



InGovern Voting Recommendation and Methodology

This document has been prepared to outline the methodologies and processes followed by InGovern in the development of our research reports as well as define the process of communication with clients and companies.

InGovern gives voting recommendations solely on basis of publicly available information. This may include issuer's disclosure in its website, through corporate announcement section of the stock exchanges, information available through MCA website, etc.

The voting recommendations are guided by InGovern's Voting Policy Guidelines, which is designed off InGovern's 'Governance Radar' framework consisting of around 400 criteria. After the vote recommendation report is prepared by a research analyst(s), it is reviewed by other research analyst(s) and finally approved by the Managing Director. 'Against' vote recommendations are debated in detail by the research analyst(s) and other members.

A. **Source of Information:** InGovern uses only information available in public domain as its primary source of information needed while preparing its research reports. However, in certain cases like lack of clarity in shareholders notices or in case of additional information needed for some complex transactions (corporate actions like mergers, private placement etc.), InGovern's analysts and senior management may get in touch with companies through email and / or calls and seek additional information.

However, in such cases it is to be noted that InGovern doesn't seek any insider information or market sensitive information and all the information received by it from the company are appropriately disclosed in the reports published by InGovern post approval by the respective company's compliance officers.

B. **Sample Source:** InGovern may use the following sources while making its recommendations:

- Company's notices and annual reports
- Reports / information on Company's website
- Exchange notifications
- Investor / Analyst call and voting outcomes
- Discussion / call with company representatives
- Discussion with market experts / advisors / legal consultants
- Media publications based on credibility assurance of the source

C. **Voting Policy and Guidelines:** The voting recommendations are guided by InGovern's Voting Policy Guidelines, which is designed off InGovern's 'Governance Radar' framework consisting of around 400 criteria. Our Policy guidelines are available on request which can be made at info@ingovern.com.



D. Review and final publication:

After the vote recommendation report is prepared by a research analyst(s), it is reviewed by other research analyst(s) and finally approved by the Managing Director. 'Against' vote recommendations are debated in detail by the research analyst(s) and other members. Post finalization, the voting recommendations reports are disseminated electronically via email to investors and company officials simultaneously.

E. Company response and report updating: The companies are given a time period of 48 hours to respond to our reports which we release to the investors. After receipt of the company response, our analysts and senior management and advisors discuss the company's response and may or may not change the voting recommendation on a case-by-case basis. If the response is received from the company by InGovern after 48 hours, then we may or may not annex the same as an addendum to our report depending on the materiality / importance of the information to investors voting decision.

F. Release of revised report: Post the review, the company's response is added in our reports with our view / comments on the same if any and an addendum to our report is submitted to the company.

G. InGovern informs the investors within 24 hours of receipt of company's response that a revised report may be issued subsequently.

H. Within 72 hours of the company's response, a revised report if any is re-submitted to the investors.

Disclaimer: InGovern reserves the right to make any changes to the stated procedures as per regulatory mandates and / or situations like non-cooperation / threats received from company and / or investors in any instance.