scoring business of CRISIL Limited will be transferred to CRISIL ESG. This proactive approach underscores CRISIL's commitment to compliance with evolving regulations and its aspiration to be a leader in ESG ratings.

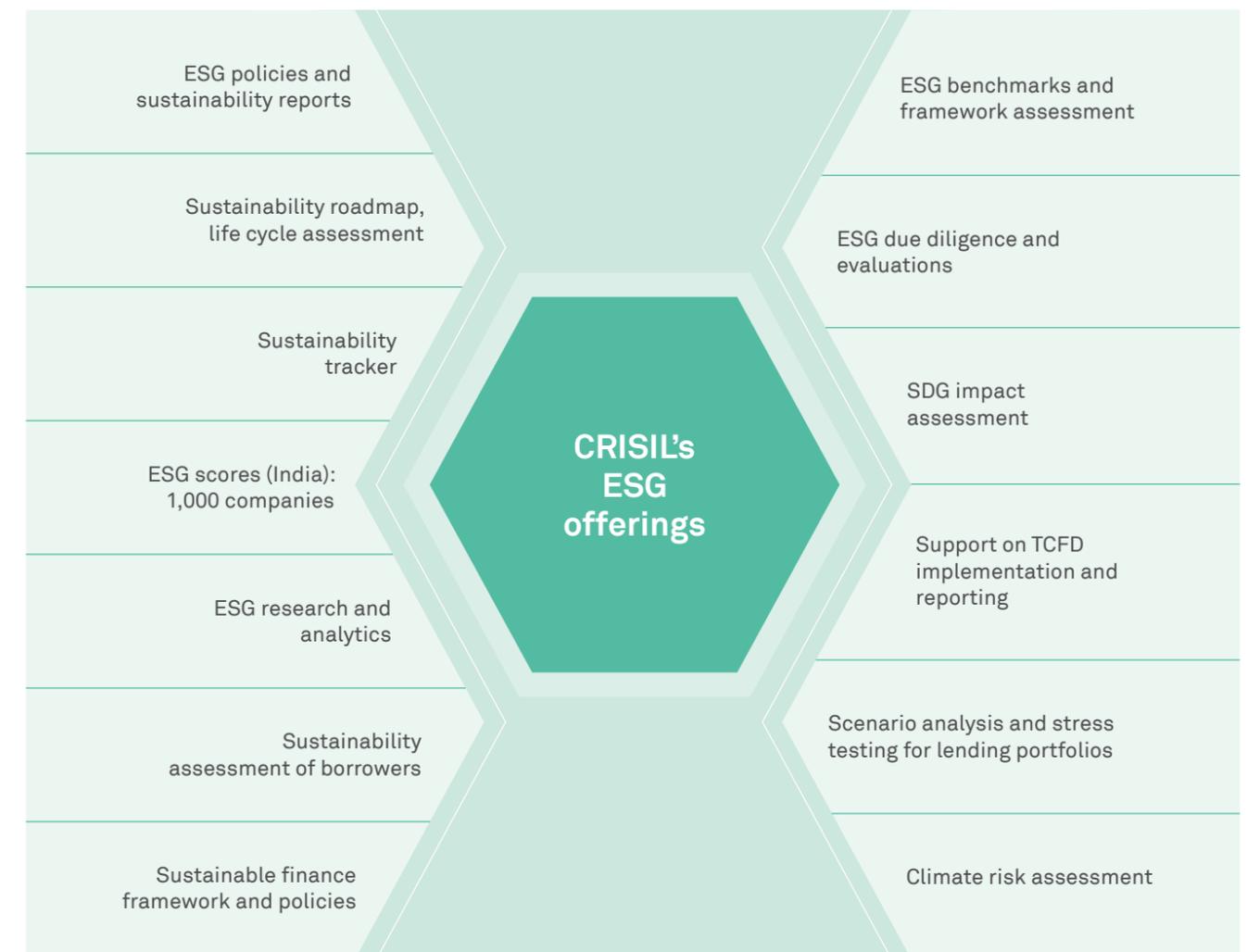


**CRISIL's Market Intelligence and Analytics** unit provides consulting services to Indian clients supporting them in their sustainability journey including building sustainability roadmap and integration, life cycle assessment, developing sustainable finance frameworks & policies, and conducting impact assessment for corporates, banks and asset managers.

**Global Benchmarking Analytics (GBA)** announced ESG Analytics as a new product offering in 2023. Two of GBA's key products - Competitor Analytics and Voice of Customer, now

embed data-driven actionable insights on the ESG landscape. Competitor analytics empowers financial institutions to understand the dynamics and trends of ESG revenue pools and a Sustainability Tracker is available for Corporate Banks to understand the importance that corporate organisations are assigning toward a more sustainable business model.

**The Global Analytical Centre (GAC)** further supports S&P Global Ratings with ESG evaluations, which offer a comprehensive, forward-looking assessment with respect to preparedness for ESG risks and opportunities.





### Creating sustainable infrastructure

CRISIL's India consultancy has a wide array of offerings across the infrastructure development cycle, ranging from work in the areas of policy and regulatory advisory, public private partnership frameworks, infrastructure financing mechanisms, business and commercial diligence, programme management, capacity enhancement, and institutional strengthening for government and infrastructure agencies.

#### ESG integration for a private equity player

CRISIL's ESG consulting team supported a leading Private Equity investment manager in the development of an ESG Integration Framework and formulation of ESG Assessment approach for their portfolio companies. The team helped the client outline processes to integrate ESG criteria across each stage of the investment lifecycle – Pre-investment, Stewardship and Exit, also guiding the client on their responsible investing policies, implementation of the ESG framework as well as the monitoring and reporting aspects.

#### Streamlining net-zero pathway for an oil & gas major

CRISIL's Market Intelligence and Analytics team supported a leading Oil & Gas Company (PSU) in streamlining their net-zero pathway. The team identified, assessed and prioritised decarbonisation interventions for the organisation and formulated year-wise strategy towards net-zero goals. This encompassed examining potential impact of each lever and evaluating Greenhouse Gas (GHG) abatement potential of each lever through comprehensive modelling and analysis. The team further analysed potential revenue streams and cost savings associated with implementing each decarbonisation lever. The analysis from the study were synthesised into a comprehensive net-zero roadmap for the client.

## Thought leadership on ESG

-  "CRISIL India Infrastructure Conclave" on the theme "Building and Financing Sustainable Infrastructure"

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-  "Sustainable Finance for Sustainable Growth"

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-  "Focus areas to attract global ESG-aligned capital to India"

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-  "Bringing the 'S' in ESG to the fore - A lender's perspective"

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-  "The role of asset managers in ESG and stewardship"

---

-  "Is ESG a force for real change? Or is it a mere tick box exercise"

---

-  "Renewables: On the green path"

---

-  "Resilient and re-energised"

---

-  "CRISIL Ratings Annual Infrastructure Summit: 'Revving roads and renewables' made presentation on Renewable Energy: Colour of Growth is Green"

*Click on the above to visit the content*

### Snapshot the images of publication made during 2023



**Global Research & Risk Solutions** **CRISIL**  
An S&P Global Company

**The validation challenge in climate risk and ESG models**

July 2023

Research



**Market Intelligence & Analytics** **CRISIL**  
An S&P Global Company

May 2023

**ESG::readings**

Series of analyses from the Indian financial and corporate sectors

**The Scope 3 series**

97.3% Scope 3 emissions as a percentage of overall emissions from the global tyre industry

2 Of the four Indian tyre majors have made limited Scope 3 disclosures

0 Indian companies have disclosed material categories within Scope 3 emissions

0.04 vs 0.16 Average emissions intensity of domestic vs global companies (Scope 1 and 2)

Research

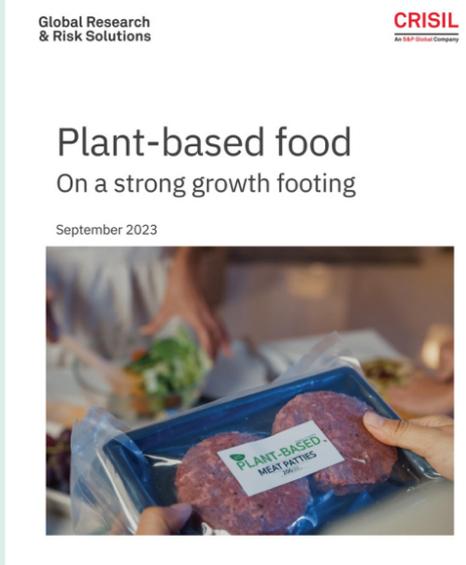


**Market Intelligence & Analytics** **CRISIL**  
An S&P Global Company

**Navigating the ESG journey with energy transition**

Knowledge paper

Consulting



**Global Research & Risk Solutions** **CRISIL**  
An S&P Global Company

**Plant-based food**

On a strong growth footing

September 2023

Research



**Market Intelligence & Analytics** **CRISIL**  
An S&P Global Company

**Meet The Expert - ESG Series**

**The role of asset managers in ESG and stewardship**

Research



## Responsible public engagement

External stakeholders look up to CRISIL as a domain expert and a credible, independent voice. Our engagements may also influence policy and outcomes. In order to ensure that our engagement on public policy matters is responsible, CRISIL has adopted a Framework for Responsible Public Engagement. It demonstrates what guides us while engaging on public policy matters, the manner of engagement, and sets out the responsible behaviour expected of employees while engaging with regulators, industry or other forums.



### Our marquee client publications

- Rating Roundup
- RateView



**130+**

leading Indian media publications carried our views with over 5,700+ quotes



**200,000+**

readers for our newsletters from across businesses



**70+**

Webinars and events



**26,000+**

Stakeholder outreach

### Thought leadership on ESG

As part of our thought leadership and outreach initiative, we authored several opinion pieces and articles on important industry and regulatory developments in daily premier and online platforms. We also contributed as knowledge partners, speakers or panellists at various summits organised by industry associations. During the year, we reached out to more than 26,000 stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations and financial intermediaries in Indian and global markets, through 30 events and 43 webinars hosted by CRISIL and 84 events where CRISIL experts participated as speakers or panellists.

### Membership of Industry Associations

We are members of industry associations such as the Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI) and Bombay Chamber of Commerce and Industry (BCCI). Several employees participate in national and sub-committees set up for facilitating and enabling a conducive policy and regulatory framework for sectors.

Our employees come from diverse backgrounds spanning knowledge areas, age, gender, skills, and experience. As at December 31, 2023, CRISIL's India employees include:

**1,200+**

employees with MBA, PGDM, CA, CFA qualification

# ESG Databook

(This Databook should be read in conjunction with ESG Report, BRSR Report, GRI Index and SASB Index)

## General Information

1. Number of locations where plants and/or operations/offices of the entity are situated				
Location	Number of plants	Number of offices	Total	State/Countrywide presence
National	-	11	11	7
International	-	13	13	11 countries (excluding India)

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Sr. No.	Product/Service	NIC Code	% of Turnover of the entity
1	Ratings	66190	25%
2	Research, Analytics and Solutions	66190	75%

3. Details of business activities (accounting for 90% of the turnover)			
Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Ratings	Includes credit ratings such as bond ratings, bank loan ratings and services pertaining to Global Analytics Centre	25%
2	Research, Analytics and Solutions	Includes Global Research & Risk Solutions, Global Benchmarking Analytics and Market Intelligence and Analytics solutions	75%

4. Names of holding / subsidiary / associate companies / joint ventures				
Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Group Holding a) S&P India LLC b) S&P Global Asian Holdings Private Limited c) S&P International LLC	Holding Company	66.65%	No. The holding companies have an independent reporting on ESG.
2	CRISIL Ratings Limited	Subsidiary Company	100%	Yes for all subsidiaries. Refer to 'Reporting boundaries' on pg. no 13 of the ESG report.
3	CRISIL ESG Ratings and Analytics Limited	Subsidiary Company	100%	
4	Bridge to India Energy Private Limited	Subsidiary Company	100%	
5	CRISIL Irevna UK Limited	Subsidiary Company	100%	
6	CRISIL Irevna US LLC	Subsidiary Company	100%	
7	CRISIL Irevna Argentina S.A.	Subsidiary Company	100%	
8	CRISIL Irevna Poland Sp. Z.oo.	Subsidiary Company	100%	
9	CRISIL Irevna Information Technology (Hangzhou) Co. Ltd.	Subsidiary Company	100%	
10	CRISIL Irevna Australia Pty Ltd	Subsidiary Company	100%	
11	Coalition Development Limited	Subsidiary Company	100%	
12	Coalition Development Singapore Pte. Ltd.	Subsidiary Company	100%	



Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
13	Greenwich Associates Japan KK	Subsidiary Company	100%	
14	Greenwich Associates Singapore Pte. Ltd.	Subsidiary Company	100%	
15	Greenwich Associates UK Ltd	Subsidiary Company	100%	
16	Peter Lee Associates Pty Limited.	Subsidiary Company	100%	
17	CRISIL Irevna Information Technology Colombia S.A.S.	Subsidiary Company	100%	

## Governance Related

### 5. Details of Women representation

Participation/Inclusion/Representation of women	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	3	1	33.33%

### 6. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Ethics, transparency, and accountability	100%*
Key Managerial Personnel **	6	Code of Ethics, Prevention of sexual harassment, Business continuity, Information and cyber security awareness, Data privacy, Personal trading policy	100%
Employees other than BoD & KMPs	9#	Social (Health & Safety, Human Rights), Data privacy, Code of Ethics, Information Security, Risk Management, Skill Upgradation, Prevention of Sexual Harassment, Personal Trading Policy, Business continuity	96.86%

#### Notes:

\*Covers various trainings on principles of ethical conduct, fairness and transparency, such as CRISIL Code of Ethics, CRISIL Code of Conduct for Directors and S&P COBE. Copies of the codes and their coverage of ethical conduct principles are available at:

<https://investor.spglobal.com/corporate-governance/documents/code-of-business-ethics-for-employees/>

<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf>

<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf>

\*\* MD & CEO is included in both KMP and Board trainings.

# Represents categories of various trainings undertaken by employees during the year.

### 7. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration / Salary / wages of respective category	Number	Median remuneration/ Salary / wages of respective category
Board of Directors	6*	5,697,500	2	5,545,000
Key Managerial Personnel	2	66,961,819	1	17,770,538
Employees other than BoD & KMP **	2,484	1,600,000	1,611	1,292,872

#### Notes:

\*Remuneration to MD & CEO has been included in KMP.

\*\*Aggregate number of employees pertain to India employees and are not comparable with the headcount as at December 31, 2023, since the aforesaid data pertains to remuneration paid to employees on-roll during 2023.

### 7(a) Ratio of remuneration

	2023	2022	2021
Ratio of remuneration of MD & CEO to the median remuneration of employees <sup>\$</sup>	69.81 <sup>@</sup>	69.63 <sup>@</sup>	40.69 <sup>*</sup>

\*Mr. Amish Mehta was appointed as Managing Director and CEO with effect from October 1, 2021. The ratio indicated above for 2021 is calculated basis the remuneration for the period October 1, 2021 to December 31, 2021. Based on annualized remuneration the ratio will be 10.71.

@Remuneration for 2022 and 2023 covers perquisite value of ESOPs exercised during 2022 and 2023 reporting. Excluding ESOS perquisite value, the ratio of remuneration to median is 51.16 for 2022 and 58.74 for 2023.

<sup>\$</sup>This ratio is derived based on median remuneration for India-based employees only.

### 7(b) Gross wages paid to females as % of total wages paid by the entity

	Current FY (2023)	Previous FY (2022)
Gross wages paid to females as % of total wages	33.20%	NA

Note: Includes permanent Indian employees only.

### 8. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethical conduct	Opportunity	Materiality assessment helps in prioritizing the topics and analysing the relevant ESG risks and opportunities that can be integrated in our operations and business activity. CRISIL conducted a materiality re-assessment by revisiting material topics.	Please refer to the Risks section of the Management Discussion & Analysis Report forming part of CRISIL Annual Report 2023**	Positive Ethical conduct is central to CRISIL's value proposition and recognition as an independent and credible analytical organisation, that has led to continued trust from its clientele
2	Data privacy & information security	Risk	The list of top E, S and G topics has been derived through a consultative exercise, wherein the priorities were evaluated in order of their importance to our business and our stakeholders. The survey was responded by 315 internal and external stakeholders.		Negative Investments in this area will have short-term financial impact, but in the long run will create positive outcomes in the form of improved security and controls



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Strong governance oversight	Opportunity	The results will help us make decisions based on relevant data and meet increasing demands from regulators and reporting standards.		Positive Strong governance oversight ensures growth and strategic direction
4	Talent retention & succession	Risk	This exercise also helps us identify risks and opportunities pertaining to those identified areas.		Negative High attrition could have negative operational implications, which are mitigated through talent retention initiatives
5	Employee enablement & well being	Opportunity	The survey was conducted across diverse stakeholders including clients, vendors, community, shareholders, employees and top management.		Positive Employee empowerment, learning and development and well-being initiatives lead to a productive workforce
6	Risk Management	Opportunity			Positive Risk management ensures timely identification of risks and stability of operations
7	Innovation and technology	Opportunity			Positive Innovation and technological adaptation results in development of new products and services while ensuring growth by delivering with speed and agility
8	Human Rights	Opportunity			Positive Upholding the rights and freedom of all employees, workers and others in CRISIL's value chain ensures ethical behaviour and attracts talent
9	Environmental sustainability	Risk			Negative Climate change can lead to physical risk to Company property due to climate disasters and cost for transition to low carbon economy
10	Diversity, Equity & inclusion	Opportunity			Positive Creates a diverse workforce with different perspectives, high engagement and fosters innovation

**Note:**

\*\*The Management Discussion and Analysis Report forms part of CRISIL Annual Report 2023 and is available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

### 9. Details on awareness programmes conducted for value chain partners on any of the Principles during the year

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	With a view to strengthening our efforts in encouraging our suppliers to adopt our Suppliers' Code of Conduct, our suppliers are trained on Supplier Code of Conduct and awareness on ESG	18.99%

**Note:**

Restatement: In 2022, 48.93% (instead of 62% reported last year) of the supply chain in value was trained, comprising 161 suppliers.

