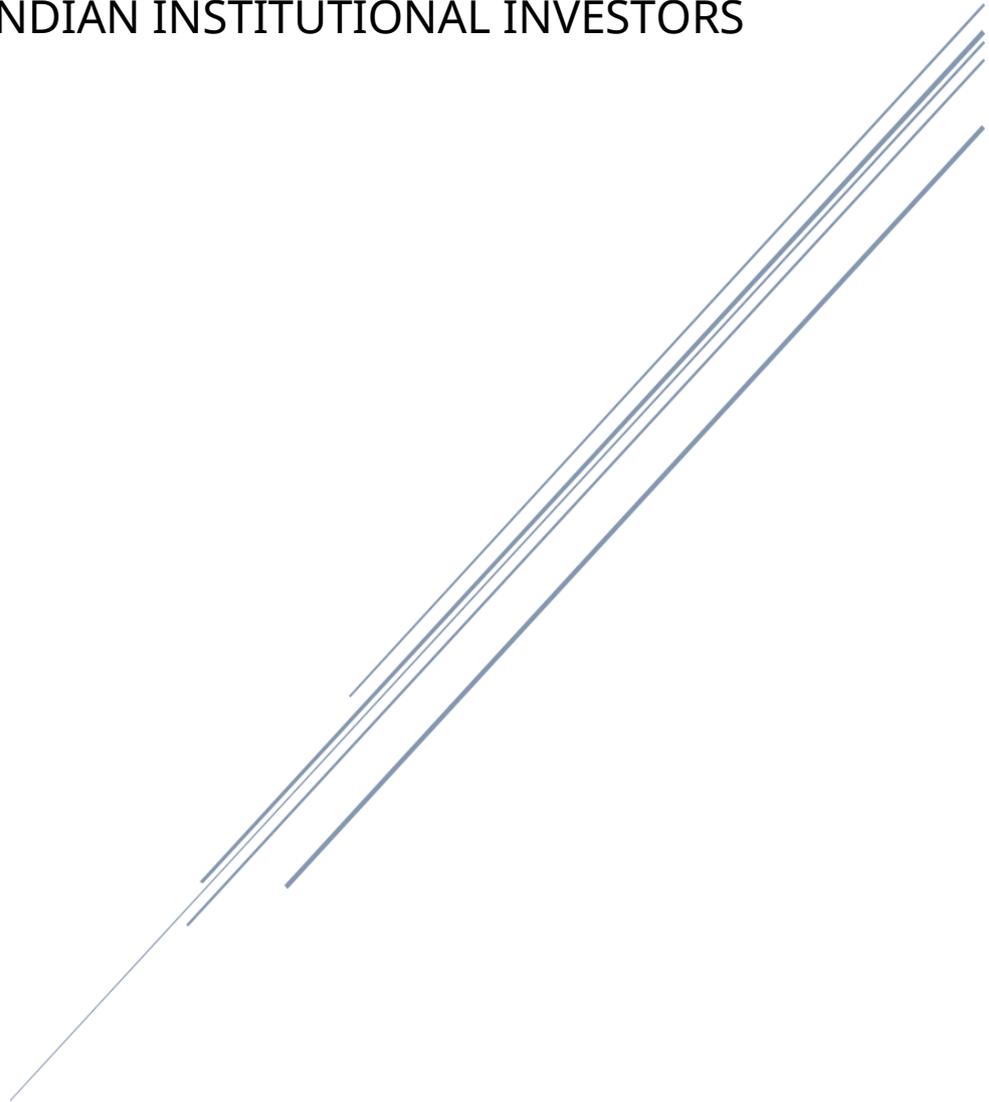


MODEL STEWARDSHIP CODE

FOR ALL INDIAN INSTITUTIONAL INVESTORS



June 2017

for private circulation only

Introduction

Stewardship code is a set of principles or guidelines aimed primarily at institutional investors, who hold shares, and thus, voting rights in companies. Implying that it is part of the fiduciary duty of investors to behave as good owners of companies, stewardship codes require investors to monitor and, where necessary, engage with companies on material matters, including environmental, social, governance, strategy, performance and risk issues and to vote their shares at company AGMs and EGMs.

Companies and investors have a symbiotic existence: companies need investors, just as much as investors need companies. Consequently, effective stewardship and effective governance go together. For a company to be able to act in the investors' best interest, it also needs to understand the investors' perspective. The stewardship code sets out a framework that encourages the investors to engage with companies they have invested in and their boards. This benefits both, the companies and the investors.

Stewardship codes are being introduced globally. After the UK adopted a Stewardship Code in 2009, about eight other countries have similarly mandated stewardship requirements, including a few Asian countries such as Malaysia, Japan, and Taiwan. Singapore and South Korea, have set up working groups to develop stewardship codes. Under the umbrella of a stewardship code, investors have been able to achieve different agendas – from getting more independent directors on boards, to ensuring that annual reports are being published in time.

Exhibit 1: The seven principles of stewardship code outlined by the IRDA

1. Formulate a policy on the discharge of stewardship responsibilities and publicly disclose it
2. Have a publicly-disclosed clear policy on managing conflicts of interest in fulfilling stewardship responsibilities
3. Monitor investee companies
4. Have a clear policy on intervention in their investee companies
5. Have a publicly-disclosed clear policy for collaboration with other institutional investors, where required, to preserve the interests of the policyholders (ultimate investors)
6. Have a clear policy on voting and disclosure of voting activity
7. Report periodically on stewardship activities

India, to a large degree, has relied on regulations to evolve its corporate governance agenda. The more recent regulations have balanced this agenda by empowering the shareholders to assert their rights – in the form of more convenient voting processes, and requisite specific approvals in the case of related party transactions. However, these measures are effective only on specific issues. To build a wholistic environment that rewards good governance practices, the institutional investors must undertake focused stewardship activities.

While the Securities and Exchange Board of India has long since mandated mutual funds to vote on shareholder resolutions, the Insurance Regulatory Authority of India (“**IRDA**”) on March 22, 2017 prescribed stewardship principles to be adopted and implemented by the insurers (“**Stewardship Principles**”). Insurers are required to adopt a policy based on the Stewardship Principles on or prior to September 21, 2017.

An IiAS and Cyril Amarchand Mangaldas joint initiative

With a view to help the insurers set out their stewardship codes, Institutional Investor Advisory Services India Limited (IiAS) and Cyril Amarchand Mangaldas, Advocates & Solicitors jointly present a framework of the model code. This model code may be adopted, with suitable customization, by insurers.

For each of the principles, the document sets out a basic policy that complies with IRDA requirements. It then suggests additions, which provide for a higher level of compliance in the nature of best practices.

Other asset managers, including mutual funds, private equity funds, alternative investment funds, may consider adopting this model code set out below as part of their best practices.

In case you have any questions regarding the code, please write to stewardship@iias.in or stewardship@cyrilshroff.com, or call Rromil Shah at +91 (0)22 6123 5515. In case you wish to be part of a broader conversation on stewardship, please download [Slack](#), and then get in touch with us.

Model Stewardship Code

Stewardship aims to promote the long-term success of investee companies in such a way that the ultimate providers of capital also prosper. Effective stewardship benefits investee companies, insurers/Insurer / Asset Managers, investors and enhances the quality of capital markets.

[*Name of the insurer/Insurer / Asset Manager*] ("**Insurer / Asset Manager**") has adopted this Stewardship Code pursuant to the approval of the [*Board of Directors*] of the Insurer / Asset Manager and is effective from [●], 2017.

1. Key Stewardship Responsibilities

- 1.1. Primary Stewardship Responsibilities: The Insurer / Asset Manager shall:
- a) take into consideration, in the investment process, investee companies' policies and practices on environmental, social and governance matters;
 - b) take into account the corporate governance practices of investee companies, when undertaking buy and sell decisions;
 - c) enhance shareholder/investor value through productive engagement with investee companies;
 - d) vote and engage with investee companies in a manner consistent with the best interests of its shareholders/investors;
 - e) influence the development of corporate governance standards and corporate responsibility;
 - f) communicate environmental, social and governance principles and policy guidelines to investee companies;
 - g) be accountable to shareholders/investors within the parameters of professional confidentiality and regulatory regime; and
 - h) maintain transparency in reporting its voting decisions and other forms of engagement with investee companies.
- 1.2. Discharge of Stewardship Responsibilities: The Insurer / Asset Manager shall discharge its stewardship responsibilities through:
- a) voting on shareholders' resolutions, with a view to enhance value creation for the shareholders/investors and the investee companies;
 - b) advocating for responsible corporate governance practices, as a driver of value creation; and

- c) intervening on material environmental, social and governance opportunities or risks in the Insurer / Asset Manager's investee companies.

