

CONFLICT OF INTEREST POLICY

Recommended for review and approval

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**Ketki Joshi &
Chief of Legal & Compliance**

**Axis Trustee Services Ltd.,
Approved by Board of Directors/
Committee On: 13.10.2022**

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Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585



A. INTRODUCTION

Axis Trustee Services Limited [ATSL/the Company] is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and provides debenture trusteeship services for client companies issuing listed debt securities.

ATSL is committed to maintaining the highest professional standards and principles in providing the due diligence and periodical monitoring services to the underlying beneficiaries of the listed debt securities. ATSL's policies and procedures, which address and manage conflicts of interest as may arise, are intended to ensure that those interests are well served.

ATSL vide this policy intends to lay down policies and procedures in place to identify, consider and manage potential conflicts of interest and protect the integrity of the third party service providers relationships with the client companies of listed debt securities. All third party service providers engaged by ATSL for undertaking due diligence and periodical monitoring services in connection with listed debt securities must comply with this policy and they may not indirectly commission any act that they are prohibited from doing directly under this policies and procedures.

B. DEFINITIONS

(ii) CLIENT COMPANY/IES

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

(i) 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

C. GENERAL CONFLICT OF INTEREST

A potential conflict of interest arises where work could be affected by a personal interest or personal association. The third party service providers should 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.

D. DISCLOSURE OBLIGATIONS OF THIRD PARTY SERVICE PROVIDERS/ EMPLOYEES OF ATSL

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.

E. IDENTIFYING CONFLICTS OF INTEREST

The third party service providers of ATSL are required to identify and escalate any identified conflicts of interest in accordance with this Policy.

Types of conflict:

- (1) Conflict arising out of business interest
- (2) Personal Relationships
- (3) Inducements in the nature of gifts, remuneration, bribes, etc.
- (4) Any other activity/transaction that creates/ likely to create a bias

F. 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.

G. 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.

H. POLICY MONITORING AND REVIEW

The policy will be monitored to assess the effectiveness and adherence of the Policy. Any required amendments will be applied and placed before the Board for review and approval.

This policy will be reviewed on an annual basis or as when material changes occur.

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:
