



**UTI ASSET MANAGEMENT COMPANY LIMITED**

**CODE OF CONDUCT FOR BOARD OF DIRECTORS  
AND SENIOR MANAGEMENT PERSONNEL**

(Updated upto 28<sup>th</sup> October, 2021)

1. **Introduction:**

The matters covered in this Code of Conduct are of the utmost importance to UTI Asset Management Company Limited (“**Company**”), its shareholders and stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the board of directors of a listed entity is required to lay down a code of conduct for all members of board of directors and senior management of the listed entity. Accordingly, the Company has adopted this Code of Conduct for Board of Directors and Senior Management (“the Code”).

2. **Objective:**

The Company expects ethical, honest and professional conduct from its employees and Directors while undertaking the Business Activities, this Code is based on the good corporate governance.

Board members and Senior Management Personnel (“SMP”) are expected to read and understand this Code, uphold these standards and comply with all applicable laws, rules and regulations, and all applicable policies and procedures adopted by the Company.

3. **Applicability of the Code:**

In compliance with the SEBI Listing Regulations, the Board of Directors of the Company (“**Board**”) has laid down this Code for

- (a) Directors of the Board; and
- (b) Senior management personnel of the Company

4. **Definitions:**

The words, terms and expressions referred to in this Code will have the same meaning as defined under the Companies Act, 2013 (the “Act”), rules made there under and the SEBI Listing Regulations.

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- i. “**Board of Directors**” or “**Board**” means the collective body of the Directors of the Company;
- ii. “**Director**” means a director appointed to the Board of the Company;

- iii. “**Senior Management Personnel**” or “**SMP**” shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and shall comprise of all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

In this Code, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number includes a reference to its sub-clauses;
- c) words in singular number include plural and vice-versa.

**5. Code of Conduct:**

The Board and Senior Management Personnel of the Company should:

- (a) demonstrate the highest standards of integrity, business ethics, and corporate governance;
- (b) perform their roles with competence, diligence, in good faith and in the best interests of the Company;
- (c) provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with the best interests of the Company and its stakeholders in mind. They should point the Company's management in the 'right' direction based on their experience and judgement;
- (d) give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management. They should call for additional information, where necessary, for making such judgements;
- (e) not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;
- (f) follow all the regulatory guidelines on Prevention of Insider Trading and Code of Conduct for regulating, monitoring and reporting of trading by designated employees and their relatives’;
- (g) not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company;

- (h) not seek, accept or receive, directly or indirectly, any gift, payments or favour in whatsoever form from Company's business associates, which can be perceived as being given to gain favour or dealing with the Company and shall ensure that the Company's interests are never compromised;
- (i) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates;
- (j) not commit any offence involving moral turpitude or any act contrary to law or opposed to the public policy';
- (k) ensure compliance with Policy on Related Party Transactions;
- (l) should maintain and cause the Company to maintain a proper and adequate internal control system for financial reporting and preservation of company's assets;
- (m) ensure that they use the Company's assets, properties, information and intellectual rights for official purpose only or as per the terms of their appointment;
- (n) ensure compliance of the prescribed safety & environment related norms and other applicable codes, laws, rules, regulations and statutes; and
- (o) establish processes to minimize the risks of fraud and misappropriation/misuse of the Company's assets (both tangible and intangible).

**6. Duties of Independent Directors:**

The independent directors shall:

- (a) comply with the terms of their appointment
- (b) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (c) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (d) strive to attend all meetings of the Board and of the committees of the Board, which the independent director(s) is a member of;
- (e) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (f) strive to attend the general meetings of the Company;

- (g) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the meeting of Board;
- (h) keep themselves well informed about the Company and the external environment in which it operates;
- (i) not to unfairly obstruct the functioning of an otherwise proper the Board or committees of the Board;
- (j) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (k) ascertain and ensure that the Company has an adequate and functional Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (l) report concerns about unethical behaviour, actual or suspected fraud or violation of this Code;
- (m) acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (n) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- (o) help in bringing an Independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (p) bring an objective view in the evaluation of the performance of board and management;
- (q) scrutinize the performance of management;
- (r) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are appropriate;
- (s) safeguard the interests and balance the conflicting interest of the stakeholders;
- (t) appointment / removal / determining the appropriate level of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommending removal

of Executive Directors, Key Managerial Personnel and Senior Management;  
and

(u) managing the conflict in the best interest of the Company.

**7. Annual Affirmation with Compliance of this Code:**

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis, within 30 days from the end of each financial year, to the Company in the prescribed form. The format of affirmation is enclosed as **Annexure-I**.

**8. Violations of the Code:**

Directors should communicate any suspected violations of this code immediately to the Chairperson of the Audit Committee. Senior Management Personnel should communicate any suspected violation to the MD/CEO, who in turn shall communicate to the Audit Committee, as may be necessitated. The Company would ensure proper enquiry and would take appropriate action against those whose actions are found to violate the Code.

**9. Effective Date & Amendments:**

This Code may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the SEBI Listing Regulations or as may be otherwise prescribed by the Nomination and Remuneration Committee or Board from time to time.

The Nomination and Remuneration Committee shall review the Code at least once in a year and recommend the necessary changes to the Board for its approval.

The Code has come into effect from the date of approval of the Board i.e. 16<sup>th</sup> December, 2019.

The Code was amended pursuant to the resolution of the Board passed at its meeting held on 28<sup>th</sup> October, 2021.

**Affirmation for compliance of Code of Conduct for Board of Directors and Senior Management Personnel**

*[Pursuant to Regulation 17(5)(a) and 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
The Board of Directors  
UTI Asset Management Company Limited  
UTI Tower Gn Block Bandra Kurla Complex  
Bandra East Mumbai – 400 051

Dear Sir/ Madam,

I, \_\_\_\_\_ (DIN: \_\_\_\_\_, if any), son of \_\_\_\_\_, resident of \_\_\_\_\_, hereby solemnly affirm that I have, in letter and in spirit and to the best of my knowledge and belief, complied with the provisions of the “Code of Conduct for Board of Directors and Senior Management Personnel” of UTI Asset Management Company Limited during the financial year ended 31<sup>st</sup> March, \_\_\_\_\_.

**Signature:**

\_\_\_\_\_  
**Director /**  
**Designation**  
**DIN: \_\_\_\_\_, if any**

**Place:**

**Date:**