1.3. Responsibility for oversight of the stewardship activities:

The investment committee [/ [●] *committee*] of the Insurer / Asset Manager ("**Committee**") shall ensure that there is an effective oversight of the Insurer / Asset Manager's stewardship activities.

Suggested addition

[*Compliance Officer, CIO, CFO, COO, General Counsel, [●]*], shall be designated as the "**Stewardship Officer**". The Stewardship Officer shall be responsible for compliance with this Stewardship Code and shall be under the supervision of the Committee.

- 1.4. Disclosure of Stewardship Code: This Stewardship Code and amendment thereto, shall be disclosed on the website of the Insurer / Asset Manager. Any amendment or modification to this Stewardship Code shall be disclosed on the website.

- 1.5. Disclosure of Stewardship Activities: The Insurer / Asset Manager shall also disclose the requisite compliance and non-compliance with the Stewardship Code and Stewardship Principles [*as required by the IRDA*].

Note

Section 1.5 is mandatory for insurers and optional for other asset managers

2. Managing Conflict of Interest

Notes

If the insurer / asset manager has an existing policy or guidelines to manage conflict of interest, it may consider replacing this section 2.0 with such policy or guidelines.

- 2.1. The term “conflict of interest” refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. A conflict of interest exists where the interests or benefits of the Insurer / Asset Manager (including its employee, officer or director) conflict with the interests or benefits of its shareholder/investor or the investee company.
- 2.2. Avoid conflict of interest: The employees, officers and directors of the Insurer / Asset Manager shall undertake reasonable steps to avoid actual or potential conflict of interest situations. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, employees, officers and directors shall consult with the [Committee / Stewardship Officer].
- 2.3. Identifying conflict of interest: While dealing with investee companies, the Insurer / Asset Manager may be faced with a conflict of interest, *inter alia*, in the following instances, where:
 - a) the Insurer / Asset Manager and the investee company are part of same group; or
 - b) the investee company is also a client of the Insurer / Asset Manager or its group companies or affiliates;
 - c) the Insurer / Asset Manager is a lender to the investee company;
 - d) the investee company is partner or holds an interest, in the overall business or is a distributor for the Insurer / Asset Manager’s group;
 - e) any of the group companies or affiliates of the Insurer / Asset Manager is a supplier or partner of the investee company;
 - f) a nominee of the Insurer / Asset Manager has been appointed as a director or a key managerial person of the investee company;
 - g) a director or a key managerial person of the Insurer / Asset Manager has a personal interest in the investee company;
 - h) the Insurer / Asset Manager (including its employee, officer or director) is likely to make a financial gain, or avoid a loss, at the expense of a shareholder/investor or the investee company.

2.4. Manner of managing conflict of interest:

- a) The board of directors of the Insurer / Asset Manager shall frame guidelines for dealing with conflict of interest.
- b) On [*a monthly / quarterly / half year / yearly*] basis, every employee, officer and director of the Insurer / Asset Manager must submit to the [*Committee/Stewardship Officer*] a securities statement setting out the details of the securities of listed companies and unlisted companies held by him/her (including the securities held by his/her immediate relative).
- c) Rationale for voting on each shareholder resolution shall be recorded in the internal records of the Insurer / Asset Manager.
- d) A potential conflict of interest in relation to an investee company shall be reasonably highlighted in the internal compliance system.
- e) Employees, officers and directors of the Insurer / Asset Manager will record their outside appointments/professional engagement with the [*Committee/ Stewardship Officer*].
- f) Save as in the ordinary course of business, the members of the Committee [*and the Stewardship Officer*] shall not engage with the investee companies outside the scope of their duties under the Stewardship Code.
- g) The Insurer / Asset Manager may consider abstaining from voting when the Insurer / Asset Manager and the investee company are part of the same group, unless the Insurer / Asset Manager records rationale for voting on such resolutions.
- h) Business level conflicts shall be resolved on a case to case basis by the Committee, after factoring the relevant considerations.

