

IiAS Policy and Process

IiAS Voting Recommendations' Methodology and Process

20 January 2021

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

PURPOSE

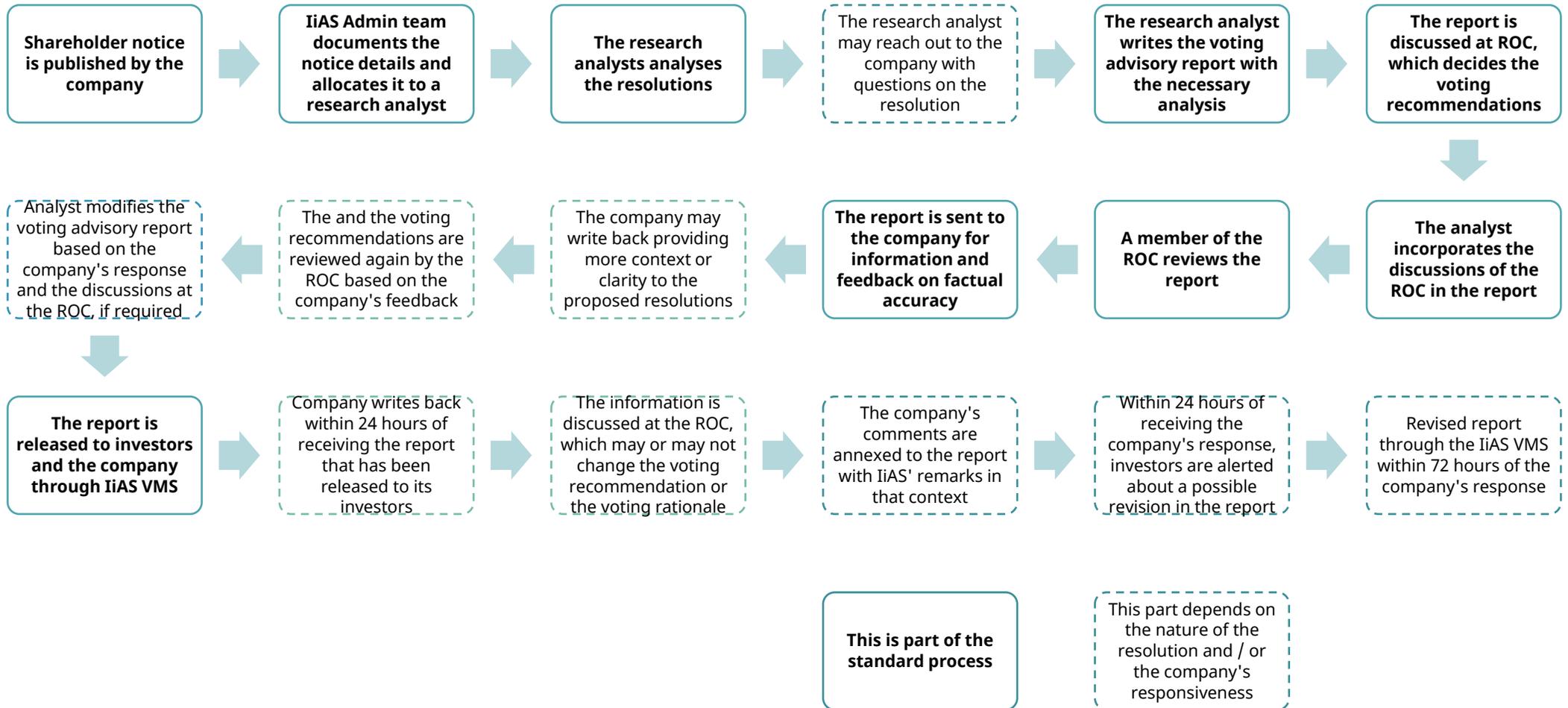
This document outlines the method and process that IiAS' analysts follow in arriving at our voting recommendations.¹

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. Analysts may, on occasion, speak to company representatives to seek clarity. IiAS' analysts do not seek any unpublished price sensitive information. Any information received incrementally 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"> • Company annual reports • Stock exchange filings • Investor calls, transcripts and other disclosures on the company's website • Past voting patterns on similar resolutions, through IiAS' digital database www.iiasadrian.com • Remuneration data may also be sourced from IiAS' proprietary database www.iascompayre.com • Discussions with company representatives (where IiAS' analysts do not seek unpublished price sensitive information) • Discussions with market participants including investors • Media reports – only to the extent that these can be validated
Basis of arriving at the voting recommendation	IiAS publishes its Voting Guidelines at the beginning of every fiscal year, which is available on its website. 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 to IiAS' ROC Policy.
Dissemination of IiAS voting recommendations	IiAS' voting recommendations are disseminated electronically to investors and company officials simultaneously, through its Voting Management System (VMS).

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

PROCESS



ABOUT THIS POLICY

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

Revisions to the policy are given below:

Versions	Written in	Effective from
1	31 December 2020	1 January 2021