

CONFLICT OF INTEREST POLICY

Recommended for review and approval

**Axis Trustee Services Ltd.,
Approved by Board of Directors/Committee
On: July 10, 2026**

**Arvind Iyer
Compliance Officer**

**Rahul Choudhary
Managing Director and Chief Executive
Officer**



AXIS TRUSTEE

Conflict of Interest with respect to Third Party Service Providers:

A potential conflict of interest arises where work could be affected by a personal interest or personal association with Client Companies particularly in respect of listed non-convertible debentures. The third party service providers should avoid situations that might cause, or be perceived to cause, a loss of independence or objectivity while conducting due diligence or undertaking any assignment. Independence and objectivity must be maintained so that ATSL maintains the benefit of work and opinions unaffected by any potential conflict of interest.

(i) CLIENT COMPANY/IES

"client company/ies" shall mean Company to which ATSL provides its listed debt securities trusteeship services.

(ii) CONFLICT OF INTEREST

"conflict of interest" means any situation in which any third party service provider, or a representative has an actual or potential interest that may, in rendering their services to client company(ies)/ ATSL:

(a) Influence the objective performance of his, her or its obligations to that client company(ies) / ATSL;
or

(b) Prevent the third party service provider or representative from rendering an unbiased and fair service to that client company(ies) /ATSL, or from acting in the interests of that client company(ies)/ATSL, including but not limited to-

(i) a financial interest;

(ii) an ownership interest; and/or

(iii) any continuing relationship with client company or past relationship for a period of three years prior to engagement by ATSL.

(iii) THIRD PARTY SERVICE PROVIDERS

"Third party service providers" shall mean and include the following professionals/professional firms engaged for the purpose of conduct of due diligence as per SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020:

- (i) Law firms
- (ii) Registered Valuer Firms
- (iii) Chartered Accountants/ Chartered Accountancy firms
- (iv) Company Secretaries Firm
- (v) Third Party Constituted Attorneys
- (vi) Vendors

1. Obligations of Third-Party Service Providers/ Employees of ATSL

The Chapter XVI of Master Circular for Debenture Trustees, SEBI/HO/DDHS-PoD3/P/CIR/2024/46 issued May 16, 2024 lays down General Guidelines for dealing with Conflicts of Interest by Debenture Trustee and its Associated Persons in Securities Market.

Annex-XIVA of Chapter XIV of Master Circular for Debenture Trustees, SEBI/HO/DDHS-PoD3/P/CIR/2024/46 issued May 16, 2024 lays down Principles of Outsourcing for Debenture

Trustees. Clause 2.2 of Annex-XIVA states that systems shall be put in place for avoidance of potential conflict of interests between the Debenture Trustee and the third party.

Disclosures:

A third party service provider of ATSL or a representative must, in writing, at the earliest reasonable opportunity:

(i) disclose to Compliance Officer of ATSL any conflict of interest in respect of that client company(ies)/ customer(s), the nature of any relationship or arrangement with a client company that gives rise to a conflict of interest, provide details of the client company(ies)/ customer(s) to enable the Compliance Officer of ATSL to understand the exact nature of the relationship or arrangement and the conflict of interest; and

(ii) inform a Client Company/customer of the conflict of interest and how it may be accessed.

Further, the third party service provider shall provide a declaration on conflict of interest as per Annexure-A of the policy at the time of engagement.

Client Confidentiality

The third party service providers/employees must maintain the confidentiality of documents /information shared for client companies/customers during the course of their engagement. Further, the third party service providers must refrain from engaging into any transaction which may lead to commercial advantage.

Future Engagements

The third party service providers should not engage into any business relationship with the client companies/customers of ATSL for which the third party service providers have provided their services in the course of their engagement for a period of six months from the expiry of their term/agreement with ATSL. However, in case any engagement is proposed to be undertaken with the client, prior approval of ATSL would need to be obtained.

2. Effective Date

The Conflict of Interest Policy (Employees) dated July 10, 2025 , will be discontinued and replaced by this new policy immediately upon the Board's approval.

3. Review of the Policy

The Policy will be effective from the date of the approval of the Board and would be aligned to the amendments in accordance with regulations, circulars, notifications, etc. as may be issued by regulatory authorities from time to time. In case of any inconsistency of the provisions of this Policy with any amendments, circulars, clarifications issued by relevant authorities, then such amendments, circulars, clarifications shall prevail upon the provisions of this policy.

This policy shall be reviewed by the Board on annual basis subject to any regulatory/statutory amendment requiring an earlier review.

Annexure-A

[Declaration on Conflict of Interest by Third Party Service Providers]

1. We have read and understood the Conflict of Interest Policy of Axis Trustee Services Limited including the definition of 'Conflict of Interest' contained therein namely:

"conflict of interest" means any situation in which any third party service provider, or a representative has an actual or potential interest that may, in rendering their services to client company (ies)/ ATSL:

(a) Influence the objective performance of his, her or its obligations to that client company(ies)/ ATSL; or

(b) Prevent the third party service provider or representative from rendering an unbiased and fair service to that client company/ATSL, or from acting in the interests of that client company/ATSL, including but not limited to-

(i) a financial interest;

(ii) an ownership interest; and/or

(iii) any continuing relationship with client company or past relationship for a period of three years prior to engagement by ATSL.

2. We warrant that no conflict of interest (actual, potential or perceived) exists on our part with regard to the services to be performed as per the terms of engagement/ service agreement.
3. We agree to comply with the conflict of interest policy of ATSL.
4. We shall avoid situations that might cause, or be perceived to cause, a loss of independence or objectivity. Independence and objectivity must be maintained so that ATSL maintains the benefit of work and opinions unaffected by any potential conflict of interest.
5. In the event of entering any transaction/ engagements that may give rise to any potential conflict of interest during the term of engagement, we shall immediately disclose the same in writing at the earliest reasonable opportunity to the Compliance Officer of ATSL by providing complete details of client company(ies)/ customer(s), the nature of any relationship or arrangement with a client company that gives rise to a conflict of interest, provide details of the client company(ies)/ customer(s) to enable the Compliance Officer to understand the exact nature of the relationship or arrangement and the conflict of interest.
6. We shall not engage into any business relationship with the client companies/customers of ATSL for which we have provided our services in the course of their engagement for a period of six months from the expiry of their term/agreement with ATSL. However, in case any engagement is proposed to be undertaken with the client, prior approval of ATSL would need to be obtained.

Signature:

Name of the officer/authorized representative/partner:

Name of the Company/Firm:

Date:

Place:
