

iAS Policy and Process

Policy on Communication with Investors, Companies and Media

31 December 2020

IiAS POLICY AND PROCESS:

POLICY ON COMMUNICATION WITH INVESTORS, COMPANIES, AND MEDIA

PREAMBLE

As part of its business, employees of Institutional Investors Advisory Services India Limited (IiAS) are required to periodically communicate with companies, investors and media. 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

- **"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/>
- **"Voting Management System"** (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://vms.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), Extraordinary General Meetings (EGMs), meetings convened by the National Company Law Tribunal (NCMs), or through postal ballots.

COMMUNICATION WITH INVESTORS

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 shall be alerted to investors within 24 hours of receipt of such information or such timeframe as may be prescribed by regulations from time to time.
- 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

IiAS prepares voting recommendation reports that provide investors with data, research, and opinions on voting recommendations on shareholder resolutions. To ensure accuracy of information and address concerns regarding clarity of communication in notices, IiAS may communicate with companies from time to time. In doing so, 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 Process and Methodology Policy.

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. 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

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 media source available to the general public and includes a radio, television, internet, web or print media.

Authorized spokespersons of IiAS include:

- Amit Tandon, MD
- Hetal Dalal, President and COO
- 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

ABOUT THE POLICY

- This policy is effective from 1 January 2021 and it is valid till it is changed.

Revisions to the policy are given below:

Versions	Written in	Effective from
1	November 2014	26 November 2014