

Date:

To,

Sub: Appointment as an Independent Director of UTI Asset Management Company Limited

Dear Sir / Madam,

We are pleased to inform you that the Board / Shareholders of UTI Asset Management Company Limited (the Company / UTI AMC) has, in their meeting held on _____, approved your appointment as an independent director of the Company for a period of ____ years from _____ to _____, not liable to retire by rotation.

We, at UTI AMC, are very happy about our association with you and look forward to benefit from your rich experience.

Appointment:

Your appointment as an Independent Director is in line with the provisions of Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Roles and Responsibilities:

The roles and responsibilities as a Director will be as per the Act and rules made thereunder, Listing Regulations, SEBI (Mutual Funds) Regulations, 1996 (SEBI Mutual Funds Regulations) and other applicable rules and laws. The Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, is attached herewith at *Annexure-I*. The guidelines of professional conduct, role & functions and duties of the Independent Directors are also attached herewith at *Annexure-II*.

Board Papers:

The agenda papers for the Board / Committee(s) meetings and other relevant documents are uploaded on an app called ‘ _____ ’ for easy access of Directors.

Board Committees:

The Board of Directors may, invite you for being appointed on one or more Board Committee(s). The appointment on such committees shall be subject to the applicable regulations.

The Charter of Board-level Committees, which sets out the terms of reference of the respective Committee(s), are available on ‘ _____ ’.

Remuneration to Directors:

A Director (other than a managing director or whole-time director) may be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Ministry of Corporate Affairs from time to time for each meeting of the Board of Directors or any committee thereof attended by him.

The sitting fees, presently being paid to the Director is, Rs. _____/- for attending each Board and Committee(s) meeting.

Other expenditure relating to Board / Committee meetings are incurred by the Company.

Evaluation of Performance:

Pursuant to the provisions of the Act and Listing Regulations, as amended, the Board will evaluate its own Performance, that of its Individual Director (Managing Director, Whole Time Director, Non-Executive Director and Independent Director) and its Board Committee(s) in accordance with the criteria set forth in the ‘Policy for Evaluation of Performance of the Board of Directors’ of your Company. Performance evaluation of Independent Directors would be done by the entire Board, excluding the Independent Director being evaluated.

In a separate meeting, the Independent Directors will review the performance of Non-Independent Directors and that of the Board as a whole and of the Chairperson of the Company.

The evaluation of Board shall be carried out by Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall evaluate the performance of each Director in accordance with the ‘Policy for Evaluation of Performance of the Board of Directors’.

Dealing in securities of the Company:

The Directors shall comply with the provisions of applicable laws and regulations including laws dealing with the transactions in securities. The Directors are prohibited from dealing in the securities of the Company during the trading window closure and during the possession of unpublished price sensitive information, as specified in the Company's 'Code of Conduct for regulating, monitoring and reporting of trading by designated persons and their immediate relatives', SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Mutual Funds Regulations.

The period of closure of trading window is published from time to time.

D & O Insurance:

The Company has obtained D & O insurance for its directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

All the terms and conditions as mentioned above shall be governed by the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Confidentiality:

Any confidential information connected to the Company and its group companies / associated companies shall not be disclosed to any person or entity without legitimate purpose.

With Regards

Name
(Designation)



UTI ASSET MANAGEMENT COMPANY LIMITED

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

(Updated upto 28th 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. 16th December, 2019.

The Code was amended pursuant to the resolution of the Board passed at its meeting held on 28th 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 31st March, _____.

Signature:

Director /
Designation
DIN: _____, if any

Place:

Date:

Schedule IV of Companies Act, 2013
CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent Directors. Adherence to these standards by independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent Directors.

I. Guidelines of professional conduct:

An independent director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent Directors shall:

1. 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;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

4. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent Directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. 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;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. 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 Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. 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.

IV. Manner of appointment:

1. Appointment process of independent Directors shall be independent of the company management; while selecting independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of independent Directors shall be formalised through a letter of appointment, which shall set out :
 - i. the term of appointment;
 - ii. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - iii. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - iv. provision for Directors and Officers (*D and O*) insurance, if any;
 - v. the Code of Business Ethics that the company expects its Directors and employees to follow;
 - vi. the list of actions that a director should not do while functioning as such in the company; and
 - vii. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
6. The terms and conditions of appointment of independent Directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

1. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be..
3. Where the company fulfils the requirement of independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

1. The independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent Directors and members of management;
2. All the independent Directors of the company shall strive to be present at such meeting;
3. The meeting shall:
 - i. review the performance of non-independent Directors and the Board as a whole;
 - ii. review the performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;
 - iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

1. The performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

**Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 - Obligations with respect to independent directors**

(1) No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018.

(2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(2A) The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A):

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution.

(3) The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

(4) The independent directors in the meeting referred in sub-regulation (3) shall, *inter-alia*:
(a) review the performance of non-independent directors and the board of directors as a whole;

(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

(5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his / her knowledge, attributable through processes of board of directors, and with his / her consent or connivance or where he / she had not acted diligently with respect to the provisions contained in these regulations.

(6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy:

Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

(7) The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the listed entity operates;
- (b) business model of the listed entity;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

(8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

(9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.

(11) No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

(12) A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.