Suggested additions

- (a) A clear segregation between the Committee and the teams that are responsible for revenues and managing clients ("business team") shall be maintained. The Committee shall have access to senior executives and non-executives who are independent of the Insurer / Asset Manager's management and business teams.
- (b) Each person associated with the Insurer / Asset Manager (including employee, director and officer) must obtain prior written approval to enter into a transaction involving the securities of an investee company. This includes all transactions of persons associated with the Insurer / Asset Manager and his/her immediate relative, including those through initial public offerings (IPOs).
- (c) Conflicts (including potential conflicts) which cannot be adequately managed by the Insurer / Asset Manager's existing conflict management arrangements must be reported and

- escalated to ensure that the duties to, and interest of beneficiaries, clients, shareholders or investors receive priority over the duties to, and interest of, any other person.
- (d) Conflicts identified in accordance with the policy, including potential conflicts must be recorded in the internal records, for the purposes of reporting to the board of directors of the Insurer / Asset Manager. Any breach of the Insurer / Asset Manager's conflicts management framework shall be recorded and reported to the board and subsequently published on the Insurer / Asset Manager's website.
 - (e) The Insurer / Asset Manager [*shall/shall not*] abstain from voting on resolution of the investee company, when the Insurer / Asset Manager has its nominees on the board of directors of the investee companies.

3. Monitoring of Investee Companies

3.1. The Insurer / Asset Manager shall monitor all investee companies.

3.2. Manner of Monitoring:

- a) The Committee shall be responsible for the supervision of the monitoring of the investee companies' business strategy, performance, risk, capital structure, leadership effectiveness, succession planning, remuneration, corporate governance performance, cultural, social and environmental matters.
- b) The Insurer / Asset Manager may use publicly available information, sell side research and industry information and shall engage with the investee companies' investor analyst calls at least once in [*quarter / half year / a year*], to monitor the investee companies.
- c) The Insurer / Asset Manager shall inform the investee companies to not share any unpublished price sensitive information with the Insurer / Asset Manager which would make the Insurer / Asset Manager an 'insider', without a specific prior agreement with the Insurer / Asset Manager. While dealing with the investee company, the Insurer / Asset Manager shall ensure compliance with the SEBI (Prohibition on Insider Trading) Regulations, 2015.

Suggested additions

- (a) The Insurer / Asset Manager shall to the extent feasible attend general meetings and other meetings conducted by the management of the investee company to which it is invited.
- (b) The Insurer / Asset Manager shall meet the [*management teams / key managerial personnel*] of the investee company on a [*quarterly / half yearly / yearly*] basis and actively participate in investor meetings and general meetings held by the investee company, through webcast or other mechanism which will provide for higher participant/engagement.

3.3. Identify the responsibilities of the investee companies:

The Insurer / Asset Manager shall review the investee companies' business strategy, performance, risk, capital structure, leadership effectiveness, succession planning, remuneration, corporate governance, cultural, social and environmental matters.

*Suggested
additions*

The Insurer / Asset manager encourages investee companies to imbibe good governance practices. An indicative list of expected responsibilities of the investee companies would include:

1. having an effective and balanced board with relevant experience, and appropriate skill and diversity;
2. having a process to evaluate the board's effectiveness, and all material outcomes of such evaluation shall be disclosed in the investee company's annual report;
3. having a formal and transparent process for the nomination of directors to the board of the investee company;
4. having a clear succession planning for the board and the key managerial personnel of the investee company;
5. accepting responsibility for the impact of their activities and endeavours on community and environment and to achieve best practice standards in the management and reduction of such impact;
6. setting out a clear policy on capital requirements and capital allocation;
7. adopting internationally recognised labour rights and providing safe and healthy working conditions;
8. demonstrating a commitment to best practice / standards of business ethics;
9. having a publicly available whistleblower mechanism that enables stakeholders (including employees, directors, officers, vendors, and shareholders) to raise matters of concern anonymously with an adequate protection mechanism;
10. having effective procedures in place to ensure that critical issues that may have potential or actual adverse effect on the investee company's financial position, reputation and risk profile, may be escalated to the board's attention in an efficient and timely manner;
11. adopting principles of full disclosure of relevant and useful information, subject to issues of commercial; and
12. maintaining a sound system of internal controls to safeguard assets.
13. acknowledging the board's responsibility for determining and maintaining the investee company's culture and values, and ensuring that these are reflected in the investee company's business practices, including alignment of internal and external incentives.

