



# Anti Bribery Policy against Illegal Payments

Of

UTI Retirement Solutions Limited

[A wholly-owned subsidiary of UTI Asset Management Company Limited,

Incorporated under the Companies Act, 1956]

Version - I

(Approved in the Board Meeting held on 21<sup>st</sup> January, 2022)

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## **ANTI BRIBERY POLICY AGAINST ILLEGAL PAYMENTS**

### **1. Background**

UTI Retirement Solutions Ltd. (UTI RSL) was appointed as the Investment Manager for carrying out activities of Pension Fund. UTI RSL provides professionally managed asset management services in the areas of fund management of schemes of Pension Fund in accordance with the provisions of the Trust Deed, the Investment Management Agreement, the PFRDA Regulations and objectives of the schemes. UTI RSL has also in place a strong compliance set up and control mechanism. The various regulatory, statutory and governance aspects are duly attended by the Dept of Compliance & Dept of Risk. As a part of the Compliance & Risk program, this document deals with 'Anti Bribery Policy' in UTI RSL.

### **2. Purpose**

UTI RSL places great importance on the values of honesty, integrity, quality and trust. As an investment manager, UTI RSL is committed to a policy against illegal payments and other corrupt practices. Bribery and illegal payments are incompatible with UTI RSL's values and present significant risks to its constituents. In line with this commitment, this Anti bribery policy against illegal payments has been made as a part of UTI RSL's compliance programs.

### **3. Applicability**

This policy applies to all the employees and directors of UTI RSL & its constituents.

### **4. Definitions:**

- a) **Constituents:** Constituents mean and include UTI RSL's distributors, agents and service providers who are engaged in marketing and selling the products of Pension Fund and/or engaged in providing services to investors of Pension Fund and all other business activities of UTI RSL.
- b) **Government Officials:** Govt. officials means any officer, director or employee of a Government entity, agency, Department or other instrumentality (whether executive, legislative, judicial, administrative or municipal). This may include officials of government-owned or controlled entity or enterprise or a public international organization and a public servant as defined under the Prevention of Corruption Act, 1988. This may also include any person acting in official capacity on behalf of Government or the above-mentioned entities, any candidate for public office and representative of political party.
- c) **Illegal Payments:** Illegal payments mean payment of bribes, kickbacks, inducements or other illegal gratitude or any payment which cannot be contemplated as lawful payment.

## **Key Obligations**

- I. Illegal Payments:** UTI RSL's officers/employees must not engage in bribery or improper influence/illegal payments. As an Investment Manager, we must abide by the Rules, Laws and Acts of the Land where UTI RSL's business operations are in operation. In India, Prevention of Corruption Act, 1988 prohibits the Government officials from accepting any gratification from public. All these Acts prohibit the acceptance of gratification by the government officials. UTI RSL, through this policy, is committed to comply with all those Laws and Acts.
- II. Gifts:** An employee shall not solicit or accept any gift or permit any member of his family or any person acting on his behalf to accept any gift from a constituent of the UTI RSL or from any subordinate employee. (The expression "gift" shall include free transport, boarding, lodging or other service or any other pecuniary advantage when provided by any person other than a near relative or a personal friend having no official dealings with the employee. - A casual meal, lift or other social hospitality shall not be deemed as a gift. - An employee shall avoid acceptance of lavish or frequent hospitality from any individual or concern having official dealings with him).
- III. Annual Certification:** If any employee/associate whose responsibilities could cause him/her to interact with government/foreign government officials, he/she will need to confirm, every year, to Chief Risk Officer ('CRO') that he/she has not been involved with any illegal payments or if he/she knows of any, shall contact CRO.
- IV. Due Diligence:** Before entering into any business relationships or business contracts, every departmental head and every concerned senior manager shall ensure, in consultation with the a Legal Advisor, that the concerned parties have procedures in place to protect UTI RSL against illegal payments and other corrupt practices. Every Departmental Head and every concerned senior manager shall submit a declaration to CRO on annual basis confirming that adequate precautions have been taken to protect the interest of UTI RSL while entering into agreements. Every contractual agreement must cover interailia, the specific services to be performed, details of fees and compensation, termination clause in case of violation of applicable law and indemnification clause towards loss to the UTI RSL. Contractual representations are required to be obtained from such parties in order to confirm that there are no past and will be no future violations of anti-corruption/ bribery laws.
- V. Monitoring and investigation:**
  - a) **Whistle Blower Policy (WBP):** In line with the UTI RSL's philosophy to adopt highest standards of professionalism and good corporate governance practices, UTI RSL has framed a comprehensive policy on responsible Whistle Blowing viz. 'Whistle Blower Policy' (WBP). The objective of this policy is to check malpractices taking place, misuse of company's properties and mismanagement or wrongful conduct prevailing in the Company, to build and strengthen a culture of transparency and trust in the Company. This policy enables employees to raise their concerns at an early stage and in the right way, without fear of victimization, subsequent discrimination or disadvantage. Manner in which the

concerns to be submitted is described in the WBP. The complaints, if any, received under the policy shall be handled as per guidelines of the WBP

- b) ***PFRDA Compliance:*** Officials/employees of UTI RSL are required to adhere and submit various declarations/reports to the Compliance Officer in terms of PFRDA regulations.
5. **Exceptions:** This policy is not meant to prohibit the acceptance of gifts which are not material in nature.
6. **Modifications/amendment:**
- a) This policy can be modified by the Board of UTI RSL depending on the circumstances, changes in legislations & regulations and need of business environment.
  - b) If any difficulty arises in giving effect to the provisions of the Policy, the Board of UTI RSL may, by resolution, make such provisions, as appear to it to be necessary or expedient for removing the difficulty or for smooth implementation of the provisions of this Policy.