

## THE REVIEW AND OVERSIGHT COMMITTEE

### 1.0 Purpose and Responsibility

- 1.1 The Review and Oversight Committee (ROC) of the Institutional Investor Advisory Services India Limited (liAS) has been constituted to oversee the voting recommendations published by liAS on shareholder resolutions put forward by Indian companies (See Annexure for liAS' process for deciding voting recommendations on shareholder resolutions).
- 1.2 The committee will also be responsible for:
- 1.2.1.1 ensuring consistency in voting recommendations;
  - 1.2.1.2 alignment of recommendations to the liAS' voting criteria;
  - setting and maintaining quality standards of liAS' voting reports;
  - guidance regarding voting on a resolution; and
- 1.3 In addition, the committee will be responsible for conducting an annual review of the liAS voting policy. The committee will update the voting policy as and when required and ensure its dissemination.

### 2.0 Members and Quorum

- 2.1 The ROC will comprise of the following voting members:

Permanent Members	Rotating Members
<ul style="list-style-type: none"> <li>• Ms. Hetal Dalal, Chairperson</li> <li>• Mr. Amit Tandon, Alternate Chairperson</li> <li>• Mr. Debanik Basu</li> <li>• Ms. Nupur Jalan</li> <li>• Mr. Rromil Shah</li> <li>• Mr. Anup Pawar</li> </ul>	<ul style="list-style-type: none"> <li>• Analytical team member – 1</li> <li>• Analytical team member - 2</li> </ul>

- 2.2 Each member will have one vote. In case of a tie in the number of votes, the Chairperson of that committee will have a casting vote.
- 2.3 Three Permanent Members will be required to form quorum. The quorum will include either the Chairperson or the Alternate Chairperson, and any two of the remaining Permanent Members.
- 2.3.1 In case any of the Permanent Members have prepared the voting advisory report, then two different committee members will be required to form quorum.
  - 2.3.2 In case the Chairperson and the Alternative Chairperson are both not available, the remaining members may hold a committee by electing a Chairperson from the remaining permanent members.
- 2.4 New members may be appointed to the ROC with the majority consent of existing permanent members any time.
- 2.5 The committee may be reconstituted or restructured at any time by the Chairperson or the Alternative Chairperson, by giving prior notice of at least one week.

### **3.0 Meetings and Proceedings**

- 3.1 The committee meetings will be scheduled as and when required, with prior notice.
- 3.2 Analysts will be required to submit their voting recommendations at least 24 hours prior to the meeting scheduled, on a best effort basis.
- 3.3 All recommendations will be presented, discussed and voted upon during the ROC meetings. Final decisions will be made based on majority votes.
- 3.4 Where an analyst receives additional information after the committee has made its decision, he or she must inform the committee and request for a revised decision.

#### **Meetings by circulation**

- 3.5 In case committee members are not available for a meeting, or a decision needs to be taken in the paucity of time, the analyst may present the case to any three committee members – one of which must be the Chairperson or the Alternate Chairperson - separately, taking their views independently. However, this method of seeking the ROC's approval through circulation, must be avoided as much as possible.

### **4.0 Deviations**

- 4.1 Where the committee wishes to deviate from established criteria, the case needs to be presented to a committee that has at least four permanent members present.

### **5.0 Recording of Meeting Proceedings**

- 5.1 All discussions of the ROC meetings, including discussions during appeals, will be summarized in the final voting recommendation report. This final report, which will be uploaded on liAS' website [www.iias.in](http://www.iias.in), may be construed as the minutes of the meetings.

### **6.0 About the Policy**

- 6.1 This policy is effective 1 February 2017.
- 6.2 The policy replaces all previous policies issued and is valid till it is changed.

**Annexure: Process of deciding our voting recommendations on shareholder resolutions**



To ensure a comprehensive perspective, iiAS analysts regularly interact with the company management while writing out their voting recommendations. Information provided to us as a part of this interaction, wherever material, is included in our voting recommendation report. Information disclosed to us by company managements is construed to be public information – we do not ask for unpublished price-sensitive information.