July 21, 2026

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| Listing Department<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th floor<br>Plot No. C/1, G Block<br>Bandra-Kurla Complex<br>Bandra (East)<br>Mumbai 400 051 | Listing Department<br>BSE Limited<br>P J Towers<br>Dalal Street<br>Mumbai 400 001 |

Dear Sirs,

Sub.: **Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’)**

Pursuant to Regulation 8(2) of the PIT Regulations, enclosed herewith is a copy of the amended **‘Crisil Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’** approved by the Board of Directors of the Company at its meeting held today.

The Code has also been hosted on the website of the Company, viz., https://www.crisil.com/.

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

Yours sincerely,
For **Crisil Limited**

MINAL AMIT BHOSALE
Digitally signed by MINAL AMIT BHOSALE
Date: 2026.07.21 22:36:00 +05'30'

**Minal Bhosale**
Company Secretary & Head – Legal
ACS 12999

Encl.: a/a

# Crisil Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

| Version | Date of Approval | Effective Date | Approved by |
|---|---|---|---|
| 1 | 17th April 2015 | 1st May 2015 | Board of Directors |
| 2 | 30th March 2019 | 1st April 2019 | Board of Directors |
| 3 | 10th November 2021 | 10th November 2021 | Board of Directors |
| 4 | 21st July 2026 | 21st July 2026 | Board of Directors |

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 This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by Crisil Limited ("Crisil or the Company").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

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

   i. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.

   ii. To disseminate unpublished price sensitive information, as and when disclosed, in a universal and uniform manner, through forums like widely circulated media and / or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided. As an exception to the general rule, the unpublished price sensitive information can be shared by an Insider for "legitimate purposes", as determined in accordance with the provisions of **Annexure A** hereto.

   iii. Crisil's Chief Financial Officer shall be designated as Chief Investor Relations Officer and shall deal with dissemination of information and disclosure of unpublished price sensitive information.

   iv. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.

   v. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

   vi. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

vii. To publish proceedings of meetings with analysts and of other investor relations conferences hosted or organised by Crisil on its official website www.crisil.com to ensure official confirmation and documentation of disclosures made therein.

viii. To handle all unpublished price sensitive information on a need-to-know basis only, i.e. in furtherance of performance of duties or discharge of legal obligations or for other legitimate purposes.

**Process:**

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

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

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

**Policy Review:**

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

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

Any changes or modification on the policy require approval of the Board of Directors and every amendment to the Code shall be promptly intimated to the stock exchanges where the shares of the Company are listed. This Policy shall be reviewed at least once in three years.

*The Policy was last reviewed and updated on July 21, 2026.*

# ANNEXURE A

## POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

**Background:**

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

1. For the purpose of this policy, "Unpublished Price Sensitive Information (UPSI)" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming available, is likely to materially affect the price of the Company's securities and shall, ordinarily include but not restricted to, information relating to the following:

   (i) financial results;

   (ii) dividends;

   (iii) change in capital structure;

   (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

   (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

   (vi) Change in rating(s), other than ESG rating(s);

   (vii) fund raising proposed to be undertaken;

   (viii) agreements, by whatever name called, which may impact the management or control of the company;

(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

(x) resolution plan/restructuring or one-time settlement in relation to loans/ borrowings from banks/financial institutions;

(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

a. ‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. ‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI Listing Regulations as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI Listing Regulations shall be applicable.

2. Legitimate Purposes:

(a) For the purposes of this policy, "legitimate purposes" shall include sharing of UPSI, by an insider, in the ordinary course of business, with any person, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

(b) Without prejudice to the provisions of sub-para (a) above, “legitimate purposes” for which UPSI can be shared by an Insider, shall include the following:

- Sharing the relevant UPSI with any person, for advice, consultation, valuation, fund raising or other intermediation and approvals, in relation to the subject matter of a proposed deal/assignment/tie-up/venture/investment/fund raising, resulting into UPSI itself or otherwise;

- Sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, in order to avail professional services from them in relation to the subject matter of UPSI;

- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;

- Sharing the relevant UPSI with business partners and other counter parties, which is essential and necessary to fulfill the terms and conditions of the relevant business arrangement with such partner, counter party, which may include, a client, vendor, collaborator or a lender or financier

- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business.

- Sharing the relevant UPSI for statutory consolidation requirements or disclosure obligations.

- Sharing the relevant UPSI for performance monitoring and oversight duties of relevant decision-makers.

- Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI Listing Regulations;

- Sharing the relevant UPSI, in case necessary for performance of duties or discharge of legal obligations.