Considering the training done during 2022 the aggregate % of supply chain trained till date based on current year's value of business with them is 54.92% comprising 200+ suppliers.

### 10. List of trade & industry chambers/ associations of which the Company is a member of/is affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Scope of Entity (State/National)
1	The Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Bombay Chambers of Commerce and Industry (BCCI)	State

### Employee related

CRISIL has no workmen amongst its employee category as all employees are at a position of executive and above. Hence, all the references and data points required for workmen are not applicable.

#### 11(a) Employees (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent Employees	4,673	2,858	61.2%	1,815	38.8%
2	Other than Permanent	873	535	61.3%	338	38.7%
	<b>Total</b>	<b>5,546</b>	<b>3,393</b>	<b>61.2%</b>	<b>2,153</b>	<b>38.9%</b>

Note: The above data is as of December 31, 2023.

#### 11(b) Differently abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent Employees	8	4	50.0%	4	50.0%
2	Other than Permanent	1	NA	NA	1	100%
	<b>Total</b>	<b>9</b>	<b>4</b>	<b>44.4%</b>	<b>5</b>	<b>55.6%</b>

Note: The above data is as of December 31, 2023.

### 12. Details of employees in terms of minimum wages paid

Category	Current FY (2023)				Previous FY (2022)				FY 2021						
	Total	Equal to minimum wage		More than minimum wage		Total	Equal to minimum wage		More than minimum wage		Total	Equal to minimum wage		More than minimum wage	
		No.	%	No.	%		No.	%	No.	%		No.	%	No.	%
<b>Permanent</b>															
Male	2,463	0	0%	2,463	100%	2,393	0	0%	2,393	100%	2,101	0	0%	2,101	100%
Female	1,595	0	0%	1,595	100%	1,549	0	0%	1,549	100%	1,295	0	0%	1,285	100%
Other															
<b>Total</b>	<b>4,058</b>	<b>0</b>	<b>-</b>	<b>4,058</b>	<b>-</b>	<b>3,942</b>	<b>0</b>	<b>-</b>	<b>3,942</b>	<b>-</b>	<b>3,396</b>	<b>0</b>	<b>-</b>	<b>3,396</b>	<b>-</b>

Note: The above table covers only India employees


**12(a) Job creation in smaller towns – Wages paid to persons employed (including employees employed on a permanent or non-permanent / contract basis) in the following locations, as % of total wage cost. (Place categorized as per RBI Classification System)**

Location	Current FY (2023)	Previous FY (2022)
Rural	Nil	NA
Semi-urban	Nil	NA
Urban	9%	NA
Metropolitan	91%	NA

**Note:** The above table covers permanent employees and off-roll staff of India only.

**13. Details of performance and career development reviews of employees**

Category	Current FY (2023)			Previous FY (2022)			FY 2021		
	Total	No.	%	Total	No.	%	Total	No.	%
<b>Employees</b>									
Male	2,858	2,858	100%	2,837	2,837	100%	2,174	2,174	100%
Female	1,814	1,814	100%	1,785	1,785	100%	1,267	1,267	100%
<b>Total</b>	<b>4,672</b>	<b>4,672</b>	<b>100%</b>	<b>4,622</b>	<b>4,622</b>	<b>100%</b>	<b>3,441</b>	<b>3,441</b>	<b>100%</b>

**Note:** The table covers the employees who were on-roll and subject to performance reviews during the years. Hence, the employee numbers are not comparable with the headcount as at December 31.

**14(a). Details of measures for the well-being of employees (including differently abled)**

Category	Total	% of employees covered by											
		Life Insurance		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No	%	No	%	No	%	No	%	No	%	No	%
<b>Permanent</b>													
a. Male	2,858	2,858	100%	2,858	100%	2,858	100%	-	-	2,858	100%	-	-
b. Female	1,815	1,815	100%	1,815	100%	1,815	100%	1,815	100%	-	-	1,595	100%
<b>c. Total</b>	<b>4,673</b>	<b>4,673</b>	<b>100%</b>	<b>4,673</b>	<b>100%</b>	<b>4,673</b>	<b>100%</b>	<b>1,815</b>	<b>100%</b>	<b>2,858</b>	<b>100%</b>	<b>1,595</b>	<b>100%</b>
<b>Other than Permanent employees</b>													
a. Male	535	-	-	535	100%	535	100%	-	-	-	-	-	-
b. Female	338	-	-	338	100%	338	100%	338	100%	-	-	-	-
<b>c. Total</b>	<b>873</b>	<b>-</b>	<b>-</b>	<b>873</b>	<b>100%</b>	<b>873</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**14(b). Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	Current FY (2023)	Previous FY (2022)
Cost incurred on wellbeing measures as a % of total revenue of the company	1.88%	1.76%

**Note:** The aforesaid spending covers staff medical insurance, life insurance and group accidental insurance. The staff welfare spending includes annual health checkups, business team lunch, costs towards connect and heal series, food & beverages spends, family day, festivals and events, food festivals, gift hampers, R&R awards, sports events and marathons, team offsites, team outings and lunch, and employee wellness spend.

**15. Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	Current FY (2023)		Previous FY (2022)		FY 2021	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Yes	100%	Yes	100%	Yes
Gratuity	100%	Yes	100%	Yes	100%	Yes
ESI	N.A.	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

**Note:** The above data covers only India employees.

**16(a). Return to work and Retention rates of permanent employees that took parental leave**

Gender	Permanent employees			
	Current FY (2023)		Previous FY (2022)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	98.6%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**16(b). Employees that took parental leave**

Gender	Permanent employees				Contract staff			
	Current year (2023)		Previous year (2022)		Current year (2023)		Previous year (2022)	
	Paternity leave	Maternity leave	Paternity leave	Maternity leave	Paternity leave	Maternity leave	Paternity leave	Maternity leave
Male	102	-	111	-	NA	-	NA	-
Female	-	65	-	69	NA	6	-	2
<b>Total</b>	<b>102</b>	<b>65</b>	<b>111</b>	<b>69</b>	<b>NA</b>	<b>6</b>	<b>NA</b>	<b>2</b>

**Health & Safety and Trainings**
**17. Details of training**

Category	Current FY (2023)				Previous FY (2022)				FY 2021							
	Total (A)	On health & safety measures		On Skill upgradation		Total (D)	On health & safety measures		On Skill upgradation		Total (G)	On health & safety measures		On Skill upgradation		
	No (B)	% (B/A)	No (C)	% (C/A)	No (E)	% (E/D)	No (F)	% (F/D)	No (H)	% (H/G)	No (I)	% (I/G)	No (J)	% (J/H)	No (K)	% (K/I)
<b>Employees</b>																
Male	3,463	2,943	85%	2,304	67%	3,670	2,607	71%	3,284	89%	3,186	144	5%	1,840	58%	
Female	2,213	1,916	87%	1,497	68%	2,271	1,624	72%	2,045	90%	1,854	110	6%	1,096	59%	
<b>Total</b>	<b>5,676</b>	<b>4,859</b>	<b>86%</b>	<b>3,801</b>	<b>67%</b>	<b>5,941</b>	<b>4,231</b>	<b>71%</b>	<b>5,329</b>	<b>90%</b>	<b>5,040</b>	<b>254</b>	<b>5%</b>	<b>2,936</b>	<b>58%</b>	
<b>Contract staff</b>																
Male	909	638	70%	441	49%	856	337	39%	435	51%	892	6	1%	254	28%	
Female	642	487	76%	280	44%	675	272	40%	334	49%	624	18	3%	181	29%	
<b>Total</b>	<b>1,551</b>	<b>1,125</b>	<b>73%</b>	<b>721</b>	<b>46%</b>	<b>1,531</b>	<b>609</b>	<b>40%</b>	<b>769</b>	<b>50%</b>	<b>1,516</b>	<b>24</b>	<b>2%</b>	<b>435</b>	<b>29%</b>	

**Note:** Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of respective years.


**18. Details on training on human rights issues and policy(ies) of the company**

Category	Current FY (2023)			Previous FY (2022)			FY 2021		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)	Total (E)	No. of employees covered (F)	% (F/E)
Permanent employees	5,676	4,810	85%	5,941	4,572	77%	5,247	3,801	72%
Other than permanent	1,551	1,146	74%	1,531	1,298	85%	1,293	532	41%
<b>Total</b>	<b>7,227</b>	<b>5,956</b>	<b>82%</b>	<b>7,472</b>	<b>5,870</b>	<b>78%</b>	<b>6,540</b>	<b>4,333</b>	<b>66%</b>

**Note:** Total headcount is for the entire year, including exits, and hence, will not be comparable with the headcount figures as at December 31 of respective years.

**19. Details on assessment of value chain partners**

Assessment for the year	%* of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Working Conditions	
Health & Safety	
Discrimination at workplace	32.40%
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	-

**Note:** \*Considering the assessments done during 2022, the aggregate % of supply chain assessed till date, based on current year's value of business with them is 68.3% comprising 300+ suppliers.

**20. Details on assessment of office for human rights**

Assessment for the year 2023	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Health and safety practices	
Working Conditions	100%
Discrimination at workplace	
Sexual Harassment	
Wages	
Others – please specify	-

**Note:** The above assessment covers all-India operations. Additionally, the assessment was extended to main offices in UK and US.

**21(a) Details on Complaints/Grievances on any aspect of the National Guidelines on Responsible Business Conduct in the financial year**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	Current FY (2023)			Previous FY (2022)			FY 2021		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Investors	Yes	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	7	Nil	-	30	Nil	-	36	2	-
Employees	Yes	5	Nil	-	3	Nil	-	2	Nil	-
Customers	Yes	5	Nil	-	12	Nil	-	7	1	-
Value Chain Partner	Yes	1	Nil	-	Nil	Nil	-	1	Nil	-
Others please specify - from third party	Yes	2	Nil	-	5	1	-	Nil	Nil	-

**Note:** The above complaints pertain to CRISIL Limited on standalone basis.

Restatement: The complaints from shareholders in 2022 have been updated from 32 to 30, since 2 complaints were carried forward from the previous year (2021) and did not pertain to 2022.

**21(b) Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.**

	Current FY (2023)			Previous FY (2022)			FY 2021		
	Number of complaints received during the year	Pending resolution at end of year	Remarks	Number of complaints received during the year	Pending resolution at end of year	Remarks	Number of complaints received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	5	Nil	Nil	12	Nil	Nil	7	Nil	Nil

**Note:** The above complaints pertain to CRISIL Limited on a standalone basis.


**22. Details on Number of Complaints made by employees**

	Current FY (2023)			Previous FY (2022)			FY 2021		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2*	Nil	-	1*	Nil	-	Nil	Nil	-
Discrimination at workplace	1	Nil	-	1	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Health & Safety Practices	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Working Conditions	1*	1	-	1	Nil	-	2	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Other human right related issues	Nil	Nil	-	Nil	Nil	-	Nil	Nil	-
Others	1	Nil	-	Nil	Nil	-	Nil	Nil	-

**Note:** The above complaints pertain to CRISIL Limited on a standalone basis.

\*One of the sexual harassment complaints and working condition complaint for 2023, pertain to an off-roll employee. The complaint for 2022 pertains to an off-roll employee.

**22(a) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

	2023	2022	2021
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2*	1*	NIL
Complaints on POSH as a % of female employees / workers	0%	0%	0%
Complaints on POSH upheld	2*	1*	NA

**Note:** The above complaints pertain to CRISIL Limited on standalone basis.

\*One of the complaints for 2023 pertain to an off-roll employee. The complaint for 2022 pertain to an off-roll employee.

**23(a) Employee turnover by gender, age, region**

Geography	Current FY (2023)				Previous FY (2022)				FY 2021			
	Male	Turnover rate	Female	Turnover rate	Male	Turnover rate	Female	Turnover rate	Male	Turnover rate	Female	Turnover rate
<b>&lt;= 30 years</b>												
America	27	49.10%	13	57.80%	27	45.38%	21	76.36%	31	50.41%	16	50.79%
India & APAC	174	17.40%	168	19.90%	236	25.54%	175	22.14%	224	27.35%	150	22.27%
EMEA	7	19.70%	1	7.70%	8	23.50%	2	17.40%	5	19.60%	2	16.00%
<b>Total (A)</b>	<b>208</b>	<b>19.00%</b>	<b>182</b>	<b>20.70%</b>	<b>271</b>	<b>26.60%</b>	<b>198</b>	<b>23.90%</b>	<b>260</b>	<b>28.70%</b>	<b>168</b>	<b>23.40%</b>
<b>More than 30 years</b>												
America	23	22.10%	15	29.70%	46	42.59%	34	62.96%	40	36.20%	15	25.86%
India & APAC	261	17.70%	136	16.80%	421	30.40%	219	31.11%	371	28.95%	151	24.75%
EMEA	52	30.60%	13	22.00%	44	31.43%	10	20.00%	24	24.24%	9	23.08%
<b>Total (B)</b>	<b>336</b>	<b>19.20%</b>	<b>164</b>	<b>17.80%</b>	<b>511</b>	<b>31.29%</b>	<b>263</b>	<b>32.55%</b>	<b>435</b>	<b>29.18%</b>	<b>175</b>	<b>24.75%</b>
<b>Total (A+B)</b>	<b>544</b>	<b>19.20%</b>	<b>346</b>	<b>19.30%</b>	<b>782</b>	<b>29.50%</b>	<b>461</b>	<b>28.20%</b>	<b>695</b>	<b>29.00%</b>	<b>343</b>	<b>24.10%</b>

**Note:** The turnover rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category

**23(b) Employee hiring by gender, age, region**

Geography	Current FY (2023)				Previous FY (2022)				FY 2021			
	Male	Hiring rate	Female	Hiring rate	Male	Hiring rate	Female	Hiring rate	Male	Hiring rate	Female	Hiring rate
<b>&lt;= 30 years</b>												
America	22	40.00%	11	48.89%	36	60.50%	20	72.73%	40	65.04%	19	60.32%
India & APAC	338	33.72%	262	31.10%	586	63.42%	469	59.33%	463	56.53%	350	51.97%
EMEA	16	45.07%	7	53.85%	21	61.76%	3	26.09%	26	101.96%	7	56.00%
<b>Total (A)</b>	<b>376</b>	<b>34.40%</b>	<b>280</b>	<b>31.89%</b>	<b>643</b>	<b>63.19%</b>	<b>492</b>	<b>59.31%</b>	<b>529</b>	<b>58.39%</b>	<b>376</b>	<b>52.40%</b>
<b>More than 30 years</b>												
America	16	15.38%	10	19.80%	31	28.70%	26	48.15%	30	27.15%	6	10.34%
India & APAC	183	12.42%	91	11.24%	435	31.41%	235	33.38%	273	21.30%	114	18.69%
EMEA	23	13.53%	13	22.03%	79	56.43%	22	44.00%	38	38.38%	9	23.08%
<b>Total (B)</b>	<b>222</b>	<b>12.70%</b>	<b>114</b>	<b>12.40%</b>	<b>545</b>	<b>33.37%</b>	<b>283</b>	<b>35.02%</b>	<b>341</b>	<b>22.87%</b>	<b>129</b>	<b>18.25%</b>
<b>Total (A+B)</b>	<b>598</b>	<b>21.05%</b>	<b>394</b>	<b>21.93%</b>	<b>1188</b>	<b>44.82%</b>	<b>775</b>	<b>47.33%</b>	<b>870</b>	<b>36.29%</b>	<b>505</b>	<b>35.45%</b>

**Note:** The hiring rate is calculated on the basis of the average headcount data of the respective age category in the particular region. Higher percentages in some instances are attributed to a low base in a particular category

**23(c) Details of turnover rate for permanent employees**

Geography	Current FY (2023)			Previous FY (2022)			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.2%	19.3%	19.2%	29.5%	28.2%	29.0%	29.0%	24.1%	27.2%

**Communities**
**24. Percentage of input material (by value of all inputs) to total inputs sourced from suppliers**

	2023	2022	2021
Directly sourced from MSMEs/ small producers	18.43%	19.80%	19.13%
Directly from within India	63%	NA	NA

**24(a) Details of Social Impact Assessment undertaken by the company for projects in the current Financial Year**

Name & brief details of Project	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Web link
Mein Pragati (Assam) – Phase III Expansion/Exit	Yes	Yes	<a href="https://www.crisil.com/en/home/crisil-foundation/publications.html">https://www.crisil.com/en/home/crisil-foundation/publications.html</a>
Mein Pragati (Rajasthan) – Phase III	Yes	Yes	<a href="https://www.crisil.com/en/home/crisil-foundation/publications.html">https://www.crisil.com/en/home/crisil-foundation/publications.html</a>

**24(b) Details on CSR projects undertaken in designated aspirational districts as identified by government bodies**

Sr. No.	State	Aspirational District*	Amount Spent
1	Assam	Baksa, Barpeta, Darrang, Dhubri, Goalpara, Udalguri	0.78 cr
2	Rajasthan	Karauli	0.50 cr

**Note:** \*As per Government of India data - link: <https://nfdp.gov.in/PDF/List%20of%20AD.pdf>



### 24(c) Details of beneficiaries of CSR Projects

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalised groups
1	Mein Pragati (Assam and Rajasthan)*	663,325	100%
2	Livelihood ( Assam and Rajasthan)**	563	100%

**Note:**

\* Includes all rural community members who have been directly reached out through CSR projects in Assam and Rajasthan. Covers the Sakhi cadre onboarded, trained and handled through the CSR Project.

