

**Date:**

To,

**Sub: Appointment as an Independent Director of UTI Retirement Solutions Limited**

Dear Sir/Madam,

We are pleased to inform you that the Board/ Shareholders of UTI Retirement Solutions Limited (“UTI RSL”) 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 RSL, are very happy about our association with you and look forward to benefit from your rich experience.

**Roles and Responsibilities:**

The roles and responsibilities as a Director will be as per the Companies Act. 2013 and rules made thereunder, and other applicable rules and laws. The Code of Conduct for Board of Directors and Senior Management Personnel as approved by the Board of Directors, 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 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 Company will provide the approved terms of reference of the respective committees which sets out its functions.

**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 meeting and Rs. \_\_\_\_\_ for attending each Committee(s) meeting.

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

**Evaluation of Performance:**

Pursuant to the provisions of Companies Act, 2013, the Board of Directors will evaluate its own Performance and that of its Individual Director (Whole Time Director, Non-Executive Director and Independent Director) and Committees in accordance with the criteria set forth in the Policy for Evaluation of the 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 as well as of the Chairperson of the Company.

All the terms and conditions as mentioned above shall be governed by the Companies Act, 2013, Rules made thereunder and other applicable provisions of the law, as amended from time to time.

**For UTI Retirement Solutions Limited**

<<Name>>

<<Designation>>

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

**1. Introduction:**

The matters covered in this Code of Conduct are of the utmost importance to UTI Retirement Solutions Limited (“UTIRSL”), 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. However, in order to promote and strengthen the good Corporate Governance, UTIRSL has formulated this Code of Conduct for its Board of Directors and Senior Management Personnel.

**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 the core management team excluding board of directors and shall comprise of all members of management one level below the executive directors viz. Company Secretary, Chief Financial Officer, all Heads of Department, including all functional heads.

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 of PFRDA on Self Dealing, Front Running and Insider Trading.

- (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, 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:**

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. 21<sup>st</sup> January, 2022.

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**SCHEDULE IV**  
**[Section 149(8) of the Companies Act]**  
**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.

**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.

**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.

**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) act within their 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.