

IiAS Voting Recommendations' - Methodology and Process

Policies and Processes

26 December 2025

IiAS POLICY AND PROCESS: IiAS VOTING RECOMMENDATIONS' - METHODOLOGY AND PROCESS

PURPOSE

This document outlines the method and process that IiAS' analysts follow in arriving at our voting recommendations.¹

METHODOLOGY

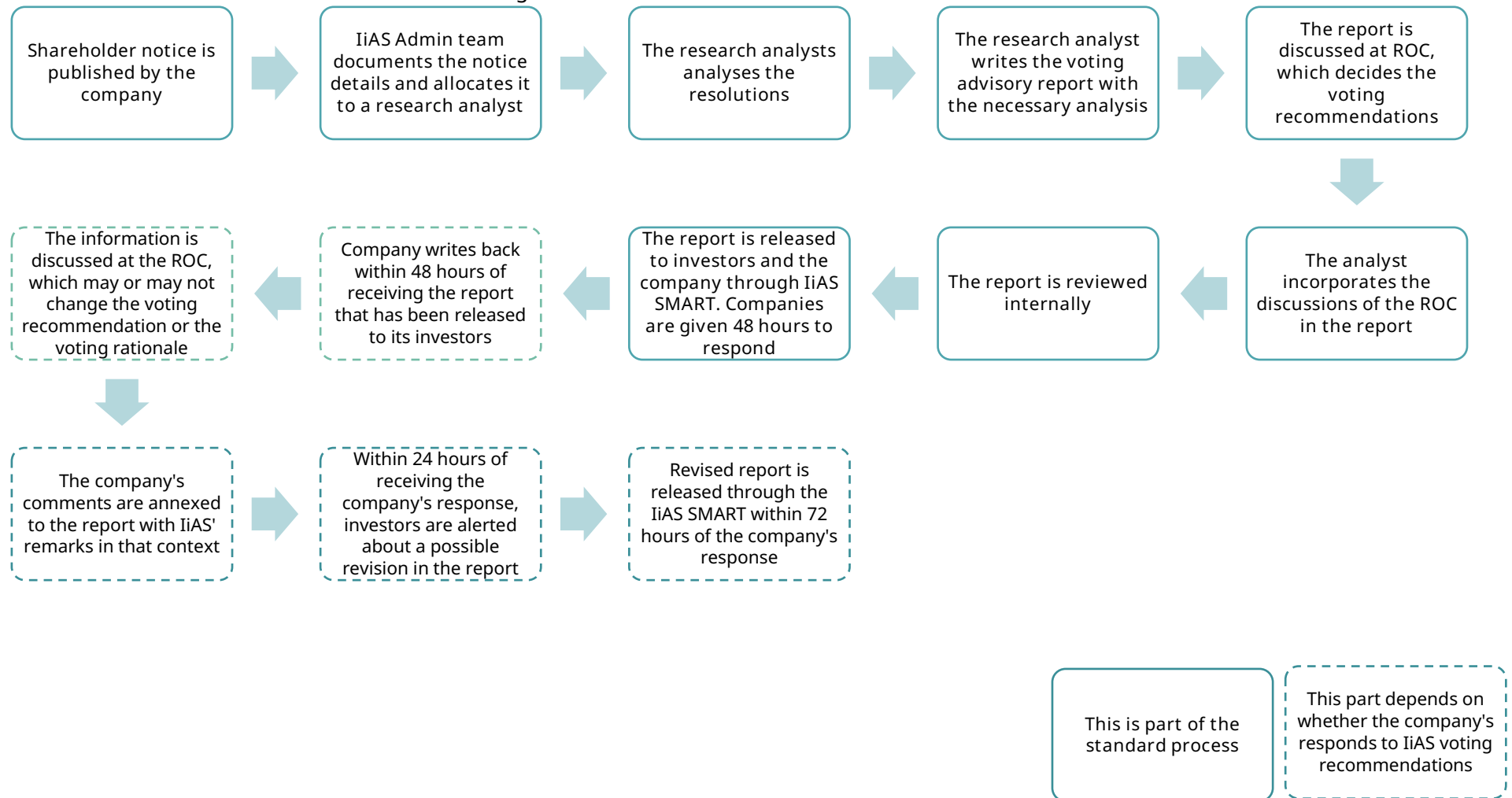
Use of information to analyst shareholder resolutions	Analysts use publicly available information to assess shareholder resolutions. Primary sources of information usually form the base of the analysis. In rare instances, where the shareholder resolution is complex and critical (typically in mergers, acquisitions, slump sales and demergers), IiAS' analysts may consider connecting with the company to seek clarity while writing its voting recommendations. IiAS' analysts do not seek any unpublished price sensitive information. Any information received by IiAS is considered public information and is disclosed wherever relevant.
Sources of information typically used by IiAS analysts while assessing shareholder resolutions	<ul style="list-style-type: none"> • Primary sources of information, including but not limited to, annual reports, company website disclosures, regulatory filings, investor call / transcripts. • Past voting patterns on similar resolutions, through IiAS' digital database www.iiasadrian.com • Remuneration data may also be sourced from IiAS' proprietary database • Prior discussions with company representatives (where IiAS' analysts do not seek unpublished price sensitive information) • Discussions with market participants including investors • Media reports – only to the extent that these can be validated <p><i>Notwithstanding the above, the analysts may refer to secondary sources on occasion.</i></p>
Basis of arriving at the voting recommendation	IiAS publishes its Voting Guidelines annually, which is available on its website, https://www.iiasadvisory.com/voting-guidelines . These guidelines are written based on the regulatory requirements and practices in India while factoring in global practices that we believe investors want companies to move towards.
Decision-making process	The voting recommendations published by IiAS are arrived at after debate and discussion at the IiAS Review and Oversight Committee (ROC). To know more, refer IiAS' policy on the Review and Oversight Committee .