\*\* Overlapping with beneficiaries reported under S. No. 1.

## Environment

### 25. Energy consumption based on sources (in Giga Joules) and energy intensity

Parameter	2023	2022	2021
<b>From renewable sources</b>			
Total electricity consumption (A)	14,094.79	1,095.77	0
Total fuel consumption (B)	0	0	0
Energy consumption through other sources (C)	0	0	0
Total energy consumed from renewable sources (A+B+C)	14,094.79	1,095.77	0
<b>From non-renewable sources</b>			
Total electricity consumption (D)	9,053.44	19,675.65	15,303.70
Total fuel consumption (E)	1,283.47	1,077.00	375.33
Energy consumption through other sources (F)	0	0	0
Total energy consumed from non-renewable sources (D+E+F)	10,336.92	20,752.73	15,679.03
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>24,431.71</b>	<b>21,848.50</b>	<b>15,679.03</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	7.78/ Rs Cr	7.89 GJ/ Rs Cr	6.81 GJ/ Rs Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	4.51 GJ/ Rs Cr	NA	NA
Energy intensity in terms of physical output	NA	NA	NA
Energy intensity (optional) – per employee	4.97	4.59	3.42

**Note:** Note: Independent limited external Sustainability Report assurance was provided by DNV.

The total energy consumption increased in 2023 vs 2022 as offices resumed in phased manner in 2022. Energy consumption for the year 2021 is not comparable with year 2022, as offices were closed in year 2021.

### 26(a) Details of water withdrawal

Parameter	2023	2022	2021
Water withdrawal by source (in kilolitres)			
(i) Surface water	0	0	0
(ii) Groundwater	0	0	0
(iii) Third party water	29,615	18,976	7,228.5
(iv) Seawater / desalinated water	0	0	0
(v) Others	0	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	29,615	18,976	7,228.5
Total volume of water consumption (in kilolitres)	19,643*	18,976**	7,228.5**

Parameter	2023	2022	2021
Water intensity per rupee of turnover (Total Water consumed / revenue from operation)	6.26 /Rs Cr	6.85 /Rs Cr	3.14 /Rs Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	3.63/Rs Cr	NA	NA
Water intensity in terms of physical output	NA	NA	NA

**Note:**

1) Independent limited external Sustainability Report assurance was provided by DNV.

2) The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one). Boundary for data collection was expanded in 2023 where Ahmedabad and Kolkata offices are included in the water statistics.

3) \*Water consumption data has been calculated based on the India standard code of water requirement published by Government of India for 2023 for office use, which indicates per head/day of water consumption.

4) \*\* Upto 2022, total water consumed was considered to be equivalent to water withdrawal.

### 26(b) Water discharge by destination & level of treatment (in kilolitres)

Parameter	2023	2022	2021
(i) Into Surface water			
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
(ii) Into Groundwater			
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
(iii) Into Seawater			
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
(iv) Sent to third-parties			
No treatment	9,971	18,976	7,228.5
With treatment – please specify level of treatment (quantity of STP water usage)	7,489	16,887	7,228.5
	2,482	2,089	-
(v) Others			
No treatment	-	-	-
With treatment – please specify level of treatment	-	-	-
<b>Total water discharged (in kilolitres)</b>	<b>9,971</b>	<b>18,976</b>	<b>7,228.5</b>

**Note:**

1) Independent limited external Sustainability Report assurance was provided by DNV.

2) Water consumption for the year 2021 is not comparable with year 2022, as offices were closed in year 2021.

3) Boundary for data collection was expanded in 2023 where Ahmedabad and Kolkata office are included in the water statistics

4) Water discharge is net of water withdrawal and consumption. Refer notes 3 and 4 under Table 26 (a) on water consumption


**26(c). Details of water withdrawal/consumption/discharge in water stress areas**

Parameter	2023
Water withdrawal by source (in kilolitres)	
(i) Surface water	0
(ii) Groundwater	0
(iii) Third party water	7,404.58
(iv) Seawater / desalinated water	0
(v) Others	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,404.58
Total volume of water consumption (in kilolitres)*	2,863.22
Water intensity per rupee of turnover (Water consumed / turnover)	0.91 /Rs Cr
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	0
a) No treatment	
b) With treatment – please specify level of treatment	
(ii) Into Groundwater	0
a) No treatment	
b) With treatment – please specify level of treatment	
(ii) Into Seawater	0
a) No treatment	
b) With treatment – please specify level of treatment	
(iii) Sent to third-parties	4,541.37
a) No treatment	4,541.37
b) With treatment – please specify level of treatment	
(iv) Others	0
a) No treatment	
b) With treatment – please specify level of treatment	
<b>Total water discharged (in kilolitres)</b>	<b>4,541.37</b>

**Note:**

- 1) Independent limited external Sustainability Report assurance was provided by DNV.
- 2) The source of water supply in water stress areas is from municipal water.
- 3) The water data for water stress area covers only India which are in water stress areas viz. Ahmedabad, Gurgaon and Pune (one).
- 4) \*Water consumption data has been calculated based on the India standard code of water requirement published by Government of India for 2023 for office use, which indicates per head/day of water consumption.

**27. List innovative technologies, solutions & initiatives undertaken resulting in lower environment footprint adopted by the company, if any**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water	i. CRISIL recycles 8.4% of water consumed* ii. CRISIL House Mumbai, has a sewage treatment plant for recycling of water which is routed to sanitary use and for watering 17,000 sq. ft. of green area in the premises iii. A number of water efficiency measures have been implemented, including low-flow fixtures, aerators and sensor-based taps and regular calibration checks iv. Conservation of water resources for rural communities is a new area of intervention undertaken as part of the Company's CSR programme. Water conservation structures have been created to improve access to drinking water in two tribal villages of Udaipur (Rajasthan), through <ul style="list-style-type: none"> <li>• repair/ restoration of open wells</li> <li>• construction of water storage tanks and</li> <li>• installation and improvement of water distribution systems</li> </ul>	Water conservation

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Energy	i. We migrated our largest energy consuming premise, CRISIL House Mumbai, to renewable energy commencing 2023, thereby contributing towards significant reduction of our carbon footprint. Proportion of energy consumption from renewable sources enhanced from 5% last year to 58% in 2023. ii. IT hardware, server and network devices were decommissioned under the cloud migration and tech consolidation projects with an aim to reduce CRISIL's tech debt and legacy infrastructure. CRISIL saved 151860 kWh of energy through these projects during 2023. iii. Motion sensors are used to optimise lighting usage. iv. Electric cars are facilitated by providing appropriate parking slots and charging points at CRISIL House, Mumbai.	Reduced energy consumption

**Note:** \* Water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one).

**28. Details related to waste management**

Parameter	2023	2022	2021
<b>Total Waste Generated (in metric tonnes)</b>			
Plastic waste (A)	0.37	0.12	NA
E-waste (B)	5.24	15.89	8.07
Bio-medical waste (C)	NA	NA	NA
Construction and demolition waste (D)	0.12	NA	NA
Battery waste (E)	2.49	NA	NA
Radioactive waste (F)	NA	NA	NA
Other Hazardous waste. Please specify, if any. (G) Lubricant oil	0.37	0.09	0
Other Non-hazardous waste generated (H). Please specify, if any.			
i) Metal, aluminium and steel	0.69	0.62	0
ii) Dry and wet waste	81.48	46.50	2.49
iii) Wood	0.90		
<b>Total Waste generated (in metric tonnes (A+B + C + D + E + F + G +H))</b>	<b>91.65</b>	<b>63.21</b>	<b>10.56</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.03 /Rs Cr.	0.02 /Rs Cr.	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.02 /Rs Cr.	NA	NA
Waste intensity in terms of physical output	NA	NA	NA

**Note:**

- 1) Independent limited external Sustainability Report assurance was provided by DNV.
- 2) Boundary for data collection was expanded in 2023 to cover two serviced offices of Hyderabad and Chennai
- 3) Waste data for 2023 and 2022 is not absolutely comparable since the offices resumed in a phased manner after Quarter 1 in 2022.

**28(a) Details on total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste	2023	2022	2021
(i) Recycled	84.16	53.86	8.70
(ii) Re-used	-	-	-
(iii) Other recovery operations	-	-	-
<b>Total</b>	<b>84.16</b>	<b>53.86</b>	<b>8.70</b>

**Note:**

Independent limited external Sustainability Report assurance was provided by DNV.



**28(b) Details on total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste	2023	2022	2021
(i) Incineration	-	-	-
(ii) Landfilling	7.49	7.09	0.06
(iii) Other disposal operations	-	2.26	1.80
<b>Total</b>	<b>7.49</b>	<b>9.35</b>	<b>1.86</b>

**Note:**  
Independent limited external Sustainability Report assurance was provided by DNV.

**29. Details of air emissions (other than GHG emissions)**

Parameter	Please specify unit	2023	2022	2021
Nox	grams	7,041.94	7,082.25	7,320.18
SOx	grams	806.12	724.87*	635.60
Particulate matter (PM)	grams	1,223.81	1,445.60	1,149.07
Persistent organic pollutants (POP)	grams	0	0	0
Volatile organic compounds (VOC)	grams	493.92	2,422.00	5,284.80
Hazardous air pollutants (HAP)	grams	0	0	0
Others - Carbon dioxide (as CO2)	grams	769.91	631.96	523.41
Others - Carbon monoxide (as CO)	grams	4,737.73	4,950.09	3,551.68
Others - Total Hydrocarbons	grams	5,881.7	6,508.43	N/A

**Note:**  
Independent limited external Sustainability Report assurance was provided by DNV.  
i. Restatement: \*SOx has been re-calculated and updated  
ii. Total hydrocarbons have been shown separately. For FY 2022, total hydrocarbons were included in Hazardous Air Pollutants (HAP)

**30. Emissions of ozone-depleting substances (ODS)**

Refrigerant gas type	Gas refilled in Kg in 2023	Gas refilled in Kg in 2022
R410	219.5	127
R407	46	8
R32	2	0
R22	2.2	7.3

**Note:** R410, R407 and R32 Gas has zero ozone depleting potential (ODP)  
Independent limited external Sustainability Report assurance was provided by DNV.

**30(a) Carbon emitted (in Metric tonnes of CO<sub>2</sub> equivalent)**

Parameter	2023	2022	2021
Total Scope 1 GHG emissions	598.73	352.73	249.21
Total Scope 2 GHG emissions	1,677.92	4,005.91	3,278.20
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.73 /Rs Cr	1.57 /Rs Cr	1.53 /Rs Cr
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.42 /Rs Cr	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity / employee	0.46	0.92	0.8

**Note:**  
Independent limited external Sustainability Report assurance was provided by DNV.

**30(b) Carbon emitted (in Metric tonnes of CO<sub>2</sub> equivalent)**

Parameter	2023	2022	2021
Total Scope 3 emissions	13,005.99	6,414.49	6,225.7
Total Scope 3 emissions per rupee of turnover	4.14 /Rs Cr	2.32 /Rs Cr	2.71 /Rs Cr
Total Scope 3 emission intensity/employee	2.35	1.20	1.29

**Note:**  
Independent limited external Sustainability Report assurance was provided by DNV.

# GHG computational method

## Organizational boundaries

Reported greenhouse gas emissions are an outcome of activity data collected from 11 locations in India as well as other international offices in Argentina, China, UK, Poland and the USA that are under the operational control of CRISIL Limited. The reporting period of this inventory is calendar year 2023.

The emission calculation includes Scope 1, 2, and 3 emissions from all relevant Kyoto Protocol gases. The below sources of emission have been included in the scope of this inventory.

**Scope 1 emissions:** these are direct emissions resulting within an organization's boundary and arise from sources that the organization owns or controls. In the case of this inventory, the scope 1 sources include natural gas combustion, fuel combustion, fugitive emissions of refrigerants, combustion of fuels in backup generators.

**Scope 2 emissions:** these are indirect emissions from the electricity that is used by the organization and is outside the organization's boundary.

**Scope 3 emissions:** this includes all other indirect emissions that occur outside the organization but are a result of the activities related to the organization. In the case of this inventory, the scope 3 sources include business travel (via road, rail, and air), hotel stay, paper and work from home provision for employees.

## Data computational methods

An independent GHG inventory has been developed for all the locations under CRISIL Limited. A detailed discussion conducted with representatives from CRISIL to understand the operational boundary and identification of sources of GHG emissions. After the discussion, the data for these identified activities resulting in scope 1, 2, and 3 captured for calculation.

Provided below is the general process of activity data collection and source of respective emission factors that have been used for the calculation:

**Stationary combustion:** The total annual quantity of high-speed diesel (fuel) used by diesel generators (Diesel used is owned DG set which is part of scope 1 and shared DG sets which are part of scope 3) was captured and used for the emissions calculation. The emissions factor for the calculation were derived from the IPCC 5<sup>th</sup> Assessment Report for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. Similarly, The Global Warming Potentials (GWP) were sourced from the IPCC 5<sup>th</sup> Assessment Report for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. In certain cases where the total amount spent on the purchase of HSD is available, instead of the quantity consumed, the annual average price of HSD is per liter for 2023 has been taken from the Ministry of Petroleum & Natural Gas, Government of India (ppac.gov.in) to obtain the total quantity of HSD consumed.

$$\sum \text{Total Diesel Consumption (in liters)} \times \text{Liter to kg conversion} \times \text{Net Calorific Value} \times \text{Emission factor (CO}_2, \text{CH}_4 \text{ and N}_2\text{O)} = \text{Total Emissions from DG sets owned in buildings}$$

**Mobile emissions:** The total annual quantity of fuel consumed in company-owned vehicles accounting for scope 1 as well as fuel used for employee commute and business travel via road accounting to scope 3, were captured and used for the emission calculation. The emissions factor for diesel was sourced from the IPCC 5<sup>th</sup> Assessment

Report for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. Similarly, The Global Warming Potentials (GWP) were sourced from the IPCC 5<sup>th</sup> Assessment Report for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. In certain cases where the total amount spent on the purchase of HSD, petrol and CNG available, instead of the quantity consumed, the annual average price of HSD or petrol per liter and CNG per kilogram for 2023 was taken from the Ministry of Petroleum & Natural Gas, Government of India (ppac.gov.in) to obtain the total quantity of respective fuel consumption. The emission factors for petrol and CNG have been sourced from DEFRA 2023.

If fuel consumption from mobile sources is given in amount spent

$$\sum \text{Total Amount Spent on Diesel Consumption (in INR)} \times \text{Average INR of Diesel in 2023} \times \text{Liter to kg conversion} \times \text{Net calorific value} \times \text{Emission factor - IPCC (CO}_2, \text{CH}_4 \text{ and N}_2\text{O)} = \text{Total mobile emissions}$$

$$\sum \text{Total Amount Spent on CNG Consumption (in INR)} \times \text{Average INR of CNG in 2023} \times \text{Emission factor (DEFRA)} = \text{Total mobile emissions}$$

$$\sum \text{Total Amount Spent on Petrol Consumption (in INR)} \times \text{Average INR of Petrol in 2023} \times \text{Emission factor (DEFRA)} = \text{Total mobile emissions}$$

$$\sum \text{Emissions for 1 km} = \text{Power} * \text{Emission factor (CEA Grid)}$$

Where, Power = Battery of Electric vehicles (in MWh) / Mileage (in Kms)

If fuel consumption from mobile sources is given in liters/kgs of fuel

$$\sum \text{Total Diesel, Petrol, or CNG consumption (in liters)} \times \text{Emission factor (DEFRA/IPCC)} = \text{Total mobile emissions}$$

**Fugitive emissions:** The quantity of refrigerants based on the monthly top-up on air conditioning equipment. The emissions factors were sourced from the UK Department for Environment, Food and Rural Affairs, 2023 (DEFRA-2023).

$$\sum \text{Total refrigerants top - up in buildings (in kg)} \times \text{Net calorific value} \times \text{Emission factor (CO}_2, \text{CH}_4 \text{ and N}_2\text{O)} = \text{Total fugitive emissions}$$

**Gaseous fuels LPG emissions:** The quantity of LPG used in office locations was captured and used for the calculation of emissions. The emissions factors were sourced from the UK Department for Environment, Food and Rural Affairs, 2023 (DEFRA-2023).

If fuel consumption from provided in Kgs

$$\sum \text{Total LPG consumption (in kg)} \times \text{Net calorific value} \times \text{Emission factor (CO}_2, \text{CH}_4 \text{ and N}_2\text{O)} = \text{Total LPG emissions}$$

If fuel consumption provided in amount spent

$$\sum \text{Total LPG consumption (in INR)} \times \text{Average INR to kg conversion based on commercial LPG prices in 2021} \times \text{Net calorific value} \times \text{Emission factor (CO}_2, \text{CH}_4 \text{ and N}_2\text{O)} = \text{Total LPG emissions}$$

**Emissions from electricity consumed:** The total electricity consumed in kWh was collected for each of the buildings in the target locations. The corresponding location wise grid emission factors were sourced from the websites and publications of base countries (India: CEA grid emission factor report, UK: 2023 Government Greenhouse Gas Conversion Factors for Company Reporting, USA: EPA database, Argentina: IGES database, China: IGES database)



$\sum \text{Total electricity used (in kWh)} \times \text{Grid emission factor (CO}_2\text{e)} = \text{Total emissions}$

**Paper emissions:** Total number of reams of paper consumed was collected. The emission factor used sourced from the UK Department for Environment, Food and Rural Affairs, 2023 (DEFRA-2023).