4. Active Intervention in the Investee Company

4.1. Applicability

a) The Insurer / Asset Manager shall intervene in the acts/omissions of an investee company, in which it:

- (1) has invested Rs. [1,00,00,000 / 5,00,00,000 / 10,00,00,000 / [●]]; or
- (2) holds at least [1% / 2% / [●]] of the share capital of the investee company; or
- (3) has invested Rs. [1,00,00,000 / 5,00,00,000 / 10,00,00,000 / [●]] and holds at least [1% / 2% / [●]] of the share capital of the investee company.

b) The Insurer / Asset Manager shall intervene if, in its opinion any act/omission of the investee company is considered material on a case to case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/strategy, CSR and environment, or any other related matters.

4.2. Intervention by the Insurer / Asset Manager: The decision for intervention shall be decided by the [Committee/Stewardship Officer] based on the following broad parameters:

- a) The Insurer / Asset Manager shall not generally intervene if the threshold is below the prescribed level or investment is already earmarked for divestment.
- b) The Insurer / Asset Manager may consider intervening in matters below the thresholds, if in the reasonable opinion of the [Committee/Stewardship Officer], the issue involved may adversely impact the overall corporate governance atmosphere or the Insurer / Asset Manager's investment.

4.3. The Insurer / Asset Manager's intervention and escalation policy is as follows:

- a) Engagement: The Insurer / Asset Manager shall take all reasonable steps to engage with the investee company's management to resolve any concerns of the Insurer / Asset Manager including steps to be taken to mitigate such concerns.
- b) Re-engagement: In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by the Insurer / Asset Manager within a reasonable timeframe, the Insurer / Asset Manager shall take all reasonable steps to re-engage with the management to resolve the Insurer / Asset Manager's concerns.
- c) Escalation: In case there is no progress despite the first two steps, the Insurer / Asset Manager shall escalate the matter to the Committee. If the Committee decides to escalate, the Insurer / Asset Manager shall engage with the board of the investee company (through a formal written communication) and elaborate on the concerns. The Insurer / Asset Manager may also consider discussing the issues at the general meeting of the investee company (either called by the investee company or requisitioned by the Insurer / Asset Manager).
- d) Reporting to the Regulators: If there is no response or action taken by the investee company despite the first three steps. The Insurer / Asset Manager may approach the relevant authorities [*or can consider recourse to other legal actions*].

In case the Insurer's / Asset Manager's intervention is not successful (either fully or partially), it will not automatically result in the Insurer / Asset Manager being required to exit its investment in the investee company. The decision to purchase more equity or sell all or part of the Insurer's / Asset Manager's investment in the investee company shall be made by the Committee, which may consider the outcome of the intervention as an input in its decision-making process.

5. Collaboration with other Institutional Investors

- 5.1. The Insurer / Asset Manager shall consider collective engagement with [other shareholders / institutional investors / advisors / proxy advisory firms] on a general basis and in particular, when it believes a collective engagement will lead to a higher quality and/or a better response from the investee company. The Insurer / Asset Manager may approach, or may be approached by, other Asset Managers, including insurers, mutual funds, or other type of shareholders to provide a joint representation to the investee companies to address specific concerns.
- 5.2. The Insurer / Asset Manager shall also, where permitted, collaborate with other shareholders, professional associations such as [General Insurance Council of India, Life Insurance Council, Association of Mutual Funds in India, General Insurers' Public Sector Association, IiAS and/or other proxy advisory firms]; regulators such as IRDA, Pension Fund Regulatory and Development Authority, SEBI, and other policy makers to solicit views.
- 5.3. An illustrative list of matters which require collaborative engagement may include appointment or removal of directors, executive remuneration, change in the nature of business, mergers and acquisitions, divestment, matters dealing with inequitable treatment of the shareholders, and related party transactions.
- 5.4. The Insurer / Asset Manager shall determine individually its position on any issue requiring collaborative engagement and shall not act or be construed as acting as a 'person acting in concert' with other shareholders.

6. Voting and disclosure of voting activity

- 6.1 The Insurer / Asset Manager shall exercise their voting rights and vote on all shareholder resolutions of all investee companies.
- 6.2 Voting decisions shall be made in accordance with the Insurer / Asset Manager's voting policy, which is available here: <<insert website link to the voting policy>>.
- 6.3 The Insurer / Asset Manager shall also consider several factors, including recommendations made by IiAS and or other proxy advisory firms, while voting (if any). The Insurer / Asset Manager shall vote against resolutions which,
- a) are not consistent with the Insurer / Asset Manager's voting policy,
 - or
 - b) which are not in its investors'/shareholders'/clients' best interests.
- 6.4 Attendance at General Meetings: The Insurer / Asset Manager shall attend general meetings of the investee companies (annual as well as any extra ordinary shareholders' meetings) where appropriate, and to the extent possible, actively speak and respond to the matters being discussed at such meetings.
- 6.5 The Insurer / Asset Manager shall be required to record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal.
- 6.6 The Insurer / Asset Manager shall disclose all voting activity on a [*event-based / monthly / quarterly*] basis and a detailed report on voting in the annual compliance report. The Insurer / Asset Manager shall also disclose if it has relied (either partly or fully) on the voting recommendations provided by IiAS and or any other proxy advisory firm (specify).

