

Disclosure on managing Conflict of Interest

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1. ESG Ratings business is carried out by ESG Risk Assessments & Insights Limited (ESGRisk.ai) a separate legal entity within the Acuite Group which only undertakes activities that are approved by SEBI for ESG Rating Providers. ESGRisk.ai and its employees do not engage in providing advisory services and/or help the issuer(s) in improving their ESG ratings or performance with or without fee.
2. ESGRisk.ai has a dedicated area for its business operations with clear physical firewalls and access controls that segregate its business operations from all the other businesses of the Acuite Group.
3. Adequate measures have been taken to ensure that firewalls exist between ESGRisk.ai and other businesses of the Acuite Group so that the companies within the Group do not have access to each other's non-public information, if any.
4. ESGRisk.ai has operationally separated its ESG rating analytical and the business development functions with a view to ensure that business development team does not in any manner influence the teams involved in developing rating criteria and in assigning the ESG rating.
5. The members of the analytical team do not participate in any kind of marketing or business development activity. Further, ESGRisk.ai's access person(s) and/or employee(s) who participate in an ESG rating action with respect to an entity would not be compensated or evaluated on the basis of the amount of revenue that ESGRisk.ai would derive from any subscriber.
6. ESGRisk.ai publicly discloses the fact that it derives its revenues from the subscribers that subscribe to the ESG ratings and also discloses the general nature of its compensation arrangements with the subscribers.
7. The members of the Board of Directors of ESGRisk.ai do not participate in the ESG Rating Committee meetings or in the ESG rating assignment process. In case there are any common Independent Director(s) on the Board of the issuer and ESGRisk.ai then, ESGRisk.ai will make a disclosure to this effect in the rating report.
8. Employees are responsible for avoiding activities or relationships that might affect their objectivity in making decisions as an employee of ESGRisk.ai. Employees are expected to never permit their personal interests to conflict or appear to conflict with the interest of ESGRisk.ai. The access person(s) and/or employee(s) is responsible for disclosing to ESGRisk.ai at the earliest of situation(s) and/or circumstances that may potentially or actually cause or be perceived to cause a conflict of interest in the discharge of his/her duties and obligations. There are adequate internal guidelines in place to ensure that conflict of interest situations can be managed and mitigated.

9. ESGRisk.ai may review, where the compliance officer finds it so necessary, the past work of an analyst who leaves the employment of ESGRisk.ai and joins an entity (if ESGRisk.ai comes to know of its former employee taking up such an employment) where ESGRisk.ai has an outstanding rating and the concerned analyst had participated in the rating exercise of that entity.
10. This policy is complementary to the gift policy, policy for dealing with conflict of interest for trading and investment, and rules for ESGRisk.ai's analytic firewalls which are currently in force and/or that may be adopted by ESGRisk.ai from time to time.
11. For any directions or queries regarding this policy, stakeholders may reach out to the Compliance Officer for clarification and guidance.