$\sum \text{Total reams purchased} \times \text{weight per ream} \times \text{Emission factor (CO}_2\text{e)} = \text{Total emissions}$

**Business travel air & rail emissions:** The total distance traveled from the air and rail (both international and national) captured and used for emission calculation. The emission factor used for respective travel modes were sourced from the UK Department for Environment, Food and Rural Affairs, 2023 (DEFRA-2023) and India GHG protocol 2015.

$\sum \text{Total distance travelled (in Kms)} \times \text{Emission factor (CO}_2\text{e)} = \text{Total emissions}$

**Business travel road emissions:** The total amount claimed (covering both national and international travel) was captured and used for emission calculation. The emissions factor for diesel/petrol was sourced from the IPCC 5<sup>th</sup> Assessment Report for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. Similarly, The Global Warming Potentials (GWP) were be sourced from the IPCC 5<sup>th</sup> Assessment Report for CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. The annual average price of HSD or petrol per liter for 2023 was taken from individual country level prices from government databases.

$\sum \text{Total Diesel or Petrol amount claimed (in INR)} \times \text{Avg. INR to Liter of Diesel or Petrol in 2021} \times \text{Liter to kg conversion} \times \text{Net calorific value} \times \text{Emission factor (CO}_2, \text{CH}_4, \text{and N}_2\text{O)} = \text{Total emissions}$

**Hotels stay:** The number of nights stayed in the hotel for the year were captured and used to calculate the emissions due to stay in the hotel. The emission factor used for respective travel modes was sourced from the UK Department for Environment, Food and Rural Affairs, 2023 (DEFRA-2023).

$\sum \text{Total number of nights stayed (in days)} \times \text{Emission factor (CO}_2\text{e)} = \text{Total emission}$

**Work from Home emissions:** To properly account for home working emissions, energy use and natural gas consumption, which would not have occurred in an office-working scenario has been accounted for. We have used a no survey approach based on the white paper by Anthesis Group which uses two parameters: number of remote workers and recommended regional energy intensities (i.e., energy consumed per person per day) for estimating the amount of electricity and natural gas consumed. Further to this, the energy consumption is then multiplied by appropriate emission factors to calculate the GHG footprint of remote workers.

To obtain the energy intensity (i.e., energy consumed per person per day), we have used two relevant data categories,

- **Baseline Energy Intensity:** which refers to the energy consumption measured in a household before the pandemic period when some household members might have been home during the day while others were working outside of the home. These are derived by dividing the energy consumption data from International Energy Agency (IEA) by the corresponding country's population data.
- **Incremental Energy Intensity:** which refers to the incremental energy consumption measured in a household, in which some household members have transitioned to working from home, causing an increase in residential energy use. The incremental energy intensities are an average of select countries covered by the various studies on remote work.

The value for these two categories has been taken from the estimates provided in the discussed white paper. These values are region specific, hence the values specific to region under our consideration are obtained. These regions are North, Central and South America (AMER), Europe, the Middle East and Africa (EMEA), and Asia pacific (APAC). The energy intensity is then calculated as provided in below equation which is then multiplied with the emission factor to obtain the work from home emission.

Energy use per day (kWh/person/day)

Baseline energy intensity (kWh) x Ratio of incremental to baseline

Where, **Ratio of incremental to baseline** is the ratio of incremental energy intensity and baseline energy intensity.

Emissions from Work from home (tCO<sub>2</sub>e) = Number of employees working from home x Energy Intensity x Emission factor

**Waste disposal emissions:** The total waste depending on the type was captured under different categories. Depending on whether wet waste (kitchen waste) was being utilized for making compost, OR the waste was disposed off to recycling agencies, the emissions were calculated under Scope 2 and Scope 3 respectively. The emission factors used for waste type and the processing done were obtained from the UK Department for Environment, Food and Rural Affairs, 2023 (DEFRA – 2023).

Emission from waste (tCO<sub>2</sub>e) = Quantity of waste (in kg or tonnes) x Emission factor (CO<sub>2</sub>e)

**Purchased goods and services emissions:** The actual emission numbers from suppliers/vendors has been collected. The same has been used to calculate the total emissions from purchased goods. However, in cases where the emission numbers were not available the following methodology has been used:

The total amount spent on purchased goods has been collected. Trucost's environmentally extended input-output (EEIO) method has been used to calculate the total emission. The emission factor combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors in the economy. The scope of calculation covers the annual spent on Advertising and related services, Business support services, Employment services, Facilities support services, Insurance carriers, Management, scientific, and technical consulting services, other computer related services, including facilities management, Software publishers, Telecom and Printing.

**Capital goods emissions:** The actual emission numbers from suppliers/vendors has been collected. The same has been used to calculate the total emissions from capital goods. However, in cases where the emission numbers were not available the following methodology has been used:

The total amount spend on capital goods have been collected. Trucost's environmentally extended input-output (EEIO) has been used to calculate the total emission. The scope of capital goods emissions covers office equipment and other hardware.

# GRI Content Index

The GRI content index has cross references to contents of the CRISIL Annual Report 2023 (AR) and its constituent reports: Corporate Governance Report, Directors' Report, Management Discussions & Analysis (MD&A) Report. These reports are available at <https://www.crisil.com/en/home/investors/financial-information/annual-report.html>

GRI std & code	GRI Disclosure	Reference
1	GRI content index	Page 79-87 of this report
2	Statement of use	Page 12 ESG Report: About the report
<b>GRI 2: General Disclosures</b>		
<b>2-1 Organizational profile</b>		
2-1	a) Name of the organization	CRISIL Limited
	b) Nature of Ownership and legal form	Page 100 AR: Category-wise shareholding pattern
	c) Location of headquarters	Registered office address CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076
	d) Countries of operations	Page 61: ESG Databook- Table no. 1 Inside back cover of the AR: Office Locations
<b>2-2 Entities included in the organization's sustainability reporting</b>		
2-2	a) Entities included in its sustainability reporting	Page 61: ESG Databook Table no. 4
<b>2-3 Reporting period, frequency &amp; contact point</b>		
2-3	a) Reporting period	Annual, January 1, 2023 – December 31, 2023.
	b) Specify the reporting period for financial reporting, & if it does not align with the period for sustainability reporting, explain the reason for this	January 1, 2023 – December 31, 2023
	c) Report the publication date of the report or reported information	February 2024
	d) Contact point for questions regarding the report	Mr. Sanjay Chakravarti Designation: Chief Financial Officer Telephone: +91 22 3342 3000 Email Id: investors@crisil.com
<b>2-4 Restatements of information</b>		
2-4		Refer to reporting boundaries provided on page 13 of this report and footnotes under Tables 9, 21(a), 29 and pages 54 and 55
<b>2-5 External assurance</b>		
2-5		Independent external assurance has been provided to CRISIL ESG Report 2023 by DNV (Det Norske Veritas)
<b>2-6 Activities, value chain and other business relationships</b>		
2-6	a) Report the sector(s) in which the organisation is active	Page 61 ESG Databook- Table no. 3 Page 212 AR: Segment reporting
	b) Describe the organization's activities, products, services and markets served, supply chain, entitled downstream from the organisation and their activities	Page 20-21 AR: Performance Highlights Page 10-13 AR: CRISIL Businesses Page 61 ESG Databook- Table no. 3 Page 212 AR: Segment reporting Page 53 ESG Report: Sustainable supply chain Page 8 - 11 ESG Report: Refer to CRISIL at glance (Who we are and Who we serve), Our worldwide presence and number of customers.
	c) report other relevant business relationships	Page 27 ESG Report: Related party transactions

<sup>1</sup> Whitepaper: Estimating Energy Consumption & GHG Emissions for Remote Workers: available at <<https://www.anthesisgroup.com/whitepaper-estimating-energy-consumption-ghg-emissions-for-remote-workers/>>



GRI std & code	GRI Disclosure	Reference
2-6	Significant changes to the organisation and its supply chain	Nil
<b>2-7</b>	<b>Employees</b>	
2-7	a) Total number of employees by gender & region	Page 39-40 ESG Report : Global Workforce & culture Page 65 ESG Databook- Table no. 11 (a & b) Employee headcount has been reported as on year-end December 31, 2023. Any exception in the methodology adopted to compile the data has been provided in the footnote of the respective table
<b>2-8</b>	<b>Employees who are not workers</b>	
2-8	Workers who are not Employees	Page 40 ESG Report: Our Global Workforce
<b>2-9</b>	<b>Governance structure and composition</b>	
2-9	Describe Governance structure including committees of the highest governance body	Page 22-23 ESG Report: Corporate Governance Page 90 AR: Corporate Governance Report - Board Committees
<b>2-10</b>	<b>Nominating and selecting the highest governance body</b>	
2-10	Nominating and selecting the highest governance body	Page 85 AR: Corporate Governance Report - Criteria for Board membership
<b>2-11</b>	<b>Chair of the highest governance body</b>	
2-11	Chair of the highest governance body	In keeping with the principle of segregation of powers of Chairperson and Management, the CRISIL Board is chaired by a Non-Executive Director
<b>2-12</b>	<b>Role of the highest governance body in overseeing the management of impacts</b>	
2-12	Role of the highest governance body in overseeing the management of impacts	Page 22-23 ESG Report: Corporate Governance Page 87 AR: Refer to Responsibilities paragraph of 'Board of Directors' portion under Directors' Report Page 91-93 BRSR Report: Section B: Management and Process Disclosures Page 51-52 ESG Report: Stakeholder Engagement
<b>2-13</b>	<b>Delegation of responsibility for managing impacts</b>	
2-13	Delegation of responsibility for managing impacts	Page 15 ESG Report: ESG Governance @ CRISIL
<b>2-14</b>	<b>Role of the highest governance body</b>	
2-14	Role of the highest governance body	Page 15 ESG Report: ESG Governance @ CRISIL Page 22-23 ESG Report: Corporate Governance Page 93 BRSR Report: Governance, Leadership & oversight
<b>2-15</b>	<b>Conflicts of interest (Col)</b>	
2-15	Processes for prevention and mitigation of conflicts of interest and its reporting	Page 24-25 ESG Report: Code of business ethics, ensuring conflict free environment, data privacy Page 26 ESG Report: Personal trading policy Page 27 ESG Report: Related party transactions No complaints with regard to conflict of interest were received during the year
<b>2-16</b>	<b>Communication of critical concerns</b>	
2-16	Communicating critical concerns	Page 27 ESG Report: Grievance Redressal
<b>2-17</b>	<b>Collective knowledge of highest governance body</b>	
2-17	Report on measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	Page 87-88 AR: Corporate Governance Report - Role of Independent Directors & familiarisation process Page 86 AR: Corporate Governance Report - Table 1.1 Page 62 ESG Databook: Table no.6 Read CRISIL Familiarisation Programmes 2023 at <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/familiarisationprogrammes-conducted-in-2023-for-independent-directors.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/familiarisationprogrammes-conducted-in-2023-for-independent-directors.pdf</a>
<b>2-18</b>	<b>Evaluation of the performance of the highest governance body</b>	
2-18	Evaluation of the performance of the highest governance body	Page 58 AR: Directors' Report-Annual evaluation by Board
<b>2-19</b>	<b>Remuneration policies</b>	
2-19	Describe the remuneration policies for the highest governance body and senior executives and how these relate to their objectives and performance	Page 88 AR: Corporate Governance Report-Remuneration policy Page 24 ESG Report: Remuneration Policy Page 5 Part C of the policy: 'Policy Relating to the Remuneration For Directors, KMPS and Other Employees' of the Nomination & Remuneration policy of CRISIL at <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf</a>

GRI std & code	GRI Disclosure	Reference
<b>2-20</b>	<b>Process to determine remuneration</b>	
2-20	Process to determine remuneration and shareholder participation in the determination of remuneration	Page 5 Part C of the policy: 'Policy Relating to the Remuneration for Directors, KMPS and Other Employees' of the Nomination & Remuneration policy of CRISIL at <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Nomination-and-Remuneration-Policy-of-CRISIL.pdf</a> Shareholder's approval for appointment and remuneration of MD & CEO is available at <a href="https://www.crisil.com/content/dam/crisil/investors/postal-ballot-notice---appointment-of-md-and-ceo/postal-ballot-notice-appointment-of-md-and-ceo.pdf">https://www.crisil.com/content/dam/crisil/investors/postal-ballot-notice---appointment-of-md-and-ceo/postal-ballot-notice-appointment-of-md-and-ceo.pdf</a> Shareholders' approval for payment to Non-executive Directors is available at <a href="https://www.crisil.com/en/home/investors/shareholder-services/postal-ballot-notice-appointment-of-a-non-executive-director.html">https://www.crisil.com/en/home/investors/shareholder-services/postal-ballot-notice-appointment-of-a-non-executive-director.html</a>
2-21	Annual total compensation ratio and percentage increase in annual total compensation ratio	Page 63 ESG Databook: Table 7(a) The percentage increase in the annual total compensation ratio is 0.18%. [Further, refer to explanation provided for Table no. 7(a)]
<b>2-22</b>	<b>Statement on sustainable development strategy</b>	
2-22	Statement on sustainable development	Page 6-7 of the ESG Report: Statement from MD & CEO
<b>2-23</b>	<b>Policy commitments</b>	
2-23	a. describe entity's policy commitments for responsible business conduct	Page 22-29 ESG Report: Corporate Governance, Business Ethics & Transparency Page 91-93 BRSR Report: Section B - Management and Process Disclosures covers over 35 policies, which comprehensively cover our business conduct principle Page 58-59 AR: Directors Report - Risk Management Policy and internal control adequacy Page 80 AR: MD&A - Risk Management Page 28 ESG report: Risk Management
2-23	b. describe its specific policy commitment to respect human rights	Page 46 ESG Report: Human rights Page 3-4 'Conduct of business' of the CRISIL Code of Ethics policy: <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf</a> Modern Slavery Statement at <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Modern-Slavery-Statement.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/Modern-Slavery-Statement.pdf</a> Page 91 BRSR Report: Section B - Management and process disclosures, covers policies that comprehensively cover our business conduct principle Page 53 ESG Report: Sustainable Supply Chain
<b>2-24</b>	<b>Embedding policy commitments</b>	
2-24	How the organisation embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships	Refer Page 92 of BRSR report which outline policies which governs the responsible business conduct of CRISIL. Policy implementation - These policies are applicable to all employees and all employees are expected to adopt and implement these policies in regular business conduct Training - To reinforcement of this policies is ensured through annual training on these policies. Page 22-29 ESG Report: Corporate governance Page 53 ESG Report: Sustainable supply chain Page 46 of ESG Report: Refer respect for Human rights Page 24 of ESG Report: Ethics & transparency Page 62 ESG Databook: Table 6 Page 55 of ESG Report: Supply chain capability building Page 46-50 ESG Report: Driving social change Grievance redressal: The policy mechanism around the grievances is covered under the Code of Conduct policy. For further details, refer 'Grievance Redressal' on page 27 of ESG Report.



