

CRISIL – UK Tax Strategy

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CRISIL – UK Tax Strategy

Scope

This UK Tax Strategy (“the Strategy”), approved by the Board of Directors (‘Board’) of the relevant UK subsidiaries (as set out in **Appendix A**) of CRISIL Limited (collectively referred to as “CRISIL UK”), sets out CRISIL UK’s policy and outlines the approach towards matters relating to tax compliance, risk and management. It is made available to all CRISIL UK stakeholders, in accordance with paragraphs 19(2) and 22(2) Schedule 19 to the Finance Act 2016¹.

This Strategy is guided by the CRISIL Group Taxation Policy and sets out CRISIL UK’s approach to conduct its tax affairs and dealing with tax risk. It shall apply to all UK taxes (direct and indirect taxes) and associated tax risk and shall be used for guidance in all such matters.

CRISIL UK is committed to maintaining full transparency with tax authorities and aims to comply with all the taxation laws applicable to it, in letter and spirit. This Strategy is guided by CRISIL’s core values of Integrity, Excellence, Accountability, Teamwork and Respect.

Tax risk management

CRISIL UK seeks to reduce the level of tax risk arising from its operations by exercising reasonable care to all processes which could materially affect its compliance with its tax obligations.

CRISIL UK’s approach to tax risk follows the same principles that apply to all other business risks within the company and diligent professional care and judgement is applied in assessing tax risks to arrive at well-reasoned conclusions on how these risks should be managed. When making decisions on tax risk, the materiality of any item is taken into consideration, as well as the costs of effective risk mitigation actions. Specifically, there are no pre-defined limits of the amount of acceptable tax risk as it will be judged on an issue-by-issue basis.

CRISIL UK employs appropriately qualified and experienced tax professionals to manage its tax affairs. Responsibility and accountability reside primarily with CRISIL Tax Group and is clearly defined with decisions being taken at a suitable level, including board approval and engagement with HMRC, wherever appropriate. Where there is an uncertainty regarding the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

Attribute to tax planning

CRISIL UK aims to pay the appropriate amount of tax to each of the jurisdictions where value is created in the normal course of commercial activity, measured in terms of profits. CRISIL UK is committed to undertaking transfer pricing using the arm’s length principle.

Further, CRISIL UK will not engage in transactions lacking commercial substance with an intent to avoid UK taxation or to defeat the stated purpose of the legislation. As such, where multiple legitimate options

¹ UK tax legislation which received Royal Assent on 15th September 2016

are available to implement a transaction, the most tax-efficient method will normally be chosen. External advice may be sought in relation to tax planning or areas of complexity or uncertainty to support CRISIL UK in complying with the Strategy.

Working with HMRC

CRISIL UK is committed to transparency and collaboration in its interactions with tax authorities, adhering to all relevant compliance and disclosure requirements. CRISIL UK strives to maintain a courteous and timely approach in resolving any differences in interpretation or position under applicable tax regulations, aiming to achieve early resolution and certainty wherever possible.

In the event CRISIL and HMRC are unable to reach an agreement on any matter or have differing interpretations of the law, CRISIL UK may pursue alternative resolution measures, as outlined in relevant regulations and laws, as deemed appropriate.

Roles and responsibility

CRISIL's Tax Group is accountable to the respective Boards for the implementation of the policy and the overall management of tax risk.

Review

The Strategy is periodically reviewed by CRISIL Tax Group. It is effective for the year ending 31 December 2024 and will remain in effect until any amendments are approved by the respective Boards.

Appendix A – List of UK subsidiaries of CRISIL Limited

- CRISIL Irevna UK Limited
- Coalition Development Limited
- Greenwich Associates UK Limited