



# Policy on Disclosures and Conflict of Interest Management

This document has been prepared to outline the methodologies and processes followed by InGovern to communicate the disclosures of any possible conflict of interest in its reports as well as educate its clients and investors of the safeguards in place to mitigate such conflicts of interests that may arise.

InGovern Research Services Pvt. Ltd. ("InGovern") is a SEBI registered proxy advisory and corporate governance advisory firm. The range of services provided by InGovern is available at [www.ingovern.com](http://www.ingovern.com).

InGovern and its employees are expected to conduct their relationships with objectivity and honesty and abide by its code of conduct and ethics.

## **Possible situations for Conflict of Interest**

- InGovern is engaging with a company as its client for any services (including in advisory services) and simultaneously making vote recommendations on the company's resolutions to be tabled to shareholders.
- InGovern's employees / analyst and any management personnel is associated with any of the company under InGovern's coverage in any capacity other than as a representative of InGovern.
- InGovern's analyst or senior management hold shares of the company and their financial / personal interest may result in subjectivity while making recommendations.
- A company becomes investor in InGovern for which InGovern releases recommendations / makes voting advice.

## **Exclusions / what are not considered as Conflict of Interest**

- InGovern provides additional services to clients apart from voting advisory services.
- InGovern's analysts / management engage with any company in any capacity or for any service which is not related to the voting advisory service being provided to investors.

## **Steps to mitigate Conflict of Interest**

- Separation of responsibility of client acquisition and finalization of business terms from the research and analysis team. Our analysts are not involved in the commercial terms of contracts with investors / clients.



- Periodic review of voting guidelines and updating of the same as per regulatory changes is done religiously. If the recommendations are made based on subjectivity of the analysts and / or deviate from the stated policy guidelines, a detailed brainstorming is done at the senior management level before publication of any recommendation.
- Review mechanism in place with experienced analysts who recheck every fact against credible source of information.
- The advisors / external consultants which engage with InGovern undertake in writing not to engage with the company under InGovern's coverage in any functional or operational matters.
- Any present or potential investor in InGovern are institutions of repute and they undertake not to attempt to influence InGovern's voting recommendations for companies in which they may have any board representation.
- Analysts who in their personnel capacity or through family have any financial and / or other interest in the company of which they are issuing research report have to make disclosures of the same to the senior management and the same is disclosed in the final report which is issued to the clients / investors.
- Other measures, as deemed necessary in case-specific instances, will be undertaken to mitigate the risk of conflict of interest.

## Standard Disclosures

The below are the standard disclosures:

*InGovern Research Services Pvt. Ltd. ("InGovern") is a proxy advisory and corporate governance advisory firm. The range of services provided by InGovern is available at [www.ingovern.com](http://www.ingovern.com).*

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## **General Disclosures**

*InGovern, its research analyst(s) responsible for the report, and associates or relatives do not have any financial interest in the issuer. InGovern, its research analyst(s) responsible for the report, and associates or relatives do not have actual/beneficial ownership of one per cent or more securities of the issuer at the end of the month immediately preceding the date of publication of the research report.*

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## **Proxy Adviser Disclosures**

*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.*

*Last updated on 29th November 2023*