GRI std & code	GRI Disclosure	Reference
<b>2-25</b>	<b>Processes to remediate negative</b>	
2-25	Describe entity's: a. commitments in the remediation of negative impacts, including approach to identify and address grievance	Page 27 ESG Report: Grievance Redressal
<b>2-26</b>	<b>Mechanisms for advice and concerns about ethics</b>	
2-26	Describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct	Page 27 ESG Report: Grievance Redressal
<b>2-27</b>	<b>Compliance with laws and regulations</b>	
2-27	Compliance with laws and regulations	Page 58 AR: Compliance monitoring framework Page 94-95 BRSR Report-Principle 1 Leadership Indicator
<b>2-28</b>	<b>Membership of associations</b>	
2-28	Membership of associations	Page 60 ESG Report: Responsible Public Engagement
<b>2-29</b>	<b>Approach to stakeholder engagement</b>	
2-29	List of stakeholder groups Identifying and selecting stakeholders Describe entity's approach to engage with stakeholders, including: i. the purpose of the stakeholder engagement. ii. How the organization seeks to ensure meaningful engagement with stakeholders	Refer to Stakeholder Engagement Policy available on our website at <a href="https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-StakeholderEngagement-Policy.pdf">https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-StakeholderEngagement-Policy.pdf</a> Page 51-52 ESG Report: Stakeholder Engagement Page 99-100 BRSR Report-Principle 4 Leadership & essential indicator
<b>2-30</b>	<b>Collective bargaining agreements</b>	
2-30	Collective bargaining agreements	CRISIL recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.
<b>GRI 3-1: Process to determine material topics</b>		
3-1	a) Describe the process the organisation has followed to determine its material topics	Page 19-21 ESG Report: Materiality assessment & Business strategy
3-2	List of material topics	Page 20 ESG Report: Materiality matrix Page 63 ESG Databook - Table no.8
3-2	Changes in the reporting	No change
<b>GRI 3-3 Management of material topics</b>		
3-3	For each material topic reported, describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights  Describe its policies or commitments regarding the material topic	Page 63 ESG Databook - Table no.8  Page 91 BRSR report - Section B Management and Process Disclosures

GRI std & code	GRI Disclosure	Reference
	Describe actions taken to manage the topic & related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual & potential positive impacts	Page 63 ESG Databook - Table no.8 For details: Page 25-26 ESG Report: Data privacy and Information Security Page 24-25 ESG Report: Ethical Conduct Page 22-23 ESG Report: Strong governance oversight Page 28-29 ESG Report: Risk Management Page 25-26 ESG Report: Data privacy, data protection and security Page 44-45 ESG Report: Talent management, learning and development Page 46 ESG Report: Human rights Page 38-43 ESG Report: Diversity, Equity and Inclusion Page 30-36 ESG Report: Environment Page 53-55 ESG Report: Sustainable supply chain
	Describe how engagement with stakeholders has informed the actions taken and how it has informed whether the actions have been effective	Page 51 ESG Report: Stakeholder Engagement Page 63 ESG Databook: Table no. 8 Page 27 ESG Report: Risk management
<b>GRI 200: ECONOMIC PERFORMANCE</b>		
<b>GRI 201: Economic</b>		
201-1	Direct economic value generated and distributed	Page 171 AR: Consolidated Statement of Profit and Loss
201-2	Financial implications and other risks and opportunities due to climate change	Page 30-36 ESG Report: Environment Page 63 ESG Databook: Table no.8
201-3	Defined benefit plan obligations and other retirement plans	Page 253 of AR: 2.16 Retirement and other employee benefits
<b>GRI 202: Market presence</b>		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	CRISIL's remuneration framework is merit-based with linkages to individual and company performance and is guided by market practice to provide competitive levels of compensation to employees. CRISIL ensures that its human resources policies are designed and implemented incorporating principles of equity, consistency and fairness across its diverse employee base Page 65 ESG Databook- Table no. 12
<b>GRI 203: Indirect Economic Impacts</b>		
203-1	Infrastructure investments and services supported	Page 58 ESG Report: Creating sustainable infrastructure Pages 49-50 ESG Report: RBI's MoneyWise Centres for Financial Literacy (CFLs)
203-2	Significant indirect economic impacts	Page 17-18 ESG Report: Aligning with UN SDGs Page 46-50 ESG Report: Driving Social Change
<b>GRI 204: Procurement practices</b>		
204-1	Proportion of spending on local suppliers	Page 53 ESG Report: Governance around supply chain Page 54 ESG Report: Supply chain diversity
<b>GRI 205: Anti-corruption</b>		
205-2	Communication and training about anti-corruption policies and procedures	CRISIL's code of ethics covers prohibition of bribery and corruption. For details, refer to 'CRISIL Code of Ethics' on Page 24 of ESG Report.
205-3	Confirmed incidents of corruption and actions taken	No instances of bribery/corruption took place during the year, including any employees of the company. The Company blacklisted two vendors for two incidents, involving offer of bribes.



GRI std & code	GRI Disclosure	Reference
<b>GRI 206: Anti-competitive behavior</b>		
206-1	Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	There were no instances of adverse orders from regulatory authorities for anti-competitive conduct
<b>GRI 207: Tax</b>		
207-1	Approach to tax	Page 24 ESG report: CRISIL's Taxation Policy
207-2	Tax governance, control, and risk management	Page 24 ESG report: CRISIL's Taxation Policy
207-3	Stakeholder engagement and management of concerns related to tax	Page 24 ESG report: CRISIL's Taxation Policy
207-4	Country-by-country reporting	Refer to the financial statements of CRISIL subsidiaries available on our website at <a href="https://www.crisil.com/en/home/investors/financial-information/annual-report.html">https://www.crisil.com/en/home/investors/financial-information/annual-report.html</a>
<b>GRI 300: ENVIRONMENT PERFORMANCE</b>		
<b>GRI 301: Materials</b>		
301-1	Materials used by weight or volume	Not applicable. CRISIL is in the services business; it does not have manufactured products. Hence, these issues are not relevant
301-2	Recycled input materials used	Being in the services sector, we do not have significant inputs material. However, efforts are made towards recycling and reuse of consumables and safe disposal as applicable. For details, refer: Page 36 ESG Report: Waste management; Page 75-76 ESG Databook: Table no. 28, 28 (a & b)
301-3	Reclaimed products and their packaging materials	Not Applicable. CRISIL is in the service business; it does not have manufactured products. Hence these issues are not relevant
<b>GRI 302: Energy</b>		
302-1	Energy consumption within the organization	Page 31 ESG Databook Energy conservation; Page 72 ESG Databook - Table no. 25
302-2	Energy consumption outside of the organization	Not Available
302-3	Energy intensity	Page 31 ESG Databook Energy conservation; Page 72 ESG Databook- Table no. 25
302-4	Reduction of energy consumption	Page 31 ESG Report: Energy Conservation
302-5	Reductions in energy requirements of products and services.	Not applicable. CRISIL is in the services business; it does not have manufactured products. Hence, these issues are not relevant
<b>GRI 303: Water and effluents</b>		
<b>Management Approach</b>		
303-1	Interactions with water as a shared resource	Page 34 ESG Report: Water conservation; Page 72-73 ESG Databook - Table no. 26 (a & b)
303-2	Management of water discharge-related impacts	Page 72-73 ESG Databook: Table no 26 (a&b); Page 34 ESG Report: Water conservation
<b>Topic specific disclosures</b>		
303-3	Water withdrawal	Page 72 ESG Databook- Table no. 26(a)
303-4	Water discharge	Page 73 ESG Databook- Table no. 26(b)
303-5	Water consumption	Page 72 ESG Databook- Table no. 26(a)
<b>GRI 305: Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	Page 76 ESG Databook- Table no. 30(a)
305-2	Energy indirect (Scope 2) GHG emissions	Page 76 ESG Databook- Table no. 30(a)
305-3	Other indirect (Scope 3) GHG emissions	Page 76 ESG Databook- Table no. 30(b)
305-4	GHG emissions intensity	Page 76 ESG Databook- Table no. 30 (a & b)
305-5	Reduction of GHG emissions	Page 32 ESG Report: Reduced GHG Emissions

GRI std & code	GRI Disclosure	Reference
305-6	Emissions of ozone-depleting substances (ODS)	Page 76 ESG Databook- Table no.30
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Page 76 ESG Databook- Table no.29
<b>GRI 306: Waste</b>		
<b>Management Approach</b>		
306-1	Waste generation & significant waste-related impacts	Page 36 ESG Report: Waste management; Page 75-76 ESG Databook- Table no.28, 28(a & b)
306-2	Management of significant waste-related impacts	Page 36 ESG Report: Waste management
<b>Topic Specific Disclosures</b>		
306-3	Waste generated	Page 75 ESG Databook- Table no.28
306-4	Waste diverted from disposal	Page 75 ESG Databook- Table no.28 (a)
306-5	Waste directed to disposal	Page 76 ESG Databook- Table no.28 (b)
<b>GRI 307: Environmental compliance</b>		
307-1	Non-compliance with environmental laws & regulations	None
<b>GRI 308: Supplier Environmental Assessment</b>		
308-1	New suppliers that were screened using environmental criteria	Page 53-54 ESG Report: Supply chain sustainability assessment; Page 55 ESG Report: Supply chain capability building; Page 55 ESG Report: Creating environment conscious supply chain; Page 32 ESG Report: Reduced GHG emissions
308-2	Negative environmental impacts in the supply chain and actions taken	Page 53-54 ESG Report: Supply chain sustainability assessment; Page 55 ESG Report: Supply chain capability building; Page 55 ESG Report: Creating environment conscious supply chain
<b>GRI 400: Social Dimension</b>		
<b>GRI 401: Employment</b>		
401-1	New employee hires and employee turnover	Page 70-71 ESG Databook- Table no.23 (a) and 23(b)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 66 ESG Databook- Table no. 14(a) & 14(b)
401-3	Parental leave	Page 67 ESG Databook- Table no. 16 (a&b)
<b>GRI 403: Occupational health and safety</b>		
403-1	Occupational health and safety management system	Page 45-46 ESG Report: Promoting health and wellness
403-2	Hazard identification, risk assessment, and incident investigation	Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. For details on health and safety assessments, please refer to "Promoting health and wellness" on page 45-46 of ESG Report
403-3	Occupational health services	Page 45-46 ESG Report: Promoting health and wellness
403-4	Worker participation, consultation, & communication on occupational health & safety	Page 45-46 ESG Report: Promoting health and wellness. Page 73 ESG Databook- Table no. 17
403-5	Worker on occupational health and safety	Page 45-46 ESG Report: Promoting health and wellness; Page 67 ESG Databook- Table no.17
403-6	Promotion of worker health	Page 45-46 ESG Report: Promoting health and wellness; Page 66 ESG Databook: Table no. 14(a)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 45-46 ESG Report: Promoting health and wellness
403-8	Workers covered by an occupational health and safety management	For details on health and safety assessments, please refer to "Promoting health and wellness" on page 43 of ESG Report



GRI std & code	GRI Disclosure	Reference
403-9	Work-related injuries	Page 98 BRSR: Q11 details of safety related incidents
403-10	Work-related ill health	Page 99 BRSR: Q11 details of safety related incidents
<b>GRI 404: Training and education</b>		
404-1	Average hours of training per year per employee	Page 44-45 ESG Report: Talent management, learning and development
404-2	Programs for upgrading employee skills and transition assistance programs	Page 44 ESG Report: Talent management, learning and development Page 62 ESG Databook: Table no. 6 Page 67 ESG Databook: Table no.17
404-3	Percentage of employees receiving regular performance & career development reviews	Page 67 ESG Databook: Table no.15
<b>GRI 405: Diversity and equal opportunity</b>		
405-1	Diversity of governance bodies and employees	Page 23 ESG Report: Governance structure Page 39-40 ESG Report: Global Workforce & culture
405-2	Ratio of basic salary and remuneration of women to men	Page 63 ESG Databook: Table no.7
<b>GRI 406: Non-discrimination</b>		
406-1	Incidents of discrimination and corrective actions taken	Page 46 ESG Report: Respect for human rights Page 27 ESG Report: Grievance redressal Page 70 ESG Databook: Table no. 22
<b>GRI 407: Freedom of association and collective bargaining</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable
<b>GRI 408: Child Labor</b>		
408-1	Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor	Page 46 ESG Report: Respect for Human Rights Page 68 ESG Databook: Table no.19 & 20
<b>GRI 409: Forced or Compulsory Labor</b>		
409-1	Measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labor	Page 46 ESG Report: Respect for human rights Page 68 ESG Databook: Table no.19 & 20
<b>GRI 410: Security Practices</b>		
410-1	Security personnel trained in human rights policies/ procedures	100% of security personnel in our PAN India offices are trained on human rights policies/ procedures
<b>GRI 413: Local Communities</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Page 46-50 ESG Report: Driving social change Page 71 ESG Databook: Communities
413-2	Operations with significant actual and potential negative impacts on local communities	Our operations do not have any negative impact on the local communities
<b>GRI 414: Supplier Social Assessment</b>		
414-1	New suppliers that were screened using social criteria	Page 53-54 ESG Report: Supply chain sustainability assessment
414-2	Negative social impacts in the supply chain and actions taken	Page 68 ESG Databook: Table no. 19 Page 53-54 ESG Report: Supply chain sustainability assessment No negative impacts have come to our attention. Our complaint redressal mechanisms address complaints from all stakeholders. Complaints received relevant to CRISIL supply chain are duly investigated and stringent actions are taken, if required
<b>GRI 418: Customer privacy</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 24 ESG Report: Data protection, data privacy and data security Page 69 ESG Databook: Table 21(b)

# SASB Index

This SASB content Index has been prepared in reference to SASB Standards for Professional and Commercial Services. This report should be read together with ESG report and ESG Databook

Standard	Disclosure	Reference
<b>Data Security</b>		
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Page 25 ESG Report: Ensuring a conflict free environment and confidentiality policy. Page 25 ESG Report: Data privacy. Page 25 ESG Report: Data protection and data security.
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	Page 25 ESG Report: Ensuring a conflict free environment and confidentiality policy. Page 25 ESG Report: Data privacy. Page 25 ESG Report: Data protection and data security. Page 62 ESG Databook: Table 6 for training provided on data privacy. Page 63 ESG Databook: Table 8 for data privacy and information security is a material issue. Page 69 ESG Databook: Table 21(b) for complaints on data privacy
SV-PS-230a.3.	(1) Number of data breaches, (2) Percentage that (a) involve customers' confidential business information (b) are personal data breaches, (3) Number of (a) customers and (b) individuals affected	Nil data breaches reported in 2023.
<b>Workforce diversity and Engagement</b>		
SV-PS-330a.1	Percentage of (1) Gender and (2) Diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	Page 23 ESG Report: Board of Directors Page 40 ESG Report: Our global workforce Page 65 ESG Databook: Table no 11(a) and 11(b) for employee count
SV-PS-330a.2	(1) Voluntary and (2) Involuntary turnover rate for employees	Page 70 ESG Databook: Table no 23(a) for employee turnover by gender, age, region Page 71 ESG Databook: Table 23(b) for details of turnover rate for permanent employees
SV-PS-330a.3	Employee engagement as a percentage	Page 44 ESG Report: Talent management, learning and development
<b>Professional Integrity</b>		
SV-PS-510a.1	Description of approach to ensuring professional integrity	Page 24 EGS Report: CRISIL's Code of Ethics Page 25 ESG Report: Ensuring a conflict free environment and confidentiality policy. Page 25 ESG Report: Data privacy. Page 25 ESG Report: Data protection and data security. Page 26 ESG Report: Personal Trading Policy Page 27 ESG Report: Grievance redressal and CRISIL's Whistleblower policy Page 52 ESG Rpoert: Stakeholder engagement Page 53 ESG Report: Sustainable supply chain Page 56 ESG Report: Our ESG Products and Services
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	CRISIL reported no monetary losses as a result of legal proceedings associated with professional integrity during the reporting year
<b>Activity Metrics</b>		
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	Page 40 ESG Report: Permanent employee and contract staff Page 65 ESG Databook: Table no 11(a) and 11(b) for employee count
SV-PS-000.B	Employee hours worked, percentage billable	NA



# Business Responsibility and Sustainability Report

(Prepared in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023. This report should be read together with ESG Report and ESG Databook)

## Section A: General Disclosures

I. Details of the listed entity	
1. Corporate Identity Number (CIN) of the Listed Entity	L67120MH1987PLC042363
2. Name of the Listed Entity	CRISIL Limited
3. Year of incorporation	1987
4. Registered office address	CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai 400 076
5. Corporate address	Same as above
6. E-mail	investors@crisil.com
7. Telephone	+91 22 33423 701 +91 22 33423 000
8. Website	http://www.crisil.com/
9. Financial year for which reporting is being done	January 1 - December 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	Equity shares of CRISIL Limited are listed on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE)
11. Paid-up Capital	7,31,13,605
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sanjay Chakravarti Designation: Chief Financial Officer Telephone: +91 22 3342 3000 Email Id: investors@crisil.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).  
Unless otherwise indicated at appropriate places in the report.

Data	Basis	Exclusions	Restatement over 2022
<b>Financial</b>	CRISIL's consolidated global operations	Indicated at appropriate places in the Report	
<b>Environment</b>			
Energy Scope 1 and 2	The energy use and emission data cover CRISIL's consolidated global operations, except serviced offices and offices with occupancy of less than or equal to 10 employees.	Excluded offices: India (three), the UK (two), the US (one), Japan(one), the UAE (one), Switzerland (one), Singapore (one) and Colombia (one)	In 2023 moved Australia (one) from exclusion to inclusion
Scope 3 Business Travel	Scope 3 business travel data include consolidated global operations, 11 India offices and 12 International offices	Excluded office: Colombia (one)	In 2023 moved Switzerland from exclusion to inclusion
Scope 3 Work From Home	Scope 3 work from home include consolidated global operations	Excluded offices: Colombia (one), Switzerland (one)	

Data	Basis	Exclusions	Restatement over 2022
Scope 3 Purchased Goods	Scope 3 Purchased Goods include consolidated global operations	The office lease-related expenses have been excluded from scope 3 Emissions	
Waste	The waste management data relates only to India offices, except the office with occupancy of less than or equal to 10 employees and service offices.	Excluded office: One serviced office.	During 2023, two Indian serviced offices namely Hyderabad and Chennai started capturing waste data from May 2023.
Water	The water data covers only India offices of Ahmedabad, Gurgaon, Kolkata, Mumbai (one), Pune (one)	Excluded office: India (six), Poland, Argentina, China, US (two), UK(two), Japan (one), UAE (one), Singapore, Australia, Switzerland, Colombia	During 2023, 2 India offices namely Ahmedabad, Kolkata started reporting water data.
<b>Social</b>	CRISIL's consolidated global operations	Indicated at appropriate places in the report	
<b>Governance</b>	All policies, trainings, stakeholder engagement efforts and other reported metrics cover consolidated operations, including subsidiaries.	All Board related data / metrics relate to CRISIL on a standalone basis. Other exclusions, if any, are indicated at appropriate places in the Report	
<b>Communities</b>	India operations of CRISIL	Overseas operations of CRISIL are excluded	
<b>Supply chain</b>	Global operations excluding Argentina, Japan, Poland, Australia	Total procurement spend has been considered excluding rental, employee and associate costs, utilities and bank charges.	
14. Name of assurance provider			Independent external sustainability report assurance was provided by DNV (Det Norske Veritas)
15. Type of assurance obtained			Limited Assurance

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover)

Please refer to Table No. 3 on pg. no.61 of the ESG Databook.

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Please refer to Table No. 2 on pg. no.61 of the ESG Databook.

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated

Please refer to Table No. 1 on pg. no.61 of the ESG Databook.

### 19. Markets served by the entity:

#### a) Number of locations

44 countries (including India)

#### b) What is the contribution of exports as a percentage of the total turnover of the entity?

73.04%

#### c) A brief on types of customers

Our clientele range from micro, small and medium companies to large corporates, investors and top global financial institutions. We also work with commercial and investment banks, insurance companies, private equity players and asset management companies globally. Additionally, we work with policy makers in the infrastructure space in India and other emerging markets.



<b>IV. Employees</b>
<b>20. Details as at the end of Financial Year</b>
<b>a) Employees and workers (including differently abled)</b>
Please refer to Table No. 11(a) on pg. no.65 of the ESG Databook.
<b>b) Differently abled Employees and workers</b>
Please refer to Table No. 11(b) on pg. no.65 of the ESG Databook.
<b>21. Participation/Inclusion/Representation of women</b>
Please refer to Table No. 5 on pg. no.62 of the ESG Databook.
<b>22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)</b>
Please refer to Table No. 23(c) on pg. no.71 of the ESG Databook.

<b>V. Holding, Subsidiary and Associate Companies (including joint ventures)</b>
<b>23. Names of holding / subsidiary / associate companies / joint ventures</b>
Please refer to Table No. 4 on pg. no 61 of the ESG Databook.

<b>VI. CSR Details</b>	
<b>24. a) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)</b>	Yes
<b>b) Turnover (in ₹) *</b>	1,623.65 crore
<b>c) Net worth (in ₹) *</b>	1,489.82 crore

\*On standalone basis

<b>VII. Transparency and Disclosures Compliances</b>
<b>25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct</b>
Please refer to Table No. 21(a) on pg. no.69 of the ESG Databook.
<b>26. Overview of the entity's material responsible business conduct issues</b>
Please refer to Table No. 8 on pg. no. 63 of the ESG Databook.

### Principle Index

The nine principles are denoted using alpha-numeric term P1, P2, P3 and so on and have the following meaning:

<b>P1</b>	Businesses should conduct and govern themselves with ethics, transparency and accountability
<b>P2</b>	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
<b>P3</b>	Businesses should promote the well-being of all employees
<b>P4</b>	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Businesses should respect, protect and make efforts to restore the environment
<b>P7</b>	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
<b>P8</b>	Businesses should support inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their customers and consumers in a responsible manner

## Section B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>c. Web Link of the Policies, if available</b>	All the Board approved policies are available on company website. <a href="https://www.crisil.com/en/home/investors/corporate-governance.html">https://www.crisil.com/en/home/investors/corporate-governance.html</a> Other policies are available on Company internal network/ intranet								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Y	Y	No	No	Y, Modern Slavery Policy and Supplier Code of Conduct extends to value chain partners	Y, Supplier Code of Conduct extends to value chain partners	No	No	No





## Section C: Principle Wise Performance Disclosure

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.**

Please refer to Table No. 6 on pg. no.64 of the ESG Databook.

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year**

No material fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year as per CRISIL's materiality policy

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Nil

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, CRISIL's Code of Ethics, inter-alia, covers prohibition of bribery and corruption. CRISIL's Code of Ethics is available at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

No such instances of bribery/ corruption took place during the year.

**6. Details of complaints with regard to conflict of interest of Directors and KMP.**

No complaints with regard to conflict of interest were received during the year.

**7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Not applicable as there were no such instances.

**8. Number of days of accounts payable ((Accounts payable \*365) / Cost of goods or services procured):**

	FY 2023	FY 2022
Number of days of accounts payable <sup>#</sup>	90 days	94 days

<sup>#</sup>on consolidated basis

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2023	FY 2022
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b. Sales (Sales to related parties / Total Sales)	11%	10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

### Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

Please refer to Table No. 9 on pg. no.64 of the ESG Databook.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes.

CRISIL has a comprehensive "Code of Conduct for Directors and Senior Management" available at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-directors-sr-management.pdf>. Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

### Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

ESG factors are integrated in our products and offerings as ESG is a strategic and important objective for CRISIL.

**CRISIL's ESG offerings:**

- ESG scores (India): 1,000 companies
- Sustainability assessment of borrowers
- Sustainable finance framework and policies
- ESG benchmarks and framework assessment
- ESG Due Diligence and evaluations
- SDG impact assessment
- Support on TCFD implementation and reporting
- Scenario analysis and stress testing for lending portfolios
- Climate risk assessment
- ESG policies and sustainability reports
- Sustainability roadmap, life cycle assessment
- Sustainability tracker
- ESG research and analytics

Since we operate in the service industry, our products and services are not capital intensive and mostly depend on niche data, practical insights and cutting-edge analysis. As we frequently invest in IT infrastructure to enhance our client interface and satisfy security and privacy requirements, capex predominantly is in the form IT investments.

	Current FY (2023)	Previous FY (2022)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

**2a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

**2b. If yes, what percentage of inputs were sourced sustainably?**

175 suppliers covering 32.40% of our spend were assessed for ESG practices.

CRISIL's aim is to make sustainability foundational in everything we do. For CRISIL, it is essential to engage with partners who are environment conscious, diverse and operate ethically. The ESG criteria serve as a guideline for environmentally friendly, socially acceptable, and ethically righteous supply chain activities. CRISIL looks at suppliers as strategic partners and thus endeavors to engage with partners having similar vision towards ESG. Our Supplier Code of Conduct outlines the minimum standards of conduct that CRISIL expects its suppliers to adhere to in the areas of business ethics and integrity, fraud prevention, non-discrimination, diversity and inclusion, child labour, Health and Safety, environmental stewardship and sustainability. The purchase order (PO) issued to vendors has separate clause under terms and conditions which emphasizes the need to adhere to the Supplier Code of Conduct.

Read our Supplier Code of Conduct [<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/supplier-code-of-conduct.pdf>]



**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable.  
Since CRISIL is in the service business, it does not have manufactured products. Hence these issues are not relevant.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable. As CRISIL is in the services business, it does not have manufactured products. Hence these issues are not relevant.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not applicable. As CRISIL is in the services business, it does not have manufactured products. Hence these issues are not relevant

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable. As CRISIL is in the services business, it does not have manufactured products. Hence these issues are not relevant.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Nil; as CRISIL is in the services business and we do not have large spends on input material, offering opportunity for reuse or recycling. However, we have taken specific initiatives wherever possible, to optimise resources and recycle. Please refer to Table 27 pt 1 on page 74 of the ESG Databook for water recycling actions and Q10 of Essential Indicators of Principle 6 and Tables 28, 28(a&b) for waste management actions.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed**

Not Applicable. CRISIL is in the service business; it does not have manufactured products. Hence these issues are not relevant.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Not Applicable. CRISIL is in the service business; it does not have manufactured products. Hence these issues are not relevant.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a) Details of measures for the well-being of employees**

Please refer to Table no. 14 on pg. no. 66 of the ESG Databook.

**b) Details of measures for the well-being of workers**

CRISIL does not have any workers.

**c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

Please refer to table no. 14(b) on pg. no. 66 of the ESG Databook.

**2. Details of retirement benefits, for Current FY and Previous Financial Year**

Please refer to Table no. 15 on pg. no. 67 of the ESG Databook.

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes.

We have taken adequate measures to enhance accessibility (both digital and physical) in line with focus on diversity, equity, and inclusion. We have initiated conversations with multiple stakeholders, both internal and external to provide an equitable workplace to all at CRISIL. As a demonstration of allyship, CRISIL has sponsored "Diversity and Inclusion Walkathon" at Pune, conducted by NHRDN. Currently, we have 9 employees who have voluntarily reported their special needs. All our offices are provided with security and safety systems to ensure the safety of people in CRISIL.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes.

We have a CRISIL Policy on Equal Opportunities at the Workplace, which is CRISIL's commitment to ensuring equal opportunity across the organization in all matters of employment and a workplace free from discrimination on the basis of race, colour, religion, sex, national origin, age, disability, marital status, veteran status, genetic information, or any other basis prohibited by local laws.

The Policy is available at <https://www.crisil.com/content/dam/crisil/investors/corporate-governance/crisil-policy-on-equal-opportunities-at-the-workplace.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Please refer to Table no. 16(a) and 16(b) on pg. no.67 of the ESG Databook.

**6. Is there a mechanism available to receive and redress grievances for the following employees and workers? If yes, give details of the mechanism in brief.**

	<b>Yes/No (If Yes, then give details of the mechanism in brief)</b>
Permanent Workers	No. CRISIL does not have workers
Other than Permanent Workers	
Permanent Employees	Yes, employees can reach out to their managers and HR business partners to redress their grievances under terms of the 'Policy on Redressal of Workplace Harassment'. The mechanism is also applicable to vendors and contractual staff working on CRISIL premises.
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity**

CRISIL recognizes the right to freedom of association in accordance with the laws of the land. However, we do not have a recognized employee association.

**8. Details of training given to employees and workers on Health & Safety and Skill Upgradation**

Please refer to Table no. 17 on pg. no.67 of the ESG Databook.

**9. Details of performance and career development reviews of employees and worker**

Please refer to Table no. 13 on pg. no.66 of the ESG Databook.

**10. Health and safety management system:**

No

**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature. However, we acknowledge the importance of providing working conditions that support safety, well-being and health.

**H&S Policy and assessment**

CRISIL's H&S Policy covers the nature of work environment and the impact it has on health, including ergonomic health impacts, fire safety, communicable diseases and commute/business travel safety. The policy aims at encouraging employee participation to eliminate hazards and minimize occupational health and safety risks. Standard operating norms have been issued to ensure that all our offices in India are compliant on working conditions and health and safety measures.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Being in the financial services sector, our workplace and processes are inherently non-hazardous and safe in nature.

Risk assessment is a key dimension of our H&S programme. Developments in the external and internal environment such as socio-political disturbances, natural disasters, climate change impacts, resource disruptions, and health issues are monitored globally and evaluated regularly to strengthen the existing H&S programme. Office infrastructure has periodic maintenance of electric and electronic devices, and cafeteria services ensure healthy food; all to ensure safety and well-being of employees.

Learnings from drills, maintenance activities, regular safety stimulations are also taken into consideration for enhancing the H&S programme.

86% of CRISIL employees were trained on Health & Safety measures in 2023.

Refer Table 20 on pg. no. 68 of the ESG Databook on the assessment of CRISIL office for assessment on health and safety.

**c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes.

**d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. CRISIL has health and insurance benefits and employee wellness programmes.



**11. Details of safety related incidents**

Safety Incident/Number	FY2023	FY 2022	FY 2021
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	5.01	0.42	-
Total recordable work-related injuries	2*	1	-
No. of fatalities	-	-	-
High consequence work-related injury or ill-health (excluding fatalities)	-	-	-

\*The 2 incidents pertain to contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Refer to Q.10 (a) and Q.10(b) above

**13. Number of Complaints made by employees and workers on Health & Safety and working conditions.**

Please refer to Table no. 22 on pg. no. 70 of the ESG Databook.

**14. Assessments for the year of the plants and offices on health & safety practices, working conditions etc.**

Please refer to Table no. 20 on pg. no. 68 of the ESG Databook.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There were two safety related incidents during the year related to driving safely into the premises, for which adequate safety instructions were updated and safety installations were completed. There are no risks arising from assessments of health & safety practices or working conditions.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of:**

**(A) Employees (Y/N)** Yes. CRISIL extends life insurance/ compensatory packages in the event of the death of an employee. For details of the employees and contract staff covered under life insurance, please refer to Table 14 on Page 66 of the ESG Databook.

**(B) Workers (Y/N)** Not applicable as CRISIL does not have any workers.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that 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.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

None of the employees from CRISIL suffered high consequence work-related injury/ ill-health/ fatalities during 2023. Hence, not applicable.

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes  
We provide retirement planning assistance for employees who are in the retirement stage which includes coverage of financial planning, investment opportunities evaluation and corpus protection. For role closures, we align the employees to a well-known placement consultancy. We had also launched 'ReBoot with CRISIL', a programme exclusively for women who took career breaks. They were offered flexible working hours to smoothen their return to work and facilitate their career re-start.

**5. Details on assessment of value chain partners**

Please refer to Table no. 19 on pg. no. 68 of the ESG Databook.

**6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During the year, 175 suppliers covering 32.4% of our spend participated in a self-assessment exercise to ascertain conformity to laws, norms and best practices in the areas of protection of human rights, provision of safe workplace and environment responsibility. Through these self-assessments, CRISIL ensures that our suppliers adhere to minimum social norms such as OFAC compliance, minimum wage standards, child labor prevention, and anti-bribery measures. We believe learnings from this assessment will bring more rigour to our supplier assessment process and raise the bar on ESG practices across CRISIL's supply chain over time. The assessments are conducted periodically, and any unfavourable responses on the above minimum social regulations from our suppliers are reviewed by business and corporate teams, leading to necessary actions, ensuring no material gaps remains un-addressed.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1) Describe the processes for identifying key stakeholder groups of the entity.**

CRISIL has a Stakeholder Engagement Policy, which is accessible at <https://www.crisil.com/en/home/investors/corporate-governance.html>

Under this policy, CRISIL identifies stakeholders as individuals, groups of individuals or organisations that affect and/ or could be affected by/ could impact the company's activities, products or services and associated performance.

The process of identification of stakeholders includes the basis of engagement and is guided by:

- Direct or indirect dependence on the company's activities, products or services and associated performance
- Groups or individuals engaged with the company with regard to financial, economic, social or environmental issues
- Groups or individuals, who can have an impact on the company's strategic or operational decision-making
- Groups or individuals with whom the company has, or may have in future, legal, commercial or operational responsibilities

**2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Employees</b>	No	<ul style="list-style-type: none"> <li>• Theme based engagement: recognition, careers, rewards, cultural events, townhalls <sup>(1)</sup></li> <li>• Performance engagement <sup>(3,4)</sup></li> <li>• Learning and development interventions <sup>(8)</sup></li> </ul>	<b>Expectation</b> <ul style="list-style-type: none"> <li>• Career advancement</li> <li>• Fair compensation</li> <li>• Meaningful contribution at work</li> <li>• Diversity &amp; Inclusion</li> </ul>
<b>Clients</b>	No	<ul style="list-style-type: none"> <li>• Meetings, letters, emails, calls <sup>(1)</sup></li> <li>• Mobile applications and portals <sup>(1)</sup></li> <li>• Webinars, newsletters, publications <sup>(6)(7)</sup></li> <li>• Surveys <sup>(6)</sup></li> <li>• Feedback forms <sup>(9)</sup></li> </ul>	<b>Expectation</b> <ul style="list-style-type: none"> <li>• Actionable insights</li> <li>• Cutting edge analysis</li> <li>• Domain expertise</li> <li>• Agility</li> </ul>
<b>Shareholders</b>	No	<ul style="list-style-type: none"> <li>• Annual report <sup>(4)</sup></li> <li>• Stock exchange intimations <sup>(7)</sup></li> <li>• Press releases <sup>(2)</sup></li> <li>• Investor meetings <sup>(7)(1)</sup></li> <li>• Conference calls <sup>(4)</sup></li> </ul>	<b>Expectation</b> <ul style="list-style-type: none"> <li>• Growth and returns</li> <li>• Timely and quality information</li> <li>• Shareholder service standards</li> </ul>
<b>Vendors</b>	No	<ul style="list-style-type: none"> <li>• Meetings, letters, emails, calls <sup>(1)</sup></li> <li>• Surveys and assessments <sup>(4)</sup></li> <li>• Applications and portals <sup>(1)</sup></li> </ul>	<b>Expectation</b> <ul style="list-style-type: none"> <li>• Responsiveness and timely resolution of queries</li> <li>• Long term and mutually beneficial relationship</li> </ul>
<b>Communities</b>	No	<ul style="list-style-type: none"> <li>• Financial awareness, access to formal services and adoption of positive financial practices <sup>(1)</sup></li> <li>• Developing cadre of community-based workers (Sakhi) <sup>(1)</sup></li> <li>• MoneyWise Centres for Financial Literacy (CFL) for community under the RBI CFL initiative <sup>(1)</sup></li> </ul>	<b>Expectation</b> <ul style="list-style-type: none"> <li>• Relevant awareness and access to formal financial services.</li> <li>• Timely grievance redressal and query resolution through Sakhi cadre and grassroots workers</li> </ul>

**Note:** (1) Ongoing (2) Quarterly (3) Mid-term (4) Annual (5) Weekly (6) Monthly (7) Event based (8) Planned frequency (9) Project/service based



**Leadership Indicators**

**1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We believe proactive and continuous engagement with key stakeholders is crucial to the success of a business enterprise. At CRISIL, feedback gathered in the course of engagement with stakeholders is taken into account and, after due evaluation, is incorporated to improve business processes. Significant learnings may also help shape our strategic initiatives and growth levers. Stakeholders are encouraged to put forth any concerns relating to their engagement with us and reach out to our senior management, if necessary. The engagement scores, complaints and other feedback from stakeholders are monitored at various levels of the management. They also receive the highest attention from the Board/Board committee in its reporting processes.

**2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes.  
At CRISIL, consultation with the stakeholders is important for management of the ESG attributes in the areas such as governance oversight, employee enablement and well being, diversity & inclusion, stakeholder engagement and ESG offerings. Our top material issues were identified and prioritized based on their impact on our stakeholders and our business. Such feedback is an important input while devising goals and plans in these areas. Please Refer to Table 8 of the ESG Databook on the process for determining material ESG issues. Please refer to Materiality Assessment on page no 19 of ESG Report.

**3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

CRISIL has adopted a Policy on Equal Opportunities at Workplace whereby it commits to ensuring equal opportunity across the organization in all matters of employment and a workplace free from discrimination. We have a very diverse set of employees across the world, by gender, age and nationality. We are committed to ensuring an inclusive environment for all employees, where they can look forward to bringing their true, whole self to work each day.