¹ This document is being written in compliance with SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/147 dated 3 August 2020.

Dissemination of IiAS voting recommendations	IiAS' voting recommendations are disseminated electronically to investors and company officials simultaneously, through its web-based platform, IiAS Stewardship Management and Reporting Terminal (SMART).
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PROCESS AND PRACTICES

Process of finalization and release of IiAS' voting recommendations



OTHER CONSIDERATIONS

- IiAS may revise its voting recommendations following issue of addendum/corrigendum or voluntary filings made by the company subsequent to IiAS' voting recommendations being published, where IiAS believes that the incremental information provided therein is material to the investors' decision making. IiAS recognises that SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/147 dated 3 August 2020 is not applicable to such instances but IiAS will attempt to adhere to the timelines on a best-efforts basis.
- Where companies decide to respond to IiAS voting recommendation reports after 48 hours of sending them out to investors, regulations do not require IiAS to carry these responses in its voting advisory report. Even so, IiAS may (at its own volition or at the request of investors) evaluate the response and may either make necessary changes to its voting recommendation report if it believes the information provided is material to investors' decision-making; alternatively, it may simply forward the company's response to investors.
 - If such a response comes within nine days before the close of e-voting, IiAS will not consider the company's response at all: this is because most investors will have already sent out voting instructions to their custodians. IiAS may make an exception to this policy in case the company publishes an addendum or a corrigendum with the stock exchanges.
- IiAS reserves the right to deviate from its stated process and practices in instances where company personnel are hostile on calls, and/or badger and threaten its analysts – behaviour that we consider unbecoming of listed companies.

ABOUT THIS POLICY

- This policy is effective from 1 January 2026. This policy will be in force until it is revised or changed.

Revisions to the policy are given below:

Versions	Written on	Effective from
5	26 December 2025	1 January 2026
4	25 June 2023	1 July 2023
3	28 September 2021	15 October 2021
2	20 January 2021	1 February 2021
1	31 December 2020	1 January 2021