



Disclosure Information Related to ISS India



PURPOSE

Institutional Shareholder Services India Private Limited (“ISS India”) is registered as a Proxy Advisor with the Securities and Exchange Board of India (“SEBI”) under the Research Analysts Regulation, 2014 (“RA Regulations”). The registration number for ISS India is INH000004510. ISS India has adopted this document to provide certain disclosure information as required under the RA Regulations and other procedural guidelines for proxy advisors issued by SEBI from time to time.

ISS India is a wholly-owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), a global provider of corporate governance and responsible investment solutions for institutional investors. In some instances within this document, there may be references to policies and procedures maintained by ISS. For clarity, these policies and procedures also apply to ISS India.

Voting Policies

The current ISS proxy voting guidelines that apply to proxy research coverage of corporate issuers based in India are publicly available on the ISS website and can be found [here](#). The link also provides access to historical voting guidelines.

Unless a resolution is withdrawn by the issuer, ISS India will generally provide a vote recommendation with respect to all resolutions that issuers puts forth for a vote by its equity shareholders.

There may be instances in which the proxy voting guidelines which ISS India applies in analyzing issues and making vote recommendations provide for a higher standard than is required by law and/or applicable stock exchange listing guidelines. An overview of any such instances, as well as the rationale for applying the higher standard, can be found [here](#).

Policy Development

ISS conducts an annual global policy review process with respect to the update of its voting policies, designed to create and maintain proxy voting guidelines that generally reflect investor and market views, accepted good governance practices, and helps ensure the inclusion of relevant regulatory changes and practical implementation matters. This policy review process includes the policies that applies to evaluating corporate issuers within the Indian market. The “Policy Gateway” section of the ISS website has further information regarding policy development and application as well as current and archived voting policies. ISS’ Due Diligence Package, which can be found [here](#), also has a section dedicated to the policy development process.

Notifying Clients of Factual Errors or Material Revisions

If ISS becomes aware of new and material information after a report has been published and before client voting cut-off deadlines, or where any material factual inaccuracy or error that warrants correction is drawn to ISS’ attention, ISS promptly issues a Proxy Alert (i.e., an updated report) to clients. For ISS India, Proxy Alerts will be issued to clients within 72 hours of receipt of notification of the factual error or material revision.

Corresponding with Clients and Indian Corporate Issuers

ISS proxy research reports and vote recommendations are generally delivered to subscribing clients through ProxyExchange, ISS' proprietary voting platform.

Indian corporate issuers can request an engagement meeting or call with the ISS India Research team by submitting a case on the ISS Help Center portal on the ISS website. Additional Information regarding ISS' approach to engagement with corporate issuers can be found in the aforementioned Due Diligence Package as well as the "Engagement on Proxy Research" section of ISS' website [here](#).

Obtaining a Copy of an ISS Report

All companies worldwide have the ability to access a complimentary copy of their proxy research report published by ISS. These reports are available to companies at the time ISS shares the report with its clients. To ensure you receive a copy of an ISS proxy research report relating to your company, please follow the process outlined [here](#).

Providing Comments or Clarification to a Published ISS Report

ISS India provides all Indian corporate issuers with a mechanism to provide comments on proxy research reports after publication. Information regarding the post-publication comment process for India can be found [here](#).

Quality of Research

ISS' quality controls are designed to ensure high levels of accuracy, quality and timeliness in the research and voting process. ISS has dedicated internal employees who provide periodic reviews and assessments on the processes and procedures across different business units. ISS also relies on the reviews conducted by an outside auditor during the SSAE 18 process.

ISS has in place robust systems and controls designed to ensure the quality of its shareholder voting research, analysis and voting recommendations. These systems and controls apply to research provided by ISS India. These include:

- › Comprehensive information procurement processes for company-published information and meeting documentation;
- › Data consistency and quality checks;
- › Voting research reports and recommendations are prepared by appropriately trained analysts; and
- › Voting research reports and recommendations are reviewed by a separate second person with relevant expertise.

Additional information regarding quality controls at ISS can be found in its Due Diligence Package.

Policies and Procedures Related to Potential Conflicts of Interest

ISS places primary importance on conducting its business in a transparent and responsible manner and has therefore adopted policies and procedures designed to eliminate such conflicts wherever

possible and to ensure that any potential conflicts that cannot be eliminated are adequately managed and disclosed. Information regarding conflict management can be found in ISS' Code of Ethics and Due Diligence Package [here](#).

ISS' Code of Ethics reflects the fiduciary principles that govern the conduct of the company and its employees. Research analysts working on behalf of ISS India are subject to the provisions outlined in ISS' Code of Ethics.