Consultation with stakeholders is important for management of the ESG attributes in areas of diversity and inclusion, stakeholder engagement and ESG offerings. Such feedback is an important input while devising goals and plans in these areas.

**Promoting women leaders**

It has been our constant endeavor at CRISIL to enable and encourage women to have thriving careers. There is a conscious approach to increase representation of women at managerial and above levels. Considerable efforts on growth and development of women leaders have yielded substantial impact – hiring efforts across levels (from campus hires to leadership levels with differential referral incentives), internal pool of mentors for women employees in mid-career levels, coaching opportunities and competency-based development journey. 39% of our workforce and 22% of our leadership include women.

**Hiring and retention related initiatives for women talent**

CRISIL ensures adequate representation of women in the candidate slate for all open positions. Multiple channels – job fairs, campuses, lateral candidates from job market - are leveraged for the same. Early career women talent is leveraged from multiple campuses. Gender diversity, as a metric, is a reference while taking hiring decisions at entry level to ensure proportional representation at ground level. Governance checks are deployed at key milestones in the hiring process to alleviate any bias on selection or offer fitment. Internal mobility of employees is encouraged before external candidates are evaluated for any given position. Leadership Excellence and Accelerated Development (LEAD), Leadership Excellence Program (LEP) and the 1,000 Women Leaders Program in association with Jombay are some key initiatives towards building a strong pipeline of women leaders at CRISIL.

**LGBTQIA+ initiatives (Supporting the rainbow community)**

We made structured efforts to attract and hire candidates from the LGBTQIA+ community. Our inclusion practices cover:

- A highly successful campaign: #BeAnAlly in June 2023 to celebrate PRIDE Month
- CRISIL covers same-sex partners in the medical insurance policy, and it covers gender affirmative surgery.
- The Eskalera platform has been leveraged to understand concepts of identity, vulnerability, inclusion, exclusion and psychological safety.
- “Leadership Chronicles” was conducted with several external leaders from various geographies and was very well received.

**DE&I awareness and training drives during 2023**

- Global Diversity Awareness Month (GDAM) gave an opportunity to demonstrate leadership commitment through messages, blogs, etc.
- Multiple engagement and capability building initiatives were implemented covering hundreds of employees, including learning circles on Eskalera platform.
- DEI continues to be a part of our mandatory courses, which covers policies and related practices, equal opportunity, health and safety. It is for both new hires to enhance awareness and refresher for existing employees.

All these interventions have enhanced employee awareness and encouraged reflection on racism, empathy, gender, and LGBTQIA+ needs, and nurtured cultural sensitivity.

**Supplier diversity**

Refer response to Q3 of Leadership Indicator under Principle 8.

**Driving social change**

Refer to the CSR Report on page 64 of the CRISIL Annual Report 2023 for further details. For further details, refer to Q2 of Leadership Indicator in Principle 8.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity**

Please refer to table no. 18 on pg. no.68 of the ESG Databook.

**2. Details of minimum wages paid to employees and workers (HR)**

Please refer to table no. 12 on pg. no.65 of the ESG Databook.

**3. (a) Details of remuneration/salary/wages**

Please refer to table no. 7 on pg. no.63 of the ESG Databook.

**(b) Gross wages paid to females as % of total wages paid by the entity:**

Please refer to table 7(b) on pg. no. 63 of the ESG Databook

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Various reporting channels and redressal mechanisms are made available at all the levels to employees for reporting violations of human rights:

- The policy on Redressal of Workplace Harassment indicates the procedure for reporting violations to the Human Resource team.
- The Code of Ethics elaborates the process of raising concerns, reporting violations and seeking advice. For details refer to Chapter 7 of CRISIL's Code of Ethics [<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/code-of-ethics.pdf>]
- CRISIL's Whistleblower Policy encourages and supports reporting of concerns about issues such as unethical behaviour, grave or violation of Ethics. Complaint redressal is tracked rigorously at various levels of the management. We also have an ethics hotline number and email address to report any such concerns. Read our Whistle-Blower Policy [<https://www.crisil.com/content/dam/crisil/investors/corporate-governance/CRISIL-Whistle-Blower-Policy.pdf>]
- At the highest level, the Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review policy violations and stakeholder complaints.

Heightened sensitivity towards policy violations, taking a rigid stance on transgressions and review of such matters at the highest levels by a Board-level committee reinforces the compliance culture at CRISIL.

**6. Number of Complaints on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, etc. made by employees and workers**

Please refer to Table no. 22 and 22(a) on pg. no.70 of the ESG Databook.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Please refer to Table no. 22 (a) on pg. no.70 of the ESG Databook.



**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

- CRISIL has a 'Policy on Redressal of Workplace Harassment', which specifies the detailed procedure to report and redress harassment cases. Under the policy, retaliation, in any form, against an employee or applicant for employment who exercises his/ her right to make a complaint, in good faith is strictly prohibited.
- The Whistleblower Policy, too protects complainant from any form of reprisal for reporting complaints.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes  
We contractually bind our major suppliers of IT support, staffing solutions partners, facility management and security services that employ people from the more vulnerable sections with lower literacy levels, to comply with human rights requirements. Further, purchase orders issued by CRISIL contains binding conditions for adherence to human rights.

**10. Assessments of office for human rights for the year**

Please refer to Table no. 20 on pg. no.68 of the ESG Databook.

**11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.**

Based on the current year assessment, no gaps have been identified necessitating corrective actions.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

CRISIL supports the protection of human rights across operations. The recruitment, remuneration, and promotion of employees is based purely on merit, irrespective of their race, religion, gender, and nationality. We do not encourage any kind of involuntary employment, and towards this end, have undertaken several initiatives, including the adoption of an Anti-Slavery Policy, which extends to CRISIL's subsidiaries as well. The policy interdicts forced and child labour and slavery in operations.

Our Supplier Code of Conduct requires suppliers and vendors to uphold our objective of protecting human rights, prohibiting child and forced labour, promoting health and safety, and being environmentally compliant and sustainable.

Further, to reinforce appropriate conduct respecting human rights, a social sensitivity training on the themes of modern slavery, child and forced labour, equal opportunity, and DE&I is made mandatory for all employees.

- 4,810 employees were provided training on human rights.
- 6,273 hours of training on human rights.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

Please refer to Table no. 19 and 20 on pg. no.68 of the ESG Databook.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes  
**Initiatives for differently abled colleagues**  
We have taken adequate measures to enhance accessibility (both digital and physical) in line with focus on diversity, equity, and inclusion. As a demonstration of allyship, CRISIL has sponsored "Diversity and Inclusion Walkathon" at Pune, conducted by NHRDN. 7. Currently, we have 9 employees who have voluntarily reported their special needs. All our offices are provided with security and safety systems to ensure safety of people in CRISIL.

**4. Details on assessment of value chain partners**

Please refer to Table no. 19 on pg. no. 68 of the ESG Databook.

**5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.**

Refer to Q6 of Leadership Indicator of Principle 3.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.**

Yes. Independent external limited Sustainability Reporting assurance was conducted by DNV.  
Please refer to Table no. 25 on pg. no.72 of the ESG Databook.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. Not applicable as CRISIL's operations do not relate to the designated consumers specified under the PAT scheme of the Government of India.

**3. Provide details related to water. Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes. Independent external limited Sustainability Reporting assurance was conducted by DNV.  
Please refer to Table no. 26(a) on pg. no.72 of the ESG Databook.

**4. Provide the following details related to water discharged. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency**

Yes. Independent external limited Sustainability Reporting assurance was conducted by DNV.  
Please refer to Table no. 26(b) on pg. no.73 of the ESG Databook.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No.  
However, Refer point 1 of Table no. 27 on page 74 of the ESG Databook for other measures on water conservation.

**6. Please provide details of air emissions (other than GHG emissions) by the entity. Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes. Independent external limited Sustainability Reporting assurance was conducted by DNV.  
Please refer to Table no. 29 on pg. no.76 of the ESG Databook.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes. Independent external limited Sustainability Reporting assurance was conducted by DNV.  
Please refer to Table 30(a) on pg. no.76 of the ESG Databook.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. CRISIL includes environment sustainability as a metric in our Balance Score Card.  
We migrated our largest energy consuming premise, CRISIL House Mumbai, to 100% renewable energy commencing 2023, thereby contributing towards significant reduction of our carbon footprint. This contributed to a significant 64% reduction in our Scope 1 & 2 carbon emission over 2019. Proportion of energy consumption from renewable sources enhanced from 5% last year to 58% in 2023.  
CRISIL adheres to a comprehensive accounting for indirect emissions by incorporating business travel, work-from-home, capital purchases and other purchased goods into Scope 3. Our Scope 3 thus encompasses 85% of total emissions. CRISIL continued collecting actual emission data from its supply chain to enhance the accounting for GHG emissions. Sensitization and encouragement of supply chain to begin monitoring and disclosing the carbon impact of their operations remains the main goal.  
Furthermore, there was increased attention on tracking our carbon footprint through business travel which contributes to 30% of our overall Scope 3 emissions. During 2023, we introduced a tracker of travel related emissions by business, in our effort to keep such emissions at acceptable level.  
Refer table 27 of the ESG Databook for specific initiatives to lower the environment footprint.

**9. Provide details related to waste management by the entity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes. Independent external Sustainability Reporting limited assurance was conducted by DNV.  
Please refer to Table 28, 28(a), 28(b) on Page 75 of the ESG Databook.



**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Being in the financial services sector, our processes are inherently non-hazardous and safe in nature and does not involve usage of hazardous and toxic chemicals.

We continued our efforts in monitoring the wet waste and dry waste through the Standard Operating Procedure rolled out in 2022. While the dry waste is handed over to the scrap vendors for re-cycling, wet waste is given to certified vendors for processing at feasible locations.

In continuation of our efforts for responsible paper consumption, we have migrated 5 offices to eco-friendly printer paper consumption in 2023. We are continuously monitoring opportunities for substituting other printing activities using eco-friendly paper. CRISIL's Annual report is printed on recyclable paper each year.

It may also be taken into consideration that:

- 91.8% Waste generated across pan-India CRISIL offices was recycled in 2023
- 71% of all in-house office printing in India offices is done on eco-friendly paper.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required**

We do not have operations/ offices in/ around ecologically sensitive areas.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Not applicable. Environmental impact assessment is applicable to companies operating in infrastructure development and not relevant to CRISIL's operations.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)**

For each facility / plant located in areas of water stress, provide the following information:

<b>(i) Name of the area</b>	The following offices of CRISIL are in water stress areas as per the Aqueduct Water risk tool (By WRI): Ahmedabad (one), Bangalore (one), Gurgaon (one), Hyderabad (two), Pune (two), Chennai (one), Dubai (one).  However due to reporting boundaries as described in the report, water data pertains to only 3 of our office locations namely Gurugram, Pune (one) and Ahmedabad.
<b>(ii) Nature of operations</b>	Ratings, Research, Analytics & Solutions
<b>(iii) Water withdrawal, consumption &amp; discharge. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency</b>	Refer to table no 26(C) of ESG Databook for water withdrawal and consumption data.  Yes. Independent external limited Sustainability Report assurance is provided by DNV.

**2. Please provide details of total Scope 3 emissions & its intensity. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

Yes. Independent external Sustainability Reporting limited assurance was conducted by DNV.  
Please refer to Table no. 30(b) on pg. no.76 of the ESG Databook.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as we do have operations/offices in/around ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.**

Please refer to Table no. 27 on pg. no.74 of the ESG Databook.  
Please refer to Q10 of Essential Indicator of Principle 6.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

CRISIL's business processes are automated through bespoke applications that capture and maintain information about business processes, client agreements, reports generated, and assignments delivered, thus creating an adequate database for our knowledge.

The company has outlined a Business Continuity Policy (BCP). The BCP outlines critical processes, downtime tolerance, and planned recovery methodologies, and ensures requisite alternative strategies are defined in the recovery plan. At the same time, it ensures safety of teams during emergencies. Crisis communications is embedded in the BCP. The technology department remains abreast of the changes and suitably undertakes projects for technology upgrades to keep the infrastructure.

Our employees undergo BCP and security & safety trainings.

4,691 employees were trained on BCP in 2023.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

At CRISIL, we measure our carbon footprint by considering emissions not only from our own operations, but also from upstream activities, such as the procurement of capital goods and other purchases. Our supply chain has emerged as a significant contributor to our carbon footprint, surpassing emissions from our own facilities. CRISIL is focused on sensitising, raising awareness and fostering behavioural changes within its supply chain.

CRISIL requires its suppliers to report GHG emissions stemming from the lifecycle of their products and services. This information is crucial for various reporting requirements, including BRSR. We actively encourage and support our supply chain partners in measuring and disclosing the carbon footprint of their operations. Towards this end CRISIL decided to request emission value from suppliers where aggregate purchase order value exceeds ₹ 10 Lacs, excluding small and medium enterprises and other similar categories where there was a challenge in availability of accurate emissions data. The response received primarily refined our approach towards data collection in relation to indirect emissions through supply chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

CRISIL has conducted the assessment of its suppliers, including environmental impact. As many as 175 suppliers covering 32.4% of our spend participated in a self-assessment.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

<b>1. a) Number of affiliations with trade and industry chambers/ associations.</b>	3
<b>b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to</b>	Please refer to Table no.10 on pg no. 65 ESG Databook.
<b>2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.</b>	

There are no instances of adverse orders from regulatory authorities for anti-competitive conduct.



**Leadership Indicators**

**1. Details of public policy positions advocated by the entity**

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
1	<p>External stakeholders look up to CRISIL as a domain expert and a credible, independent voice. Our engagements may also influence policy and outcomes. In order to ensure that our engagement on public policy matters is responsible, CRISIL has adopted a Framework for Responsible Public Engagement.</p> <p>It demonstrates what guides us while engaging on public policy matters, the manner of engagement, and sets out the responsible behaviour expected of employees while engaging with regulators, industry or other forums.</p> <p><b>Thought leadership</b></p> <p>As part of our thought leadership and outreach initiative, we authored several opinion pieces and articles on important industry and regulatory developments, in premier dailies and online platforms. We also contributed as knowledge partners, speakers or panellists at various summits organised by industry associations. During the year, we reached out to over 26,000+ stakeholders, including government officials, policymakers, regulators, corporates, banks, investment banks, MSMEs, industry associations and financial intermediaries in Indian and global markets, through 30 events and 43 webinars hosted by CRISIL and 84 events at which CRISIL experts participated as speakers or panellists.</p> <p><b>130+</b> leading Indian media publications carried our views with over <b>5,700+</b> quotes</p>	Client publications, Newsletters, media quotes, events, webinars, speakers	Yes	Policy is reviewed annually	Read our <a href="#">Framework for Responsible Public Engagement</a>

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Not applicable. However, we undertake impact assessment of our CSR projects. Refer Table 24 (a) on Pg. 71 of the Databook.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity**

Not Applicable.

**3. Describe the mechanisms to receive and redress grievances of the community**

In areas where the CRISIL Foundation is undertaking long-term CSR projects, an on-ground field team is available at the community level to address and respond to any grievances from the community. This is done either face-to-face within the office premises or over telephonic call — gauging the level of the grievance. In addition, each programme has a designated manager from the CRISIL Foundation, who periodically monitors and interacts with the teams and beneficiaries to gather feedback and address their queries/ concerns, if any.

**4. Percentage of input material (inputs to total inputs by value) sourced from MSME suppliers and from within India**

Please refer to table no. 24 on pg. no.71 of the ESG Databook.

**5. Job creation in smaller towns**

**Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Please refer to table no. 12(a) on pg. no 66 of ESG Databook

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Not Applicable.

**2. Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

CRISIL's commitment to sustainability is woven into its policies and practices. We have a dedicated CSR policy that underlines our commitment to improve our social impact across our communities we serve. Our efforts are directed towards supporting, building, and growing these crucial societal facets.

Mein Pragati, the flagship CSR programme, is currently being implemented in over 5,000 villages of Assam and Rajasthan. This is facilitated through a well-trained, all-women community cadre of Sakhis. This cadre has helped address the last-mile constraints in awareness and access to financial services. As on date, these sakhis have supported over 2 million rural community members, mostly women, by facilitating access to banking, and other financial, and social security schemes.

Between 2018 and 2023, the Sakhis have gained confidence and experience, with a majority of them expanding their coverage area to adjacent villages.

1,550 new Sakhis have been on-boarded during the year, taking the total to 5,200+ Sakhis in over 5,000 villages, spread across 113 blocks in 30 districts in the two states.

**Assam**

Impact and reach as on December, 2023 \*

No. of districts	:	24
No. of blocks	:	73
No. of villages	:	3,000+
No. of Sakhis	:	3,267
Cumulative outreach	:	11.24 lakh
Linkages facilitated	:	9.56 lakh

\* Cumulative data from April 1, 2018

**Rajasthan**

Impact and reach as on December, 2023 \*

No. of districts	:	6
No. of blocks	:	40
No. of villages	:	2,000+
No. of Sakhis	:	2,007
Cumulative outreach	:	9.13 lakh
Linkages facilitated	:	3.65 lakh

\* Cumulative data from September 1, 2018

**Gramshakti Certification Programme**

Launched in late 2018, GramShakti is CRISIL Foundation's attempt to provide a scalable model for creating a pan-India cadre of trained community leaders who can effectively address the issue of financial exclusion and empower women. There are currently 1,840 Sakhis/ community cadre who have been formally certified through a convocation programme and provide support to their communities through last-mile awareness and handholding.