Suggested additions

- a) The Insurer / Asset Manager shall be required to publish summary of the votes cast across all its investee companies and its break-up in terms of total number of votes cast in favor, against or abstained from.
- b) The Insurer / Asset Manager shall disclose the votes cast on its website (in spreadsheet format) on a quarterly basis, within [5 / 10 / 15 / [●]] working days from the end of the quarter. Further,

the Insurer / Asset Manager shall continue disclosing voting details in its annual report.

- c) On an annual basis, the Insurer / Asset Manager shall obtain scrutinizer certification on the voting reports being disclosed by it. Such certification shall be submitted to the [Committee/Stewardship Officer] and will be disclosed in the annual report and the website of the Insurer / Asset Manager.
- d) Board of directors of the Insurer / Asset Manager and the [Committee/Stewardship Officer] shall be required to review and ensure that the Insurer / Asset Manager has voted on important decisions that may affect the interest of investors/shareholders/clients and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by scrutinizer, shall be displayed on the website of the Insurer / Asset Manager on a [quarterly/half yearly/annual] basis.

7. Reporting of Stewardship Activities

- 7.1. The Insurer / Asset Manager shall issue a report detailing the compliances or non-compliance (with justification of any non-compliance) with the Stewardship Principles and the requirements set out in this Stewardship Code, including how conflicts were managed (if any), extent of monitoring of investee companies, any intervention undertaken, collaboration undertaken and cumulative voting activity and outcome of each of these actions, [*for the last financial year / for the last half year / the last quarter*] within [●] working days of the ending of the [*year / half year / quarter*]. The report shall be made public and made available to on the Insurer / Asset Manager's website.
- 7.2. The Insurer shall also report its compliance status with the Stewardship Principles in the format issued by the IRDA.

Note | *Clause 7.2 is applicable only to Insurers*

Annex: IRDA's Stewardship Principles

Principle 1: Insurers should formulate a policy on the discharge of their stewardship responsibilities and publicly disclose it.

Stewardship activities include monitoring and engaging with companies on matters such as strategy, performance, risk, capital structure, and corporate governance, including culture and remuneration.

The policy should clearly define the stewardship responsibilities as identified by the insurer and how it intends to fulfill the same to enhance the wealth of its clients. The policy should disclose how the insurer applies stewardship with the aim of enhancing and protecting the value for the ultimate beneficiary or client.

In case some of the activities are outsourced to some external service providers, the policy should provide the responsibilities to be delegated to such service providers and the mechanisms to ensure that the overall stewardship responsibilities are carried out seamlessly.

Principle 2: Insurers should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it

Insurers should put in place, maintain and publicly disclose a policy for identifying and managing conflicts of interest with the aim of taking all reasonable steps to put the interests of their client or beneficiary first. The policy should also address how matters are handled when the interests of clients or beneficiaries diverge from each other.

Principle 3: Insurers should monitor their investee companies

Insurers should have mechanisms for regular monitoring of their investee companies in respect of their performance, leadership effectiveness, succession planning, corporate governance, reporting and other parameters they consider important.

Insurers may or may not wish to be made insiders (actively involved with the investee companies). An insurer who may be willing to become an insider should indicate in its stewardship statement the willingness to do so, and the mechanism by which this could be done.

Insurers will expect investee companies and their advisers to ensure that information that could affect their ability to deal in the shares of the company concerned is not conveyed to them without their prior agreement.

Principle 4: Insurers should have a clear policy on intervention in their investee companies

Insurers should set out the circumstances in which they will actively intervene and regularly assess the outcomes of doing so. Intervention should be considered regardless of whether an active or passive investment policy is followed. In addition, a low volume of investment is not, in itself, a reason for not intervening. Instances when insurers may want to intervene include, but are not limited to, when they have concerns about the company's strategy, performance, governance, remuneration or approach to risks, including those that may arise from social and environmental matters.

