

Policy on Communication with Investors, Companies, and Media

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, with specific context to its voting advisory services and its engagement services. This policy does not apply to 'Institutional EYE' research and bespoke research.

This policy is applicable to all employees (part-time and full-time) of IiAS and will remain in force until it is revised or changed.

Communication with Investors

For the purpose of this policy, investors include 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). Given that all of IiAS revenues emanate from investors, IiAS' business is aligned to the interests of investors.

- All communications related to gaining business, including price negotiations, may be made by IiAS' authorized representatives only.
- IiAS may allow investors to access IiAS' voting advisory reports through electronic or physical means, or any other means that may be mutually convenient to both IiAS and the investor(s). IiAS voting advisory reports 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 advisory reports 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 advisory reports that provide investors with data, research, and opinions on voting recommendations on shareholder resolutions. In order to ensure accuracy of information and address concerns regarding clarity of communication in notices, IiAS regularly communicates with companies.

Generally, IiAS' analysts adopt the following practice:

- Once a proxy report is prepared and its recommendations are discussed at the Review and Oversight Committee (ROC), a draft report is sent to the company. The draft report is sent via email, and may be marked to the company's secretary, or the investor relations team, or the company's finance department, or any other company contact.

- All responses received from companies may be disclosed by IiAS in its voting advisory report, whenever relevant and as appropriate. Information provided by the company with respect to specific resolutions may be validated with external sources at IiAS' discretion.
- The final voting advisory report, once prepared, will be sent to the company, investors and uploaded on IiAS' website, generally on the same day.

Notwithstanding the above, IiAS reserves the right to publish its voting recommendations / reports without seeking clarifications or confirmation from the company.

On occasion, IiAS analysts may communicate with companies over a telephonic conversation or in a face-to-face interaction: these conversations may relate to specific issues (like voting recommendations) or may be general in nature. Such communication may be initiated either by the company or by IiAS. All such discussions and interactions should be limited only to publicly available information. Such information may be used by IiAS wherever relevant and as appropriate.

IiAS may also 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" comprises print media and electronic (including television) media.

Authorized spokespersons of IiAS include:

- Amit Tandon, CEO
- Hetal Dalal, COO
- Any other person designated by the above for a specific media comment.

Authorized spokespersons will make all necessary disclosures as required under applicable law, including the Securities and Exchange Board of India (Research Analysts) Regulations 2014.