

**Disclosure
Information Related
to ISS India**

**ISS
STOXX**

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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 INH000006554. 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Unless a resolution is withdrawn by the issuer, ISS India will provide a vote recommendation with respect to all resolutions that issuers puts forth for a vote by its equity shareholders.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.

Development of Research and Recommendations to Clients

ISS maintains Global Voting Principles which provide for four key tenets on accountability, stewardship, independence, and transparency and underlie its approach to developing its

benchmark recommendations on management and shareholder proposals at publicly traded companies globally. The principles guide its work to assist institutional investors in meeting their fiduciary requirements with respect to proxy voting, by promoting long-term shareholder value creation and risk mitigation at their portfolio firms through support of responsible global corporate governance practices. The principles and approach are designed to respect shareholder rights and provide appropriate transparency, taking into account relevant laws, customs, and best practice codes of markets and regions, as well as the right and responsibility of shareholders to make informed voting decisions.

The inclusive and bottom-up approach to policy formulation and development is designed to ensure that policies are formed by a broad set of relevant inputs and expertise, combining ISS expertise with views and feedback from a diverse range of market participants through multiple channels, including:

- Ongoing dialogue with and feedback from investor clients, and other participants in the capital markets, including companies, regulatory agencies and the academic community.
- Periodic roundtable and other similar sessions with clients and relevant industry groups.
- An annual policy survey is open to interested parties and designed to obtain a variety of input from institutional investors and companies, and from other stakeholder groups, to test policy development ideas and elicit feedback.

The internal Global Policy Board uses this input to consider draft policy updates on key emerging governance issues each year. Before finalizing policy changes, draft updates are published for an open review and comment period. Comments received during the open comment period are considered and are also posted to the Policy Gateway section of the company website, in order to provide transparency into the market's feedback. Final policy guidelines are published in the fourth quarter of each year to apply to meetings held on or after February 1st of the following year.

Extent of Research

To ensure accuracy of issuer data, ISS India relies on the information that is sourced directly from the subject company's filed proxy materials and other information made publicly available by the company (such as on the company's website and in press releases). ISS India also uses a variety of third-party data from a small number of vendors to facilitate and enhance its research reports. Information regarding these data vendors and the types of data used can be found in ISS' Due Diligence Compliance Package [here](#).

Notifying Clients of Factual Errors or Material Revisions

If ISS India 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 India's attention, ISS India promptly issues a Proxy Alert (i.e., an updated report) to clients in accordance with SEBI guidelines.

Corresponding with Clients

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

Corresponding with Indian Corporate Issuers

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 and mitigation policies can be found [here](#).

In addition, 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.

Version Control

ISS reviews this document on a periodic basis and will update it as necessary to reflect changes that relate to the content contained within this document.

DATE PUBLISHED	VERSION	DESCRIPTION
March 2025	1.4	Updated the link of Legal vs ISS standard documents with latest version.
March 2024	1.3	Updated the link of Legal vs ISS standard documents.
January 2023	1.2	Added "New Registration number" and updated link of Legal vs ISS standard documents.
July 2021	1.1	Added "Development of Research and Recommendations to Clients" and "Extent of Research" and clarified language within the "Voting Policies" and "Notifying Clients of Factual Errors or Material Revisions" sections
January 2021	1.0	Initial publication



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ISS STOXX delivers world-class research, data, and technology solutions that empower capital market participants to pursue their visions with confidence. Our expertise spans indices, corporate governance, sustainability, cyber risk, and fund intelligence, giving clients the tools they need to uncover opportunities, manage risks, and navigate evolving regulations. We are made up of 4,000 professionals operating across 20 countries and serving approximately 5,000 clients, including many of the world's leading institutional investors. Our scale and reach give us deep market knowledge, while our innovative methodologies allow us to offer our clients tailored insights that drive impact and success.

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