The meetings should be held in a confidential manner with the view to resolve the issue constructively. If dissatisfied with the response of the investee company, the insurer may decide to escalate the matter, in accordance with the pre-defined policy.

Principle 5: Insurers should have a clear policy for collaboration with other institutional investors, where required, to preserve the interests of the policyholders (ultimate investors), which should be disclosed

For issues that require larger engagement with the investee company, institutional investors may choose to act collectively in order to safeguard the interests of their investors. For such situations, the insurers should have a policy to guide their actions and extent of engagement.

Principle 6: Insurers should have a clear policy on voting and disclosure of voting activity

Insurers should not just blindly support the board of the investee company but, instead, take their own voting decisions to promote the overall growth of the investee companies and, in turn, enhance the value of their investors.

The voting policy should be publicly disclosed. The voting decisions taken in respect of all the investee companies should also be disclosed publicly along with the rationale.

Insurers should disclose the use made, if any, of proxy voting or other voting advisory services. They should describe the scope of such services, identify the providers and disclose the extent to which they follow, rely upon or use recommendations made by such services.

Insurers should disclose their approach to stock lending and recalling lent stock.

Principle 7: Insurers should report periodically on their stewardship activities

In addition to the regular fulfilment of their stewardship activities, institutional investors should also provide a periodic report to their ultimate beneficiaries (policyholders) of how they have discharged their responsibilities, in a format which is easy to understand.

However, it may be clarified that compliance with the aforesaid principles does not constitute an invitation to manage the affairs of a company or preclude a decision to sell a holding when this is considered in the best interest of clients or beneficiaries.

About Institutional Investor Advisory Services (IiAS)

Institutional Investor Advisory Services India Limited (IiAS) is a SEBI-registered proxy advisory firm, dedicated to providing participants in the Indian market with independent opinions, research and data on corporate governance issues as well as voting recommendations on shareholder resolutions for over 650 companies. IiAS also assists institutions in their engagement with company managements and their boards, including legal assistance. In addition, IiAS offers two cloud based solutions - IiAS ADRIAN, and ComPAYre. IiAS ADRIAN captures shareholder meetings and voting data and provides packaged data that can be used to gain insights on how investors view specific issues and gain greater predictability regarding how they might vote. ComPAYre provides users access to remuneration and pay versus performance data for executive directors across S&P BSE 500 companies over a five-year period. IiAS has equity participation by Axis Bank, Fitch Group Inc., HDFC, ICICI Prudential Life Insurance, Kotak Mahindra Bank, Tata Investment Corporation, UTI Asset Management Company Limited and Yes Bank. For more information, visit www.iias.in.

About Cyril Amarchand Mangaldas, Advocates & Solicitors (CAM)

Cyril Amarchand Mangaldas is the largest full-service law firm in India, with over 625 lawyers including 100 partners, and has offices in Mumbai, New Delhi, Bengaluru, Hyderabad, Chennai and Ahmedabad. The Firm has significant expertise and regularly advises listed and unlisted companies, boards of directors, board committees, private equity and institutional investors on a full range of corporate governance and compliance matters, including event based high-risk matters. The Firm advises clients on legal requirements, best practices, risk management and disclosure, internal and regulatory investigations, M&A, executive remuneration and succession planning, and on external and internal communication. The Firm also provides general advise on good governance practices, processes and policies The Firm and several of its professionals have been recognized as leading practitioners by global publications like Chambers and Partners, International Financial Law Review, Asia Legal 500 and Euromoney.

DISCLAIMER

We do not represent that the information contained herein is accurate or complete and it should not be relied on as such. IiAS and CAM shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this document. The user assumes the entire risk of any use made of this information and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements. The discussions or views expressed in the document may not be suitable for all investors/stakeholders. Investors are advised to consult their legal advisors on adopting this Code (in whole or part) and the consequence of such adoption. The information given in this document is as of the date of this document and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. IiAS and CAM reserve the right to make modifications and alterations to this document as may be required from time to time. However, IiAS and CAM are under no obligation to update or keep the information current. Neither IiAS nor CAM, nor any of its affiliates, group companies, directors, employees, agents, partners, consultants or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information present in the document. Any use of the document is subject to Indian laws and courts in Mumbai shall have exclusive jurisdiction to settle any dispute.