



INSTITUTIONAL  
INVESTOR  
ADVISORY SERVICES

# Policy on Communication with Investors, Companies, Media, and Regulators

**Policies and Processes**

25 June 2023

# IiAS POLICY AND PROCESS:

## POLICY ON COMMUNICATION WITH INVESTORS, COMPANIES, MEDIA AND REGULATORS

### PREAMBLE

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As part of its business, employees of Institutional Investors Advisory Services India Limited (IiAS) are required to periodically communicate with companies, investors, media and regulators. This policy lays down the basis of IiAS' communication with such stakeholders. This policy is applicable to all employees (part-time and full-time) of IiAS.

### DEFINITIONS

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- **"IiAS Adrian"** is IiAS' proprietary cloud-based analytical tool that captures relevant data on resolutions put up by companies in shareholder meetings. This platform can be accessed at: <https://www.iiasadrian.com/>
- **"Stewardship Management and Reporting Terminal and Voting Management System"** (SMART - VMS) means IiAS' proprietary cloud-based platform that facilitates investors in voting on shareholder resolutions presented by their investee companies. This platform can be accessed on <https://smart.iias.in/>.
- **"Voting Recommendations"** are non-binding voting advisory reports provided by IiAS on resolutions put forth by listed companies in Annual General Meetings (AGMs), Extra-ordinary General Meetings (EGMs), meetings convened by the National Company Law Tribunal (NCMs), or through postal ballots.

### COMMUNICATION WITH INVESTORS

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For the purpose of this policy, investors include IiAS' clientele - both retail and institutional investors, and current and potential investors.

IiAS interacts with investors from the perspective of gaining business, and/or in supporting investors in understanding corporate governance related issues (including explaining its voting recommendations).

- All communications related to gaining business, including price negotiations, may be made by IiAS' authorized representatives only. IiAS makes a distinction of employees, roles and responsibilities between the sales team and the analytical team at the operating level.
- Investors are provided access to IiAS' voting recommendations only through electronic mode using IiAS' VMS or IiAS Adrian. Both these cloud-based solutions have an emailing and/or alert mechanism whereby investors receive updates via e-mail. IiAS may wherever

deemed necessary provide the voting recommendations to investors through such means as may be requested by them.

- Any factual errors or material revisions to voting recommendations following the company's response shall be alerted to investors within 24 hours of receipt of such information or such timeframe as may be prescribed in compliance with SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/147 dated 3 August 2020 including any amendment or modification or supersession thereof.
- IiAS voting recommendations will carry all relevant disclosures under applicable law, including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.
- All communication with investors with respect to corporate governance issues (including, but not limited to voting recommendations and engagement services) on specific companies may be undertaken by IiAS' respective research analysts or by members of IiAS' Review and Oversight Committee.
- All IiAS representatives are required to make relevant disclosures to investors under applicable law, including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as applicable.

## COMMUNICATION WITH COMPANIES

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IiAS prepares voting recommendation reports that provide investors with data, research, and opinions on voting recommendations on shareholder resolutions. IiAS will use publicly available disclosures to write its voting recommendations once the shareholder notice is published. In rare instances, where the shareholder resolution is complex and critical (typically in mergers, acquisitions, slump sales and demergers), IiAS may consider connecting with the company to seek clarity while writing its voting recommendations.

IiAS does not seek unpublished price sensitive information and considers all information shared to be publicly available. For more details with respect to IiAS communication with companies with respect to its Voting Recommendations, please see IiAS Voting Recommendations – Methodology and Process.

On occasion, IiAS analysts may communicate with companies over a telephonic conversation or in a face-to-face interaction, which may be general in nature. Such communication may be initiated either by the company or by IiAS. IiAS may also engage with companies after its voting recommendations are published, which may or may not be specific to the voting recommendations. Such information may be used by IiAS wherever relevant and as appropriate.

IiAS may be required to represent investors or support investors in their engagement with companies, as part of IiAS' engagement services. Since these services vary depending upon the circumstances of the investor engagement, communication with companies will be driven largely by the investor(s) requirements.

All written communication with companies will include the necessary disclosures as required under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

## COMMUNICATION WITH MEDIA

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IiAS reserves the right to respond to general media enquiries about the nature of its services or about the companies it covers. IiAS authorized spokespersons may also make event-based comments, including regulatory developments, as long as these include perspectives on corporate governance.

IiAS spokespersons are prohibited from making comments on performance and price expectations of companies, or any comments that relate to politics or political parties in India.

For the purpose of this policy, the term “Media” means any mass media source available to the general public and includes a radio, television, internet, web or print media. Media does not include a password protected webcast, conference call or such other events (including recordings or publications of such events) with IiAS’ clients, listed companies, investors or other third parties.

Authorized spokespersons of IiAS include:

- Amit Tandon, Managing Director
- Hetal Dalal, President and Chief Operating Officer
- Any other person designated by the above for a specific media comment.

Authorized spokespersons shall, wherever necessary and feasible, make all necessary disclosures as required under applicable law, including the Securities and Exchange Board of India (Research Analysts) Regulations 2014. In line with regulations, disclosures shall generally not be required in case of the following:

- comments on general trends in the securities market;
- discussions on the broad-based indices;
- commentaries on economic or market conditions;
- periodic reports or other communications prepared for unit holders of mutual fund or alternative investment fund or clients of portfolio managers and investment advisers;
- statistical summaries of financial data of the companies;
- technical analysis relating to the demand and supply in a sector or the index;
- any other communication which SEBI may specify from time to time

## COMMUNICATION WITH REGULATORS

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IiAS is registered as a proxy advisor with the Securities and Exchange Board of India (SEBI) under SEBI (Research Analysts) Regulations, 2014, registration no INH000000024. IiAS may also from time to time be required to make representations, answer queries or submit information to authorities other than SEBI such as the Ministry of Corporate Affairs, Reserve Bank of India, Income Tax department, etc. The communication with all regulatory bodies may be voluntary or as a result of an audit or inspection being carried out by them or routine communication made in the normal course of business.

Authorised spokesperson of IiAS to communicate with regulatory bodies include:

- Amit Tandon, Managing Director
- Hetal Dalal, President and COO (Compliance Officer for purpose of SEBI regulations)
- Mavia Creado, Company Secretary

Wherever information is sought from IiAS employees, the employees shall inform any of the spokespersons regarding the same and the authorised spokesperson shall then respond to the respective regulatory body.

## ABOUT THE POLICY

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This policy has been revised on 25 June 2023 and is effective from 1 July 2023. This policy will be in force until it is revised or changed.

Revisions to the policy are given below:

Versions	Written on	Effective from
2	25 June 2023	1 July 2023
1	21 January 2021	Immediately