**Livelihoods in Assam and Rajasthan**

Financial well-being & independence, and livelihoods opportunities go together and hence, CRISIL Foundation, in 2018 initiated a few livelihood pilots (on a small scale) in Assam. Starting with 75 households in 2018, they gained steady momentum through enhanced household coverage, and improved income generation for over 1,500 households by 2021. During 2023 a pilot project was started in Didwana, a Mein Pragati village, to support 35 unskilled rural women towards rug making and market linkage to improve their monthly incomes.

CRISIL Foundation's efforts through Mein Pragati have led to a larger partnership – the MoneyWise Centre for Financial Literacy (CFL) project being implemented in India with support from the Reserve Bank of India (RBI), 11 public sector banks and NABARD. This scales-up CRISIL Foundation's financial awareness and inclusion efforts through 615 CFLs across over 50,000 villages spread across 14 states and four union territories. By building these into timely, relevant, and trusted centres of knowledge, CRISIL has taken a firm step towards enabling 'last-mile financial inclusion', critical to the country's long-term development.

For its' CSR efforts, during the year, CRISIL Foundation was awarded the 'CSR Foundation of the Year' (in the small companies' category) at the 9<sup>th</sup> CSR Impact Awards 2023, organized by CSRBOX and Dalmia Bharat – for its financial capability building and environment conservation initiatives.

For further details, refer to table no. 24(c) on pg. no. 71 of the ESG Databook for specific intervention.



- 3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**  
**b) From which marginalized /vulnerable groups do you procure?**  
**c) What percentage of total procurement (by value) does it constitute?**

CRISIL's policy of equal opportunity towards our stakeholders ensures that we engage with suppliers on merit and business needs. However, CRISIL is equally conscious of the need for inclusive procurement, to deliver broader societal benefits by generating economic opportunity for disadvantaged communities. CRISIL's Supplier Diversity framework welcomes the marginalized section of suppliers classified as MSME (micro, small and medium enterprises) and businesses owned by women, veterans, differently abled and LGBTQ+ enterprises into our supply chain. The framework also provides guidance on reviewing our spend through diverse supplier base and for defining goals for sourcing from diverse group of suppliers.

During 2023, our sourcing from marginalised suppliers was as follows:

- 18.43% procurement through MSME suppliers\*
- 0.61% procurement through suppliers that are women owned enterprises \*

*Note: \*In value terms*

- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

CRISIL services do not use intellectual properties from communities based on traditional knowledge.

- 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

CRISIL services do not use intellectual properties from communities based on traditional knowledge.

- 6. Details of beneficiaries of CSR Projects**

Please refer to table no. 24(c) on pg. no 72 of the ESG Databook.

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

**Essential Indicators**

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Each business receives and addresses customer complaints regularly. Complaint redressal is tracked rigorously at various levels of the management. The Stakeholders' Relationship Committee of the Board regularly dedicates exclusive time to review stakeholder complaints, including customer complaints. Additionally refer to Q4 of Leadership indicators of this Principle for information on customer surveys undertaken.

- 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about social and environmental parameters, safe and responsible usage, recycling and safe disposal.**

Not applicable considering the nature of CRISIL's business.

- 3. Number of consumer complaints in respect of data privacy, advertising, cyber-security, unfair trade practices, etc.**

Refer to table no. 21 (b) on pg. no 69 of ESG Databook

- 4. Details of instances of product recalls on account of safety issues**

Not applicable considering the nature of CRISIL's business.

- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes. CRISIL also has adopted "CRISIL Global Corporate Privacy Policy which can be accessed at <https://www.crisil.com/en/home/crisil-privacy-notice.html>

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There were no penalty/ action taken by the regulatory authorities in respect to the aforesaid.

However, protection of data and ensuring security during data transmission are vital to CRISIL's business. Data protection involves implementation of measures such as use of encryption, role-based access control and data backup to safeguard the data from unauthorised access, alteration and destruction. It involves deployment of technical and administrative control measures to protect against vulnerabilities and threats such as malware or data theft.

At CRISIL, Information Security is an independent function, separate from IT. The Information Security Officer leads planning and development of information security architecture and policies. The policies are subject to regular audits (internal, ISO 270001, client audits) to assess our security posture and compliance against our obligations on an ongoing basis. Further, the information security team regularly updates the Risk Committee on information security and status of remediation plans implemented to mitigate risks (if any).

In 2023, CRISIL successfully completed its Information Security certification - ISO27001:2013.

We also treat maintaining confidentiality of client-specific information with utmost importance. Our employees undergo mandatory training on this aspect.

Technical and policy controls in place to ensure confidentiality.

- Data Loss Prevention Mechanism, which monitors emails
- Access control measures through institution of logical and physical firewalls
- Employees are expected to follow protocols under the personal trading policies
- Employees are required to disclose conflicts
- Cadence over information sharing within businesses

CRISIL has a robust privacy framework which includes personal data mapping, privacy impact assessment, privacy policy, training and awareness, data subject requests program and incident management. Privacy by design is central to CRISIL's privacy framework.

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches:** Nil  
**b. Percentage of data breaches involving personally identifiable information of customers:** Nil  
**c. Impact, if any, of the data breaches:** Nil

**Leadership Indicators**

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details on products and services offered by CRISIL is available at <https://www.crisil.com/en/home/our-product.html>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable considering the nature of CRISIL's business

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable considering the nature of CRISIL's business

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable. If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Display on product information is Not Applicable to CRISIL due to the nature of services offered.

CRISIL undertook the Net Promoter Score (NPS) survey across its client base. The NPS system creates a consistent and simplified baseline customer sentiment metric among customers and provides timely insights that are easy to act on.

Additionally, our business development and senior management teams from various businesses engage with customers through periodic meetings, gather project-level feedback and conduct surveys to help us assess our clients' needs and improve our offerings and service quality. Besides, we emphasis on regular one-on-one interactions with clients and undertake conscious outreach initiatives to clients and investors to understand their perspectives and address their concerns.

In our constant endeavor to engage with our stakeholders, during the year we hosted client engagement events in which CRISIL Board members participated.

## Independent Assurance Statement

### Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by CRISIL Limited ('CRISIL' or 'Company', Corporate Identity Number: L67120MH1987PLC042363) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its ESG Report 2023 ('the Report'). The report has been prepared based on material topics identified by CRISIL in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 ('GRI Standards') and other sustainability information reporting framework such as SASB. Company's ESG report also covers the BRSR disclosures prepared based on the requirements of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July13,2023, prescribing format of the BRSR, the guidance notes and the nine principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC') of the Ministry of Affairs, Government of India.

The intended user of this assurance statement is the Management of CRISIL ('the Management'). Our assurance engagement was planned and carried out during November 2023 – February 2024.

DNV planned and performed the work using AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and additional principles of DNV's assurance methodology VeriSustain™<sup>1</sup>. DNV's VeriSustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. We performed the activities applying Type-2 – Moderate Level of Assurance.

The agreed scope of work included Type-2 – Moderate level of assurance of Company's non-financial/sustainability performance disclosures reported for the period from 01 January 2023 to 31 December 2023. The reported topic boundaries of non-financial performance is based on the internal and external materiality assessment covering CRISIL's operations as brought out in Corporate the report. The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.

### Responsibilities of the Management of CRISIL and of the Assurance Provider

The Management of the Company has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the Report. CRISIL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of CRISIL.

DNV provides a range of other services to CRISIL, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the information provided by the client to us as part of our review have been provided in good faith and is complete, sufficient, authentic and free from misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

We did not come across limitations to the scope of the agreed assurance engagement during our assurance process. We understand that the reported data on economic performance, including expenses towards Corporate Social Responsibility (CSR) incurred by the business and contributions to towards CSR expenses, are based on disclosures and data from CRISIL's audited financial statements presented in its Annual Report 2023, which is subjected to a separate independent statutory audit process, and is not included in our scope of work.

### Basis of our Opinion

- A multi-disciplinary team of sustainability and assurance specialists performed assurance work of CRISIL considering a Type-2 - moderate level of assurance based on DNV's VeriSustain We adopted a risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to Company's

<sup>1</sup> The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from [www.dnv.com](http://www.dnv.com).

businesses related to operations and maintenance, projects which are within the boundary of the Report and its key stakeholders. We undertook the following activities:

- Review of CRISIL's approach to identification of material topics and the processes of stakeholder engagement, and CRISIL's responses as brought out in this Report. We did not have any direct engagement with external stakeholders.
- Interviewed personnel (Internal stakeholders) responsible for the management of sustainability topics and reviewed selected evidence to validate the disclosures presented in the Report.
- Examined and reviewed sustainability performance documents and other information made available by the Company related to the non-financial disclosures and consolidating the sustainability performance information related to the identified GRI Topic-specific Standards.
- Visited CRISIL's Corporate Office located in Mumbai in Maharashtra, India to review sustainability performance at corporate level covering implementation of overall sustainability strategy.
- As part of the exercise, we assessed the site-level (sampled sites) sustainability performance through a remote and Onsite verification at sample site Offices covering Gurgaon, Pune, Mumbai Office including review of the processes and systems for preparing and consolidating site-level sustainability data in line with the principles of reliability, accuracy and completeness. We were free to choose sites for conducting our assessment.

### Opinion and Observation

On the basis of our assurance work undertaken, nothing came to our attention that suggests that the disclosures in the Report are not fairly stated and have not been prepared, in all material aspects, in reference to reporting criteria i.e. GRI Standard 2021 and BRSR requirements, as well as criteria for reporting for the identified material topics. Without affecting our assurance opinion, we also provide the following observations: In addition, Annexure – I to be referred which covers list of verified sustainability performance data (Principle 6 of BRSR reporting template) from BRSR perspective.

- GRI 201: Economic performance 2016 – 201-1, 201-2, 201-3
- GRI 202: Market Presence 2016 – 202-1
- GRI 203: Indirect Economic Impacts – 203-1, 203-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 – 206-1
- GRI 207: Tax – 207-1, 207-2, 207-3, 207-4
- GRI 302: Energy 2016 – 302-1; 302-3; 302-4
- GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4, 303-5
- GRI 305: Emissions 2016 – 305-1; 305-2; 305-3 (Partial disclosure: 4 categories); 305-4; 305-5; 305-6; 305-7
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3
- GRI308: Supplier Environmental Assessment – 308-1;308-2
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9;403-10
- GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1;405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labour 2016 – 408-1
- GRI 409: Forced or Compulsory Labor 2016- 409-1
- GRI 410: Security Practices 2016- 410-1
- GRI 413: Local Communities 2016- 413-1
- GRI 414: Supplier Social Assessment 2016 – 414-1;414-2
- GRI 418: Customer Privacy 2016 – 418-1

<sup>2</sup> CRISIL has disclosed Scope 3 emissions under 5 major categories out of 15 categories (as listed in the GHG protocol). The office lease related expenses have been excluded from scope 3 emissions. Backup power availed at 4 offices where CRISIL Limited has own DG sets has been considered under Scope 1. For the remaining offices, emission from DG sets has been accounted under Scope 3. In case of computing work from home emissions, locations with employee count more than 10 have been considered. Category 1 (Scope 3) emissions pertaining to Human Resource Purchase Orders (POs) have been excluded. This is attributed to the use of company facilities by these resources. The associated emissions fairly accounted under Scope 1 and 2 emissions.

Without affecting our assurance opinion, we provided the following observations against the principles of VeriSustain™.

**Stakeholder Inclusivity**

*The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.*

The Report brings out the stakeholders who have been identified as significant to CRISIL, as well as the modes of engagement established by the CRISIL to interact with these stakeholder groups. CRISIL identifies and prioritizes its formal and informal processes of engagement with its significant stakeholders based on significance of actual and potential impacts of the CRISIL's activities and this process are brought out withing the Report.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.**

**Materiality**

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report explains out the materiality assessment process carried out by the CRISIL which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for CRISIL's business. The list of topics has been prioritized, reviewed, and validated, and The Company has indicated that there is no significant change in material topics from the previous reporting period.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.**

**Responsiveness**

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the CRISIL's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups using selected GRI Standards and other global standards which as of relevance to the CRISIL and its stakeholders.

**Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.**

**Reliability & Accuracy**

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Report brings out the systems and processes that the CRISIL has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our remote assessments with CRISIL's management teams and process owners at the Head Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

**Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.**

**Completeness**

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report brings out the CRISIL's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its branch locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of the GRI's Principle of Completeness.

**Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.**

**Neutrality**

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report brings out the disclosures related to CRISIL's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

**Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.**

**Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17029:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct<sup>2</sup> during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement and management report for internal use of CRISIL. DNV maintains complete impartiality toward internal stakeholders (personnel responsible for the management of sustainability topics) interviewed during the assurance process.

**Purpose and Restriction on Distribution and Use**

This assurance statement, including our conclusion has been prepared solely for the management of the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

For DNV Business Assurance India Private Limited

<p>Tapan Kumar Panda Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India</p>	<p>Karthik Ramaswamy Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India</p>
<p>Verifier: Anurag Karande.</p>	

13 March 2024, Mumbai, India.

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 DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](http://www.dnv.com)

<sup>3</sup> The DNV Code of Conduct is available on request from [www.dnv.com](http://www.dnv.com) (<https://www.dnv.com/about/in-brief/corporate-governance.html>)



**Annexure I: Verified Sustainability Performance Data**

NGRBC Principle	Indicator	Parameter	UoM	Verified Value (January'23 to December'23)
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	Essential Indicator - Details of total energy consumption and energy intensity	Total electricity consumption (A)	GJ	23148
		Total fuel consumption (B)	GJ	1283
		Energy consumption through other sources (C)	GJ	0
		Total energy consumption (A+B+C)	GJ	24432
		Energy intensity per Crore of turnover	GJ/Crore	7.78
	Essential Indicator - Disclosures related to water	Total volume of water withdrawal	KL	29615
		Total volume of water consumption	KL	19643
		Water intensity per Crore of turnover	KL/Crore	6.26
	Essential Indicator - Details of air emissions (other than GHG emissions)	NOx	MT	0.00704194
		Sox	MT	0.00080612
		Particulate Matter (PM)	MT	0.00122381
	Essential Indicator - Details of GHG emissions (Scope 1 and Scope 2 emissions) & its intensity	Total Scope 1 emissions	MT CO2e	598.73
		Total Scope 2 emissions	MT CO2e	1677.92
		Total Scope 1 and Scope 2 emissions intensity per Crore of turnover	MT CO2e/ Crore	0.73
	Essential Indicator - Details related to waste management by the entity	Total Waste generated	MT	91.65
		Total waste recovered through recycling, re-using or other recovery operations (all waste except HZ)	MT	84.16
		Total waste disposed by nature of disposal method (HZ only)	MT	7.49
	Leadership Indicator -Break-up of the total energy consumed from renewable sources	Total electricity consumption (A)	GJ	14,095
		Total fuel consumption (B)	GJ	0
		Energy consumption through other sources (C)	GJ	0
		Total energy consumed from renewable sources (A+B+C)	GJ	14,095
	Leadership Indicator -Break-up of the total energy consumed from non-renewable sources	Total electricity consumption (D)	GJ	9,053
		Total fuel consumption (E)	GJ	1,283
		Energy consumption through other sources (F)	GJ	0
Leadership Indicator - Details related to water discharged.	Total energy consumed from non-renewable sources (D+E+F)	GJ	10,337	
	Water discharge by destination and level of treatment – Sent to CETP after primary treatment (sent to municipal Corporation after treatment)	KL	2482	
Leadership Indicator - details of total Scope 3 emissions & its intensity	Total water discharged	KL	9971	
	Total Scope 3 emissions	MT CO2e	13,005.9	
	Total Scope 3 emissions intensity per Crore of turnover	MT CO2e/ Crore	4.14	

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# Modern Slavery Act, 2015

## Statement

This statement is published by CRISIL Ltd about and to enable its subsidiaries that are subject to the Act, including in particular CRISIL Irevna UK Ltd and Coalition UK Ltd (subsidiaries). CRISIL and its subsidiaries are together referred to as 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.

## Organisational structure

CRISIL Ltd provides ratings, research, and risk and policy advisory services in the knowledge process and business process outsourcing sector. S&P Global Inc is the parent Company. CRISIL has its registered office in Mumbai, India. We operate in India, China, Singapore, England, Poland, Argentina, Australia, and the United States of America, and have about 4,000 employees worldwide. Our global annual turnover is in excess of £36 million.

## Our supply chains

Our supply chains include consultants, advisors, IT (hardware and software), and other office equipment suppliers, 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 accept 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 implementing and enforcing effective systems and controls, to ensure no slavery and human trafficking takes place 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 in our supply chains
- Monitor potential risk areas in our supply chains
- Protect whistleblowers
- Where possible, 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. We ensure all those in our supply chain and contractors comply with our values and ethics.

## Training

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

## Our effectiveness in combating slavery and human trafficking

The Act is relatively new and very few companies, including CRISIL entities, have experience of seeking out, let alone detecting, slavery or trafficking among their own staff

or among their suppliers. To date, CRISIL entities are yet to detect or suspect that any CRISIL entities or suppliers employ persons who may be enslaved or trafficked.

Therefore, key performance indicators can be set only in respect of reasonable due diligence efforts once experience of the initial outputs of such exercises 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.

**Disclaimer**

CRISIL respects your privacy. We may use your contact informations such as your name, address and email id to fulfill your request and 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](http://www.crisil.com). The report contains forward looking statements based on our current expectations, assumptions, estimates and projections regarding the Company's businesses. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. Given the aforementioned uncertainties, prospective or present shareholders / investors and users of this Report are cautioned not to place undue reliance on any of these forward-looking statements. The Company does not undertake to update the forward-looking statements in the future, unless legally required.

# CRISIL

**An S&P Global Company**

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