

**INDEPENDENT AUDIT REPORT ON**

**THE RESULTS OF**

**THE VAHURA BEST LAW FIRMS TO WORK SURVEY, 2022**

Dear Reader,

**Stakeholders Empowerment Services (SES)**, a not for profit company, which primarily provides proxy advisory as well as ESG research & rating services to investors of listed entities, has been engaged by Vahura to provide an Independent Audit Report on the results of the 'Vahura Best law Firms to Work Survey, 2022'. The aim of our engagement is to provide assurance over the accuracy, reliability and objectivity of the reported survey results.

**Objective and Scope of Independent Audit**

SES has been engaged by Vahura to independently verify and certify the accuracy of the results of the Best Law Firms to Work Survey, 2022 (BLF 2022). To this end, SES has independently verified the accuracy of the following:

1. The responses to the objective questions in the questionnaire circulated by Vahura during the survey phase of the BLF 2022 (Stage 1).
2. The data analysis process followed by Vahura to analyse the responses by participants in Stage 1.
3. The results of the data analysis process in Stage 2.

**Vahura's Responsibility**

Vahura is responsible for conducting the BLF 2022, activities which include but are not limited to designing and administering the survey, ensuring the anonymity and confidentiality of all responses to the survey, analysing the responses to the survey and preparing any reports or publications related to the BLF 2022. In determining the best law firms to work for in India, based on the responses to the survey, only responses to objective questions were considered. Responses to subjective questions do not affect the ranking of a firm in any manner and hence were not considered in arriving at this determination.

**SES Independence**

Founded in 2012 by Mr. J N Gupta, former Executive Director - SEBI, with a mission to positively impact the governance landscape of Indian listed entities, SES provides proxy advisory as well as ESG research services and is fiercely independent and conflict free and has not taken any investment from any entity and earns through subscription income alone.

Following are SES pillars of credibility:

**Independence** - We do not have any material association with listed firms. Our employees do not hold directorships at listed companies. This helps us maintain our independence and provide unbiased advice to clients. We do not accept assignments that may have a potential conflict with our objectives.

**Conflict Management** - We provide governance advisory and ESG research services to investors at listed companies. To remove any conflict of interests, we do not have any material pecuniary or advisory



relationship with listed companies. We have internal controls for interactions with listed firms and maintain a clear audit trail.

**Not-for-Profit** - SES has adopted a not-for-profit business model to eliminate any perceived compromise with independence and to mitigate any potential conflict of interest. Our business model ensures that we place clients' interests above our own and treat each client equally.

**Transparency** - Our diverse and independent advisory board guides our policy making process which ensures that our proxy policies are transparent and take opinions of all stakeholders into accounts. We disclose all non-material relationships with listed firms on our website and use only public information for analysis with respect to our Proxy Advisory and ESG reports.

Furthermore, we hereby assert the following with respect to the present audit:

- (1) Although SES has a few law firms as its subscribers for proxy advisory reports, the subscription fee paid by each of the law firms is less than 2% of SES' annual turnover;
- (2) Vahura and SES have not previously engaged with each other in any capacity;
- (3) The fee paid for this audit to SES is not dependent on the outcome of this audit process;
- (4) SES has ensured that the audit was conducted with integrity, objectivity, professional competence and due care, confidentiality and professional behaviour;


#### **Audit Process**

1. Upon the conclusion of the BLF 2022 survey, Vahura shared the raw survey responses with SES, along with a process note that described the manner in which Vahura would analyse the responses to the objective questions in the survey. The raw sheet did not include any responses to the subjective questions in the survey since these were not required to be analysed for the purposes of the rankings and consequently, did not form part of the scope of the independent audit.
2. Subsequently, upon agreeing on the analysis process laid down in the Vahura process note, SES independently analysed the responses to the BLF 2022 Survey and compared the results to the results arrived at by Vahura. This was a blinded analysis process where no member of Vahura or SES had access to any information that could influence the independence of the data-analysis process.
3. Upon the conclusion of the data-analysis process, Vahura and SES' findings were compared at the same time to determine the accuracy of the data-analysis conducted by Vahura to determine the results of BLF 2022 survey.

#### **Our Conclusion**

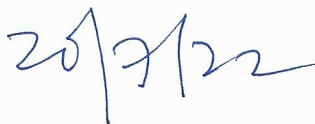
Based on the process followed and the results obtained, we believe that the results of the BLF 2022 survey are accurate, and we do not believe any amendments need to be made to the rankings mentioned in this report.

FOR STAKEHOLDERS EMPOWERMENT SERVICES



Mr. JN Gupta

Managing Director



20/7/22