

IiAS Policy and Process

Code of Conduct

31 December 2020

IiAS POLICY AND PROCESS: CODE OF CONDUCT

PURPOSE

Employees of Institutional Investor Advisory Services India Limited ('IiAS' or the 'company') and others performing work for IiAS or on its behalf are expected to act lawfully, honestly, ethically, and in the best interests of the company while performing duties on behalf of the company. This Code provides some guidelines for business conduct required of IiAS' personnel. The purpose of this policy is to help foster a well-organized, respectful and collaborative work environment.

APPLICABILITY

This policy applies to all employees, directors and executive officers of IiAS and its subsidiaries including contingent workers (e.g., agency workers, part-time employees, contractors and consultants).

COMPLIANCE WITH LOCAL LAW

All employees must protect the company's legality. They should comply with all local environmental, safety and fair dealing laws. IiAS expects employees to be ethical and responsible when dealing with the company's finances, products, partnerships and public image.

PRODUCTIVITY AND SAFETY AT THE WORKPLACE

- All employees should fulfil their job duties with honesty, integrity and respect towards customers, stakeholders, and the community.
- Employees must treat anyone they are dealing with in the course of their employment with respect and not tolerate harassment or discrimination or mistreatment in the workplace or in a work-related situation.
- Employees must strive to resolve problems respectfully, and never resort to acts or threats of violence.
- Employees are strictly prohibited from working under the influence of drugs or alcohol.
- Employees should be friendly and collaborative. They should not disrupt the workplace or present obstacles to their colleagues' work.
- Supervisors and managers must not abuse their authority.
- All employees must be open for communication with their colleagues, supervisors or team members.

SAFEGUARD COMPANY'S RESOURCES

Employees are expected to exercise good judgment when using company-provided resources and use them for personal reasons, only if it does not interfere with their job responsibilities or harm the work environment: employees shouldn't misuse company equipment or use it frivolously. All business-related data is IiAS' property, and that it shall be accessed, preserved,

and reviewed in strict confidence and in accordance with applicable data privacy laws. All employees should treat the company's property, whether material or intangible, with respect and care. This includes trademarks, copyright and other property (data, information, reports etc.).

ANTI-CORRUPTION

IiAS believes in developing positive business relationships free of corruption and commercial bribery.

OTHER POLICIES

In addition to the provisions of this Code of Conduct, employees shall be subject to the other policies governing other compliance/regulatory matters. These include:

- Policy on Prevention of Sexual Harassment in the Workplace
- Conflicts of interest policy
- Securities Trading Policy
- Policy on Communication with Investors, Companies, and Media
- Any other policy which may be introduced and made applicable from time to time

These policies can be accessed here: <https://www.iiasadvisory.com/about>

CODE OF CONDUCT UNDER THE RESEARCH ANALYST REGULATIONS

Regulation 24(2) read with 23(1) of SEBI (Research Analyst) Regulations, 2014 mandates proxy advisors to abide by Code of Conduct specified under the Third Schedule to these regulations. In line with the same, IiAS and its employees shall be subject to the following standards:

1. Honesty and Good Faith

Honesty and integrity form the basis of a good business setting. The employees shall act honestly and in good faith.

2. Diligence

Research analysts shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis. The voting recommendations at IiAS go through the Review and Oversight Committee to maintain unbiased and standardised voting reports. For more details, please refer to IiAS ROC Policy and to IiAS Process and Methodology Policy.

3. Conflict of Interest

IiAS has processes in place to effectively address conflict of interest which may affect the impartiality of its research analysis and research report. For more details, please see IiAS' policy on prevention of conflicts on interests.

4. Insider Trading or front running

IiAS does not provide buy-sell or trading recommendations. Nevertheless, all research analysts are subject to IiAS Securities Trading Policy while trading in securities of listed companies.

5. Confidentiality

Regulations require a research entity or its employees to maintain confidentiality of report till the report is made public. IiAS ensures this by making simultaneous disclosures to the company and its clients. In addition, research analysts are prohibited from discussing/disclosing IiAS' voting

recommendations until the release of the final report.

6. Professional Standard

IiAS' research analysts observe high professional standards while preparing research report.

7. Compliance

IiAS and its research analysts shall comply with all regulatory requirements applicable to the conduct of its business activities.

8. Responsibility of senior management

The senior management of the research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.

REPORTING OF CONCERNS

To make a report, employees are expected to talk with their manager first. If any employee is uncomfortable making such a report, he/she may do so anonymously. The company will attempt to keep its discussions and actions relating to reporting of violations, confidential to the greatest extent possible and in compliance with applicable laws and regulations governing privacy. IiAS will not retaliate against anyone making a good-faith report of a potential violation: IiAS will appropriately investigate any report of a violation. Employees are expected to cooperate fully with any investigation, but are cautioned to not investigate independently, as alleged violations may involve complex legal issues.

For the purpose of reporting concerns, employees may contact IiAS' Compliance Officer or Company Secretary, whose contact details are given below:

Compliance Officer:

Ms. Hetal Dalal
Hetal.dalal@iias.in
+91 22 6123 5514

Company Secretary:

Ms. Mavia Creado
Mavia.creado@iias.in
+91 22 6123 5502

DISCIPLINARY ACTION

Compliance with this Code is important to IiAS. Violation of any of these provisions may result in disciplinary action, up to and including termination of employment. Disciplinary action will vary depending on the severity of the violation. Possible consequences include:

- Demotion
- Reprimand
- Suspension or termination for more serious offenses
- Detraction of benefits for a definite or indefinite time
- Legal action in cases of corruption, theft, embezzlement or other unlawful behavior

MISCELLANEOUS

This Code is subject to change and may be amended, supplemented, or superseded by one or more separate policies. Only the Management may waive a provision of the Code for a director or executive officer. Failing to read or attest to this Code of Conduct does not excuse employees from their responsibilities under this Code.

ABOUT THE POLICY

- This policy is effective from 1 January 2021 and it is valid till it is changed.
- There are no previous versions / revisions of this policy.