

## SECURITIES TRADING POLICY

Institutional Investors Advisory Services India Limited (IiAS) is a proxy advisory firm dedicated to providing market participants with data, research and opinions on corporate governance issues. Our voting advisory reports recommend how investors should vote on shareholder resolutions – these do not carry any buy or sell recommendations.

In undertaking its activities, IiAS relies on information available in the public domain i.e. information that is available to public shareholders. Our analysts may engage with the company to seek clarifications while preparing vote recommendations on shareholder resolutions, but do not seek unpublished price sensitive information.

If, however, IiAS' employees do receive unpublished price sensitive information, they shall not trade in the securities of the company to which the information relates whilst such information remains unpublished price sensitive information and shall otherwise comply with their obligations under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

### Trading restrictions

- All employees are barred from trading on inside information, and are prohibited from using in any way (either for personal gain or the gain of others) inside information on any issuer, received through their work at IiAS.
- All employees are restricted from trading in securities of companies between the date of publication of a shareholder notice until the date of the publication of the voting advisory / proxy report. This trading restriction applies only to companies that are covered by IiAS. For the purpose of this requirement, it is assumed that all notices will be made promptly available on the websites of India's two main exchanges – BSE and NSE – or on any other exchange on which the security is listed.
- Employees shall not purchase or receive securities of an issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the employee follows or recommends.
- Save as otherwise set out in this policy, there are no trading restrictions on securities of companies on which IiAS does not publish voting advisory reports (even if these have been covered under the Institutional EYE research), or in relation to securities of companies which are not on the Grey List (as defined hereinafter).
- Notwithstanding the above, IiAS may on a case by case basis, put securities of certain companies on a grey list ("**Grey List**") for specified periods, during which trading in such securities will not be permitted except with prior approval or as set out in the point immediately below.
- IiAS may make exceptions and allow its research analysts to trade in securities despite trading restrictions, in case of the employee's personal/financial exigencies or if there is a significant news or event concerning the company, as permitted by applicable law, including Regulation 16(6) of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. The reasons for such exceptions will be documented by the employee when requesting for such approvals.

### Disclosure requirements

- All research analysts employed by IiAS, whether part-time or full-time, will be required to disclose their holdings under applicable law, including the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 as applicable.
- IiAS typically holds one equity share in all listed companies under its coverage list. IiAS will disclose the list of its holdings on its website and will update it on a regular basis.

- All employees will provide a statement of holdings in the enclosed Format A. Disclosures will be made on a quarterly basis as on 31-Mar, 30-Jun, 30-Sep and 31-Dec of each year. Change in holdings from the previous statement, if any, must be reported in the enclosed Format B.

### Approval requirements and non-compliance consequences

- All trading in securities of companies on the Grey List requires an approval. Format C will be used for trading approvals.
- Once taken, all trading approvals will be valid for a period of 7 days from the date of grant of approval (including the day of the grant of the approval).
- Investments in non-marketable debt instruments, tax-free bonds, investments in mutual funds, and investments in Index F&Os are pre-approved under this policy, and therefore do not require a specific approval.
- Any of the following can approve trade requests:
  - Amit Tandon, CEO
  - Hetal Dalal, COO
- Trade requests made by either of the approving authorities will require an approval from the other.
- Any IiAS employee who trades in securities in contravention of the applicable codes and regulations issued by the Securities Exchange Board of India and in contravention of this policy shall, at the sole discretion of IiAS, be liable to immediate suspension from duty, pending investigation or termination of employment, and/or penal action by IiAS.

### Confidentiality of information

- IiAS will take all necessary precautions to maintain the confidentiality of disclosures made by IiAS' employees.
- Save under legal requirements, or if asked to disclose by regulators, IiAS will not disclose the contents of any information provided by employees under this policy to any third party.

### About this policy

- This policy supersedes IiAS earlier 'Conflict of interest statement and securities trading policy'.
- This policy is effective December 1, 2014 and will be in force until it is revised or changed.
- This policy is applicable to employees and their relatives and associates, as defined in the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

**FORMAT A: SECURITIES HOLDING STATEMENT**

Employee

Name:

Statement For:

Designation:

Relationship:

Statement Date:

Sr. No.	Name of the scrip	ISIN	Part of IiAS Coverage?	No. of shares held		Change in holding
				On statement date	On previous statement date	
1						0
2						0
3						0
4						0
5						0
6						0
7						0
8						0
9						0
10						0

I declare that this statement is comprehensive and accurate.

\_\_\_\_\_  
Name:

Date:

**FORMAT B: CHANGES IN HOLDINGS OF SECURITIES**

Employee Name:  
Designation:  
Statement Date:

Statement For:  
Relationship:

Sr. No.	Name of the scrip	ISIN	Part of IiAS Coverage?	No. of shares held on previous statement date	Transaction Details		No. of shares held on statement date
					Nature	Approval Date	
1							0
2							0
3							0
4							0
5							0
6							0
7							0
8							0
9							0
10							0

I declare that this statement is comprehensive and accurate. I also declare that none of these transactions have been undertaken during the trading restriction period imposed under IiAS' Securities Trading Policy.

\_\_\_\_\_  
Name:  
Date:

**FORMAT C: TRADING APPROVAL REQUEST**

Employee

Name:

Request For:

Designation:

Relationship:

Request Date:

Sr. No.	Name of the scrip	ISIN	On the Grey List?	Trade request	No. of shares	Last Notice Date	Last IiAS report date
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

I understand that this approval is valid for 7 days (including the date of the grant of the approval). I also confirm that all trades executed by me will comply with IiAS' Securities Trading Policy.

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Approver:

Date:

Date: