

Axis AMC Code of Conduct & Ethics Policy

I.	Pledge	Page 2
II.	Preamble	Page 3
	Objective of the Code of Conduct and Ethics;	
	Core Values & Stakeholders; Coverage; Application of the Code; Raising Concerns and Reporting Violations	
III.	Ethical Code and Principles	Page 5
	Applicability of the Code of Conduct and Ethics, Law of Land, Ethical Code, Ethical Principles, Ethical Dilemma, Interpretations	
IV.	Insider Trading	Page 9
	Inside or Non-public Information; Tips; Coverage	
V.	Conflict of Interest	Page 12
	General Principles; Examples of Conflict of Interest	
VI.	Promoting Ethical Practices	Page 13
	Anti-Corruption and Bribery; Compliance with Regulation relating to KYC and Money Laundering; Inappropriate Sales and Customer Commitment; Gaming; Undue Influence; Handling Business Opportunities; Lending Transaction, Vendor Management	
VII.	Gifts and Entertainment	Page 17
	Business Gift and Entertainment, General Principles of Avoidance	
VIII.	Privacy & Confidentiality Obligations	Page 18
	Privacy of Employee Information; Protecting Proprietary and Confidential Information; Guidelines to Protect Confidentiality	
IX.	Commitment to External Stakeholders	Page 21
	Maintaining Business Relationships and Fair Competition; Maintaining Transparency with Regulators; Co-ordination with Government and	
	Regulators; Charitable Contributions, Civic Activities & Sponsorships; Participating in Trade Associations, Conferences and Speaking Engagements; Political Activities & Contributions	
X.	Fair Behavior and Employment Practices; Harassment and Discrimination; Workplace Conduct & Acceptable Social Behavior	Page 25
	Sexual Harassment; Workplace Health & Safety; Communication with Media;	
	Maintaining Accurate Company Records and Reporting Requirements;	
	Protecting Axis AMC's Property and Assets; Managing Personal Finances; Infractions of the Code; Demonstrations	
XI.	Manager and Leader Responsibilities	Page 35

XII. Disciplinary Procedures and Penalties	Page 35
XIII. Review of the Code of Conduct and Ethics	Page 38
XIV. Employee Declaration – New Hires/Existing Employees	Page 32
XV. Annual Affirmation	Page 44
XVI. FAQs	Page 45

1. Pledge by an Employee

As an employee of Axis AMC/AMFT, I will abide by the ethical values and aid in the Company's commitment to the successful operation of its business, keeping in mind the interest of customers, shareholders, stakeholders, employees, and other associates. As an employee of the Company, I would embrace the spirit, values and principles of our Code of Conduct and Ethics so that we:

- Conduct ourselves professionally and responsibly.
- Provide exceptional and high-quality services.
- Preserve and enhance the efficiency of our work environment.
- Be respectful in our dealings with the Company's customers, vendors, service providers, stakeholders, and others with whom we interact while at work.
- Maintain high ethical standards.
- Comply with all applicable statutory, regulatory, and local laws, as well as Company policies and procedures.
- Safeguard information and protect the Company's interest.
- Prevent fraud, abuse, other illegal or unethical activity.
- Recognize that no set of guidelines can be a substitute for good judgment, common sense and professional integrity.
- Value our communities, our society, and our environment.
- Comply with Company's core values of Customer Centricity, Ethics, Transparency, Teamwork and Ownership

I do so solemnly pledge to abide, uphold, and promote the Company's Code of Conduct and Ethics in all my activities.

The Pledge applies to all employees. If you become aware of a situation that is inconsistent with this Pledge, you have an obligation to report it to your supervisor or to the Chief Ethics Officer (raju.madaswamy@axismf.com).

2. Preamble

This Code of Conduct and Ethics is a statement of the Company's commitment to integrity and the highest standards of ethical practices. It defines the standards of conduct that is expected of all employees in order that the right decisions are taken in performing their roles and responsibilities across various functions in the Company. The Code is intended to be the charter for day-to-day work to enable employees to make the right decisions and, therefore, serves to

- a. underline the fundamental commitment to compliance with regulatory guidelines and laws of the land.
- b. set forth basic parameters of ethical and acceptable social behaviour.

Company's core values have been articulated as: **Customer Centricity, Ethics, Transparency, Teamwork and Ownership** and these define the manner in which we deal with various stakeholders as outlined below.

- a. Customers - Apart from ensuring that the services provided to customers are simple and reliable, the most important attribute in the Company's core values is "doing what is right for the customer". In other words, it must be the endeavour of all employees in the Company to always act in the best interest of the customer. This would translate into acting in a completely transparent manner with customers, providing them with the right advice/ information about products and services as well as rendering assistance in case of need. The services shall be in compliance with all the laws and applicable statutory and regulatory guidelines, rules, circulars issued in this regard.
- b. Employees - Employees are a valuable part of the Company's infrastructure and in order to ensure that they will always do what is right for the customer, it is important that they are equipped with adequate job-skills. The

Company's endeavour is to ensure that knowledge of compliance, regulatory and legal aspects relating to our services are provided to employees. Another aspect of the Code of Conduct and Ethics for employees relates to public conduct, interactions with external entities, including the media and dealings with colleagues. From the standpoint of creating a culture of cooperation and cohesion, it is also important for us to instil in our employees a sense of pride and the essence of teamwork.

- c** Shareholders - Shareholders are one of our most important constituents and it is our responsibility to provide them with regular disclosure and information about the Company that is accurate, transparent, and intended to be in the public domain.
- d** Regulators - Compliance with regulation constitutes one of the main attributes of the Code of Conduct and Ethics. It is the Company's endeavour, as stated above, to ensure that employees of the Company have knowledge of compliance requirements and that they are vigilant in preventing breaches in this regard.

The Code applies to all employees of the Company. Several of the policies (Policy governing Personal Securities Transaction policy, Gifts, Entertainment and Inducement Policy, Employment of Relatives, Anti-Money Laundering Policy, Sexual Harassment Policy, Whistleblower Policy, Dress Code Guidelines etc.,) are comprehensively detailed in separate policy documents, which have been approved by Management Committees, Committees of the Board or by the Board of the Company. The rules and principles set forth in this code are general in nature and the compliance with the code shall be ensured to be read with other applicable Company's policies & procedures and the applicable laws of land wherever the Company operates.

Employees are therefore expected to understand the standards of the Code of Conduct as well as the respective local laws.

Important definitions

Term	Definition
Audit Committee	The Audit Committee of the Board constituted by the AMC.
Board	The Board of Directors of the AMC
Code of Conduct and Ethics Policy	The Code of Conduct (COC) and Ethics Policy of the AMC, as may be amended from time to time.
Committee(s)	Collectively the Audit Committee or the Disciplinary Authority/ Committee, as applicable.
Conflict of Interest Policy	The Conflict-of-Interest Management Policy of the AMC, as may be amended from time to time.
Designated Authority	The Whistleblower Committee or the Chairman of the Audit Committee of the Board.
Director	A member of the Board of Directors of the AMC.
Employee	The personnel employed by the AMC on a full time, part-time or contractual basis in India or overseas.

UPSI	Unpublished Price Sensitive Information
Disciplinary Procedures & Penalties	For violation of the Code of Conduct or any orders/rules issued by the AMC, an employee shall be liable for any of the Disciplinary penalties as mentioned in the COC
FAQs	Frequently Asked Questions
Third-Party	Customers, shareholders, depositors, vendors, suppliers, contractors, or agencies providing goods or services to the AMC.
Whistleblower	An Employee, Director, Third-Party Stakeholder, or any other person who, makes a Protected Disclosure of any actual or suspected occurrence(s) of illegal, unethical, or inappropriate action(s), wrongdoing(s), behaviour (s), or practice(s) by a Subject in relation to the business, operations, or affairs of the AMC, in the form and manner as provided in this Policy.
Disciplinary Authority/ Committee	The Disciplinary Authority/ Committee of the AMC.
Axis Entities	Axis Entity for the purpose of this policy means Axis AMC and its subsidiaries

3. Objective

The Code of Conduct and Ethics is a statement of the AMC's commitment to integrity and the highest standards of ethical practices. It defines the standards of conduct that is expected of all employees in order that the right decisions are taken in performing their roles and responsibilities across various functions in the AMC. The Code is intended to be the charter for day-to-day work to enable employees to make the right decisions and, therefore, serves to (1) underline the fundamental commitment to compliance with regulatory guidelines and laws of the land (2) set forth basic parameters of ethical and acceptable social behaviour.

4. Communication of the Policy

The Policy is displayed on the AMC's website. Further, this Policy is also available on One Axis App.

5. Application of the Code

It is responsibility of all employees to fully read this policy as well as all the other policies listed above in order to remain aware at all times of the procedures, regulations and other requirements that are relevant or pertinent to each one's business or function. If there are instances where an entity of the Company (e.g. an overseas branch) has drawn up policies necessitated by local regulation and if such policies differ from the Company's policies governing the same issue, the more conservative/stringent of the two policies shall prevail. The process for seeking clarifications relating to any of these policies or particular issues that one may encounter, which may not be spelt in the policies is outlined below.

i Seek Guidance

The Code and other related policies cannot anticipate every issue in granular detail. Answers to questions involving ethical considerations are often neither easy nor clear-cut. You should understand and abide by both the spirit and the letter of the policies and standards in the Code. Some key aspects that you should keep in mind are:

- a. Ensure that you have all the facts.
- b. Where there is shared responsibility, discuss the issue with the other colleagues involved. A basic responsibility is to discuss the problem with your supervisor.

However, in case you are uncomfortable discussing the matter with your immediate supervisor, discuss it with your Department Head, Business Head/Branch Head, or the Ethics Officer (raju.madaswamy@axismf.com). (The Whistleblower Policy has also detailed the process for referring matters to designated officials/bodies).

In case of an issue that appears ambiguous, ask yourself if your action is consistent with the Code or other policies.

ii Raising Concerns and Reporting Violations

Inappropriate, wrongful, or unethical behaviour by any employee, supervisor, customer, supplier or other third-party can significantly compromise the reputation of the Company. Such issues must, therefore, be reported immediately. It is your responsibility, therefore, to report concerns or questions relating to unethical behaviour, malpractices or apparent violations of law and regulation that you perceive in your workplace. If such behaviour appears to be in conflict with this Code, you must promptly inform the following officials or entities.

- Supervisor, Business Head, or the Department Head as appropriate
- Human Resources representative
- Designated contacts under a specific policy or procedure
- Whistleblower Committee (whistleblower@axismf.com)
- Ethics Officer of the Company (raju.madaswamy@axismf.com)

No action will be taken against anyone for reporting ethical violations in good faith or participating or assisting in the investigation of a suspected violation of the Code of Conduct. Any act of retaliation against a person who reports such transgressions, malpractices etc. would be tantamount to a violation of the Code of Conduct and Ethics of the Company.

6. Ethical Code and principles:

The Code of Conduct & Ethics also sets out ethical code, principles and addresses the key issues/ethical dilemma that employees are likely to meet in the course of their duties. Employees are trusted to use good judgment in their day-to-day activities and to seek further information or assistance when they need it.

The Code of Conduct & Ethics applies to all employees, including the Senior Management, of the Company.

All the stakeholders of the Company are required to comply with all necessary and mandated Statutory as well as regulatory guidelines, (including labour laws, EPF/ESIC declaration, Child Labour Prohibition and Abolition Act, etc) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 etc.

Vendors specifically, are required to comply with all approvals/ licenses/ permissions under the Contract Labour (Regulation and Abolition) Act, 1970, applicable and all applicable central, state, and local bye laws, ordinances, regulations, and codes in performing its obligations including the procurement of licenses, permits, certificates and payment of taxes wherever required. The Service Provider shall provide as and when demanded a certificate from its external CA certifying that he/ she/they had complied with statutory compliances, labour regulations and requirements including payment of challans for tax payments i.e., Provident Fund, other statutory dues, etc.

All stakeholders of the Company are required to comply with all of the applicable laws, rules and regulations of India and other countries, and the states, countries, cities, and other jurisdictions, in which the Company conducts its business. Local laws may in some instances be less restrictive than the principles set forth in this Code.

In those situations, stakeholders should comply with the Code, even if the conduct would otherwise be legal under applicable local laws. On the other hand, if local laws are more restrictive than the Code, stakeholders should comply with applicable local laws. Further, any provision of this Code that is contrary to law in a particular jurisdiction will have no force or effect in that jurisdiction solely with respect to such provision(s), although this Code (including any such provision) will remain applicable in all other jurisdictions.

Consistent with our core values, we list below our:

a. Ethical Code:

- We abide by the Company's code of conduct & ethics.
- We are just & fair in our dealings.
- We protect the Company's interest.
- We are transparent in our communications.
- We safeguard information.
- We conduct ourselves professionally and responsibly.
- We are respectful in our dealings with one another.
- We respect laws and regulations.
- We value our communities.

b. Ethical Principles

- I. Integrity & Honesty: Acting with integrity and honesty means that one should be ethical, sincere, and transparent in all our transactions. As employees of the Company, we should keep our commitments. We should speak up when uncomfortable or uncertain, especially if it comes to actions and behaviours that contradict our organisation's core values and culture.
- II. Compliance with laws and regulation: It is our fundamental duty to comply with regulatory guidelines and laws of the land.
- III. Confidentiality: Company's confidential information is a valuable asset, and every employee, vendor and stakeholder of the Company must protect it. We must comply with all policies and guidelines relating to security and privacy of confidential information. Refer to Section 8.
- IV. Conflict of Interest: All employees are required to maintain the highest levels of professional and personal integrity to avoid situations of conflict, in the interest of the Company. Refer to Section 6.3.
- V. Anti-bribery & Anti-corruption: We have zero tolerance towards anything of value that may be seen as an attempt to influence an action or a decision in our dealings with the various entities. This could include money, gifts, favours, entertainment etc. Any actions relating to bribery, kickbacks, improper payments should not be entertained. Refer to Section 6.4 (c). – Please refer to further details in Addendum 1
- VI. Gifts & Entertainment: As an organization, we have an ethical Gifts Policy, and all employees are required to strictly follow the guidelines of the 'Business Gift Policy' of the Company. Refer to Section 7.
- VII. Fair Dealing and responsibilities to customers: We must deal fairly with the Company's customers, vendors, service providers, stakeholders, and others with whom we interact while at work. We should refrain from

taking undue advantage by manipulating/ concealing/ misrepresenting facts, misusing confidential information or any other unfair practices. Refer to Section 9.

VIII. Restriction on giving recommendation: Employees in below mentioned function are explicitly prohibited from making any recommendation for buy or sell of equity shares (including derivatives where underlying is an equity share/index) and units of REITs/InvITs to any third parties (including their relatives).

- Compliance
- Secretarial & Legal
- Risk
- Settlement Support
- Fund Accounting Operations
- Products
- IT
- Investment Team

IX. Accountability: Ethics and values must not get side-tracked in pursuit of any goal. There should not be any compromise on due diligence and complying with KYC norms.

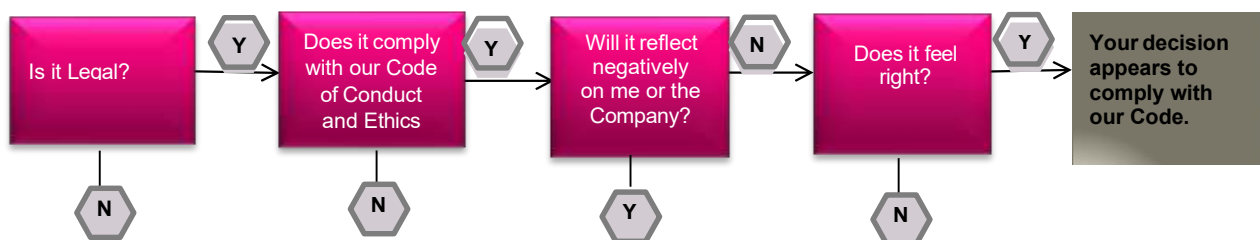
X. Trust & Reputation: Trust is the foundation of the company. Through trust we add value to our customers. Any unethical act compromises this trust and brings down the reputation. Each individual unethical act is against the institution and is against all of us. As an employee of Axis AMC, guarding reputation of the Company should be our prime focus.

XI. Saying No: Having a strong relationship with our customers also means having the ability to say no, especially when in doubt about individuals who are using the financial systems for their noncompliant transactions.

XII. Citizenship: One must continue to nurture Axis with honour. Guarding ethos of Axis Company also means our important role in reporting any act of misdemeanour observed. Doing right at all times: Finally, one must understand that no business or customer is more important than our responsibility to do right at all times.

c. Ethical Dilemma

When faced with a situation where proper conduct is not self-evident, the Code of conduct and Ethics may help you decide what to do. If you are ever unsure of the proper course of action, a decision tree can help.



The contact details of the Chief Ethics Officer of the Company are as under:

Name - Mr. Raju Madaswamy.

Designation – Vigilance & Chief Ethics Officer

Email ID – Raju.Madaswamy@axismf.com

Mobile no. – 8169743615

d. Roles and Responsibilities of Chief Ethics Officer: The various roles and responsibilities of the Chief Ethics Officer are as mentioned below:

- I. To examine staff accountability and take appropriate action as per the employee handbook policies for all violations or breaches of the Code of Conduct and Ethics.
- II. To ensure that the Company is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.
- III. To ensure that due process as enumerated in the 'Whistleblower Policy of the Company' is followed while handling Whistleblower complaints. The Chief Ethics Officer is responsible for the administration, revision, interpretation, and applicability of the Whistleblower Policy.
- IV. To develop, streamline and oversee a system for a uniform and expeditious handling of misconduct.
- V. Building up of a database of all Disciplinary cases with the resultant penalty to provide an objective tool to the Disciplinary Authority to decide on any future occurrence of similar nature.
- VI. To act as an independent review and evaluation point to ensure that ethical issues / concerns within the organization are being appropriately evaluated, investigated, and resolved.
- VII. To identify potential areas of ethical vulnerability and to provide corrective action plans for resolution and provide guidance on avoidance of similar future recurrence.
- VIII. To periodically circulate instances of ethical failures amongst employees to spread awareness.
- IX. To provide reports regularly as well as when directed by the Senior Management, providing information on progress of ethics efforts.
- X. To work with HR to develop an effective ethics training programme, including appropriate introductory training for new recruits as well as ongoing training for maximum possible employees with detailed attention to actions and consequences.

e. Interpretation

If any question arises as to the application or interpretation of any of these regulations, it shall be referred to the Chief Ethics Officer for a decision in the matter.

7. Policy governing personal securities transactions by employees

In pursuance of requirements specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993, SEBI (Alternative Investment Funds) Regulations, 2012 and circulars issued by Securities and Exchange Board of India ('SEBI') on investment/ trading in securities by employees of Asset Management Company and Trustee Company, as amended from time to time (together known as 'Regulations'), the POLICY GOVERNING PERSONAL SECURITIES TRANSACTIONS BY EMPLOYEES ("the Policy") has been established to lay down the guidelines for preventing insider trading and governing the personal securities transactions of employees.

The Policy is applicable to all employees (Designated Employees, Access Employees and Non-Access Employees, their Immediate Relatives, and transactions by an Employee as a member of a Hindu Undivided Family (HUF). The Policy is also applicable to 'Persons with whom Designated Employees shares a material financial relationship'. All employees are required to adhere to the policy.

5.1 Insider Trading

The Board of Directors of the AMC has formulated and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders (The Code) and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in line with the standards prescribed under Schedule B of the Securities of Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

As an employee of the Company, you may have access to Unpublished Price Sensitive Information (UPSI) about the AMC, our clients and companies that conduct business with us. The Code and Insider Trading Regulations, prohibits employees of the AMC from communicating or causing to communicate, provide or allow access to any UPSI relating to the AMC or that of its shares/securities listed or proposed to be listed, to any person except in furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

Further, no employee of the Company shall procure or arrange the procurement of an UPSI of any other

listed/proposed to be listed company or that of its shares/securities listed or proposed to be listed, otherwise than in furtherance of a legitimate purpose, performance of duties and/or in discharge of legal obligations. UPSI means any information directly or indirectly relating to the AMC or its shares/securities or that of the AMC's Listed Client Companies or their shares/securities, which is not generally available and which upon becoming public, is likely to materially affect the price of the shares/securities of the AMC or that of the concerned Listed Client Companies. Insider Trading Policy and legislation prohibits employees from acting upon material non-public information on securities (including equity securities, convertible securities, options, bonds and any stock derivative) issued by a company including the AMC, to benefit themselves or others. Information is "material" if there is a substantial likelihood that any investor uses it for personal investments, or it could be expected to affect the price of an issuer's securities and relates to future, speculative or contingent events. Information is considered to be "non-public" or "inside" unless it has been publicly disclosed by the issuer in the securities market (for example, through a press release or on company website).

Any employee in receipt of confidential or non-public information or potentially material information should notify the Company Secretary immediately and shall not trade personally in the securities of the companies about which he or she has information. It also applies to transactions for any AMC related account, client account or personal account. Thus, if you have material inside information about a customer or vendor of the AMC, you are responsible for ensuring that any purchase or sale of the customer's or vendor's securities by you or for any personal account is in compliance with the Insider Trading regulations of SEBI and of the AMC. A "personal account" is any account in which you have a financial or beneficial interest, or for which you have the power to affect or ability to influence trading or investment decisions, either directly or indirectly. Personal accounts typically include accounts of spouses, parents, siblings and child of such individual or of the spouse, any of whom is either dependent financially on such individual or who consults such individual in taking decisions relating to trading in securities.

Using non-public information to trade in securities, or providing a family member, friend or any other person with a "tip", is illegal and should not be used for personal gain. Similarly, forwarding any market related news received by you (either in the official mail/personal mail/blog or in any other manner) without prior approval by the concerned superior is prohibited.

Designated employees as well as other employees including those in certain businesses, such as brokerage, investment AMCing, investment research, advisory etc. may be subject to additional restrictions and policies (including pre-clearance, blackout periods, legal restrictions and reporting requirements) regarding personal trading of securities (including Axis AMC and related securities). The AMC reserves the right to monitor any account for suspicious activity and accounts are subject to applicable regulatory reporting requirements.

No employee shall indulge in gambling or speculative activities in any shares, stocks, securities, commodities or valuables. He/she can however, make Bonafide investment of his/her own funds in such securities as he/she may wish to buy.

Employees of the AMC are prohibited from entering into any trade in securities of the AMC during the blackout period(s). The Code requires Employees of the AMC to obtain requisite pre-clearance of the Compliance Officer for dealing in the AMC's securities beyond prescribed threshold limits. Further, it prohibits employees of the AMC from purchasing/selling/transferring etc. of the AMC's securities (including derivatives contract) whilst in possession of UPSI relating to the securities of the AMC. The employees of the AMC are also prohibited from entering into contra trades on the floor of the Stock Exchange(s) and from dealing in securities of the AMC's Listed Client Companies.

(Refer latest "Code of Conduct for Prevention of Insider Trading" policy as uploaded in my Connect/ One Axis application)

8. Conflict of Interest

All employees are required to maintain the highest levels of professional and personal integrity to avoid situations in which an individual's personal interest may conflict or appear to conflict with either the interest of the Company or that of our stakeholders. Conflict of interest issues may arise in dealings between employees and vendors, employees, and customers, employees, and counterparties / other entities, employees, and their acquaintances and also employees and relatives. A conflict of interest arises when any dealing with any of the entities named above may appear to be influenced by your relationship with them. Such relationships may impair an objective or impartial assessment of the dealing/transaction and may not, therefore, be in the best interests of the Company. It may even result in a financial/non-financial gain to the employee, his/her/their family member or acquaintance. Some examples of situations where conflict of interest may arise are (the list is not exhaustive)

- a. Accepting engagement outside the Company that may benefit you in any manner.
- b. Engaging in personal investment decisions by conducting trading in personal accounts based on information learned as a result of employment with the Company (also refer to the personal dealing securities Guidelines)
- c. Taking a business decision (including lending decisions, guarantees) that may result in personal gain, or benefit to a relative or acquaintance.
- d. Using your authority or knowledge of confidential information for personal benefit.
- e. Serving in a fiduciary capacity or as a director, official, any elected post of a company or political party outside of the Company for non-profit, trade/industry, government agency without approval by the Company.
- f. Competing with the Company for a business opportunity or diverting opportunities.
- g. Accepting money, favours, gifts, meals, entertainment, or other benefits (seen to be beyond normal business courtesies) that may influence business or commercial decisions of the Company.
- h. Promoting a particular vendor or entity for personal gain.
- i. Using the Company's facilities, employees, funds, property, or resources towards personal activities.
- j. Contributing to a charitable cause/fund at the behest of a customer in order to maintain a business relationship.
- k. Sourcing candidates you have worked with in earlier organizations and also being part of their decision / selection process.
- l. Employing relatives* or undertaking business with a relative or any entity where your relative has a financial interest.
- m. Having a relative functionally reporting into you or where you are in a position to influence his/her/their pay, promotion, transfers etc.

Senior Management (SVP & Above) shall immediately disclose the names of their close relatives who are employed with business partners of the Companies including Consultants, Vendors, NGOs etc.

All the employees of the Company shall annually declare the names of all relatives working in the Company and its subsidiaries. This information shall also be called for from new recruits at the time of joining.

If you believe you have a conflict of interest, or may be perceived to have such a conflict, you must disclose this to your department head, Human Resources representative or Ethics officer.

"Relative" has been defined in the personal dealing policy of the Company. Employees are required to disclose as per said guidelines.

9. Promoting Ethical Practices

It is critical to the Company's reputation that the actions of the organization and of its employees are seen to be appropriate and ethical. We should, therefore, review our business activities, sales practices, product features, potential conflicts of interest and aspects that may be frowned upon from a governance standpoint

and affect the reputation of the Company. Each line of business is responsible for knowledge of the laws and regulations that apply to its businesses, communicating necessary information to employees and maintaining an appropriate compliance program. The following sections outline some key requirements:

i Equal Opportunity

Axis AMC is an Equal Opportunity Employer and employment decisions are based on merit and business needs. We do not discriminate on the basis of sex, colour, race, ethnicity, economic status, social status, marriage and civil partnership, religion and belief, sexual orientation, disability, pregnancy and/or paternity/maternity status. We value diversity and believe that a diverse workplace builds a competitive advantage.

We are committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities. If you believe that you have been discriminated against, harassed or have not been given equal opportunities at work, you are encouraged to submit a complaint to:

- I. Your manager
- II. Your Skip-level manager
- III. Human Resources
- IV. whistleblower@axismf.com
- V. SHRC@axismf.com, if you believe you have been sexually harassed.

ii Fair practices: All employees shall endeavour to deal fairly with the Company's customers, suppliers, competitors, and colleagues and not to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Employees are committed to provide services to all our customers and ensure that our clients are given right product as well as services as per their needs. We should act fairly and reasonably in all our dealing with customers by meeting the commitments and standards in this Code, for the products as well as services offered by the Company, as per the procedures.

iii Anti-Corruption and Bribery: We have zero tolerance towards all forms of bribery, and we should be especially sensitive to this aspect in our dealings with the various entities that we come in contact with. In particular, the Company prohibits offering, promising, giving, or authorizing others to give anything in excess of a certain value*, either directly or indirectly, to any person or entity. Under no circumstances may you offer, promise or grant anything of value to anyone for the purpose of influencing the recipient. Payments made indirectly through any intermediary or other third party are subject to the same restrictions. * Value has been determined by the Company at INR 10,000 in terms of its Business Gift Policy

iv Compliance with Regulation relating to KYC and Money Laundering:

Compliance with regulation relating to KYC and Money Laundering has a critical bearing upon the quality and integrity of the Company's operations and strict adherence to regulatory guidelines is a pre-requisite that cannot be compromised. Towards that end, it is essential that you exercise utmost diligence in establishing the antecedents of our customers at the stage of on-boarding and that appropriate oversight is maintained upon the operations in customers' accounts for detecting suspicious transactions. (Refer latest "Policy on Anti-Money Laundering Standards / Know Your Customer (KYC) Norms/ Combating of Financing of Terrorism (CFT)" policy.)

v Inappropriate Sales and Customer Commitment: Inducing a customer for purchasing an unnecessary product or indulging in "mis-selling" for the purpose of achieving budgetary targets is an unacceptable practice that not only affects the customer adversely but also results in an erosion of the Company's credibility and reputation. It is, therefore, in contradiction of our objective of being a customer centric organization. You should help customers achieve an informed decision based upon his/her/their requirements, the products most appropriate for fulfilling those needs and the customer's profile. Since the Company also acts in an advisory role, it is imperative that we satisfy the customers' needs by

suggesting the right product mix, depending on their risk profile and financial needs. It is trust, satisfaction and loyalty of our customers that will help create sustainable businesses for the Company. Understanding customers' needs should, therefore, be integral to the way we undertake business and provide service in the Company.

- vi Gaming: Gaming is defined as the manipulation, misrepresentation, or both of sales or sales reporting in an attempt to receive compensation or to meet sales goals. Any form of gaming, indulged in, for receiving compensation or to meet sales goals etc. is prohibited. Gaming issues may arise in but are not limited to the following categories of activities.
- i. Reclassification or Transfer: Reclassifying or transferring existing business should not be viewed as an actual sale and should not result in sales credit unless the reclassification or transfer is part of a specific product program.
 - is a general strategy of the Company?
 - there is a clear benefit to the customer who has provided an express agreement.
 - ii. Discounts or customer incentives: It is not appropriate for you to supplement standard discounts or customer incentives by substituting your own personal funds, including your salary or incentive income, to complete a sale or earn a higher commission by recording a cross-sell. It is inappropriate to pay a fee, such as a credit card fee, or fund a deposit account on behalf of a customer to complete a sale.
 - iii. Sales referrals: Only valid sales referrals made by the team member seeking the credit may be submitted to meet sales goals or receive credit under sales incentive programs. Valid referrals typically require team members to have spoken directly (wherever applicable) (retail sales team interacts most of the time with distributor) with the customer / distributor about a specific product or a referral to a different business unit and to have gained the customer's agreement for that product or referral.
- vii Undue Influence: It is not appropriate for you to influence, or attempt to influence, anyone for the purpose of having him/her/their handle a transaction or process in a way that results in an improper personal benefit to you, your friends, relatives, or even to that particular team member. Such improper benefit may result from using a relationship (whether personal, social, or professional) to prevail upon another person, such as a colleague, vendor, or someone who reports to you, to do something for you that is outside the scope of standard business practice.
- viii Handling Business Opportunities: You should not take advantage of opportunities that rightly belong to the Company. For instance, you should not:
- I. divert business from the Company for personal benefit.
 - II. receive a commission or fee for a transaction you have conducted for the Company (other than compensation or incentives, if any, paid by the Company).
 - III. You may not refer a customer whose application was denied by the company to another financial institution/entity.
- ix. Lending Transactions
- No employee shall grant on behalf of the AMC any loan or advance to himself/herself or his/her spouse, a Joint Hindu Family of which he/she or his/her spouse is a member or a partnership with which he/she or his/her spouse is connected in any manner or a Trust in which he/she or his/her spouse is a Trustee, or a private or public limited company, in which he/she or his/her spouse hold substantial interest. (Substantial interest as defined in clause of Section 5 of the AMCI Regulation Act 1949).
- No employee shall grant on behalf of the AMC any loan or advance to (a) a family member; (b) an individual who is the guarantor of a family member or an individual who is a partner in business of a family member.
- (c) a Joint Hindu Family in which a family member is a member; (d) a firm in which a family member is a partner, manager or guarantor; and a company in which a family member holds substantial interest or is interested as director manager or guarantor, without prior permission of the AMC.

x. Vendor Management: We expect vendors to comply with all the applicable laws, rules, regulations, contractual agreements, and generally recognized standards. Where vendors have an existing Code of Conduct or similar policy in place, it is expected that they follow their own code in addition to the clauses mentioned in this Code. Following are some of the areas, though not exhaustive, which our stakeholders should adhere to in their dealing with the Company:

a. Human Rights and Labour Standards:

Vendors are expected to protect the human rights of their employees and treat them with dignity and respect. They should not use any form of forced labour including bonded and underage labour. They are required to comply with all approvals/ licenses/ permissions under the Contract Labour (Regulation and Abolition) Act, 1970, applicable along with guidelines of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Vendors should maintain a workplace free of unlawful discrimination, which includes, but not limited to race, gender, sexual orientation, age, pregnancy, caste, disability, union membership, ethnicity, religious belief, or any other factors protected by applicable laws. Stakeholders are expected to provide a safe and healthy working environment. Vendors must comply with all applicable wage and compensation requirements as defined under applicable laws including applicable retirement and insurance benefit. They shall provide as and when demanded a certificate from its external CA certifying that he/she/they had complied with statutory compliances, labour regulations and requirements including payment of challans for tax payments i.e., Provident Fund, other statutory dues, etc.

b. Ethics and Responsible Business:

Vendors shall not engage in any form of corrupt practices and shall not offer bribes, kickbacks or other improper payment to Company's representative or agency, any customer or third party with an intention of obtaining or retaining business or other improper advantage. Vendors are expected to maintain the integrity and confidentiality of all information provided by the Company. The obligation of confidentiality will remain even after the business relationship is terminated. Vendors must take care to ensure no conflicts of interest arise in the due course of business with the Company. The relationships with other organizations, may be competitors, must not compromise the dealing with the Company.

c. Prohibition of Insider Trading:

Vendors, who in the course of their dealing with the Company are in possession of the unpublished price sensitive information, should strictly follow the Company's Code of Conduct and Ethics on the prohibition of Insider Trading and also the SEBI (Prohibition of Insider Trading) Regulation 2015.

10. Gifts and Entertainment

A business gift refers to anything of value, including, but not limited to, meals, accommodation, loans, cash, favourable terms or discounts on any product or service, services, equipment, products, transportation, use of vehicles, vacation or other facilities, securities, home improvements, tickets (travel, leisure, social, sporting events, etc.), gift certificates, gift cards, discount cards, memberships or consulting relationships, favourable employment, etc. You are not permitted to accept or provide business gift in any form or amount in excess of a certain value*.

If the gift exceeds the limit, it is advisable to return the gift amicably to the donor (quoting the relevant provision of this policy). If the return of the gift may not be feasible due to situations, it may be reported to the Ethics Officer (raju.madaswamy@axismf.com) who may decide appropriately including but not limited to the option of donating it to a designated charity. Prior to making any gift offers to government employees/departments, you must ascertain if there are any limitations or requirements that apply, e.g., limits on gifts and entertainment, requirement to register etc. and be guided by specific directives (or internal policies) including guidelines of Central Vigilance Commission.

An employee who procures a service from a vendor (or is involved in the procurement process) should inform the vendor of the Company's Gift Policy in order to avoid any embarrassment in this regard.

You are discouraged to accept or solicit gifts, make a donation as a gift or other benefits from any colleague (except for special occasions such as marriage, transfer or retirement) so as to avoid possibility of such gifts or benefits appearing to compromise official relationships.

While facing prospective situations of gift acceptance or giving which may have illegal or unethical implications, you can seek help from the Ethics Officer (when the proper course of action is unclear or unknown to them).

* Value has been determined by the Company at INR 10000 in terms of the Business Gift Policy

11. Privacy & Confidentiality Obligations

11.1. Privacy of Employee Information: Safeguarding of personal and confidential information relating to an employee should be strictly exercised. The Company maintains appropriate safeguards to respect the personal privacy of staff members and protect the confidentiality of personal information about them. Employee-related information should not be shared or discussed with any external agencies or employees, except where internally authorized or required by applicable law, regulation, jurisdiction, administrative or legislative body. You must comply with all policies and guidelines relating to security and privacy of personal and confidential information, ignorance of which can lead to disciplinary measures. Responses to requests for such information may be provided only as permitted by applicable internal policies and authorization, law, or regulations. Workforce guidelines for privacy and security cover our employees as well as other individuals whose information is provided to the Company within the context of the working relationship.

11.2. Protecting Proprietary and Confidential Information: Proprietary and confidential information relating to the Company's business and operations (listed illustratively below) is the property of the Company. It may include sensitive information and data that is not in the public domain and should not be shared.

- a. The Company's business plans.
- b. The Company's financial performance if it has not been disclosed.
- c. The Company's trading activities, holdings of investments
- d. Customer data
- e. Our suppliers and distributor relationships
- f. Employee data
- g. Information relating to our products, services, and pricing.
- h. Intellectual property the Company has not disclosed to the public.
- i. Information relating to technology, systems and processes.
- j. Information related to Data centres.
- k. Passwords, computer programs and software being used by the Company.
- l. Marketing plans, strategies, and costs
- m. Potential acquisitions and divestments

You must safeguard and not disclose or misuse personal or confidential information about the Company, its customers, suppliers, distributors, or employees to any unauthorized person (including other employees) or external entities, except where permitted or required by applicable law, administration, legislation, or regulation. Improper release of or unauthorized access to confidential information damages our customers' trust in the Company and can result in loss of business and even legal action. All employees of the Company are required to sign a declaration of fidelity and secrecy in the prescribed form. While maintaining the above guidelines, we should practise the following:

- I. Keeping records that are complete and accurate (retaining them for the required period of time as per policies and disposing the information which is not required to be filed or maintained for records).
- II. Complying with legal, accounting, tax, IT security and regulatory reporting requirements (including the timely submission of required filings).

- III. Taking reasonable steps to properly safeguard the Company's information against loss, damage, misuse or unauthorized or unlawful use and acquiring and handling it in accordance with internal policies.
- IV. Protecting company information from illegal copying or other misuse of our logo, patents, trademarks, and copyrights in accordance with our branding standards.
- V. Maintaining business continuity measures to protect staff, critical businesses, and functions in the event of a business disruption.
- VI. Ensuring that access to work areas, infrastructure and computers is properly controlled.
- VII. Not communicate about proprietary or confidential information in public places such as elevators, hallways, restaurants, restrooms, and public transportation, or through mobile phones, the Internet, or any other electronic media (including blogs and social networking sites).
- VIII. Promptly reporting any concerns regarding records that contain questionable or inaccurate information; or any instance where an individual is misusing or not appropriately safeguarding Company's Information.

Once our employment or association with the Company ceases, you must return all means of access to Company information, copies of such information, any Company property, including but not limited to all ID cards, keys, telephone cards, laptops, cellular phones, fax machines and any other means of accessing such information.

Forwarding of such information to personal computer, any e-mail address, or to any third-party service provider, server, or website, or engaging in any other unauthorized use, misappropriation, or disclosure of such information in anticipation of your resignation or termination of employment can lead to disciplinary issues. Similarly, you may not bring to the Company any trademark or confidential information of any former employer, or use such information to aid the business, without the prior consent of your former employer and unless permitted by applicable law or regulation.

12. Commitment to External Stakeholders

12.1. Maintaining Business Relationships and Fair Competition: The Company's commitment to dealing with external stakeholders such as customers, competitors, suppliers, and any related agency is based on the principles of fair competition, compliance with laws and regulations of the land, and in the spirit of honesty and integrity of our corporate values.

- a. While maintaining a competitive outlook in the market, we will practice the following:
 - I. Following transparency in all of our business dealings
 - II. Conducting business in accordance with applicable laws and regulations
 - III. Respecting the confidentiality, privacy, and intellectual property of external stakeholders
 - IV. Transfer of accurate and complete information from and to our customers while complying with internal proprietary policies, data protection laws and any contractual obligations
 - V. Avoiding conflict of interest in business dealings for the customer whose assets we manage. This includes having controls to minimise and resolve potential conflicts.
 - VI. Fair hearing to any concerns from our customers while acting promptly on the resolution. If the complaint involves data privacy or an accounting or auditing matter, special measures will be followed.
 - VII. In terms of supplier relationship, the Company's protocols on pricing quotation, SLAs, quality of services or goods or any other related matter will be followed in compliance with internal and external rules or be subject to other internal restrictions or disclosure obligations under securities or other laws.
- b. To maintain the spirit of fair dealings with any external body, we will refrain from the following:
 - I. Engaging with any third party known to be involved in manipulative or concealing market practices (fixing prices, allocating sales markets, exclusive dealing with vendors) or with activities that threaten public order or safety.
 - II. Payment, acceptance, offer, or authorisation of money, gifts, or any other forms of bribe and corruption with the customers.

- III. Offering of anything of value to external stakeholders that could be construed as requiring or influencing any official decision and would give an impression of either obtaining or retaining business, suggesting that any business or service may be withdrawn or awarded in return for other business or securing an improper advantage vis-a-vis other organizations in the market.

12.2. Maintaining Transparency with Regulators: The Company maintains a candid and proactive relationship with its regulators. This includes appropriately communicating significant corporate developments and actions to relevant regulators. Utmost co-operation with the regulators and thorough understanding of the regulators' mission, perspective, and processes in alignment to Company's internal policies and procedures is of key importance. The Company's commitment to following applicable laws, rules, and regulations of all localities, states, and countries where we do business, is not only the right thing to do, it helps maintain and protect our reputation. As an employee, you are expected to support this commitment and to serve the Company's best interest by:

- i Being responsible for ensuring that conduct in our activities is in accordance with the principles mentioned in the regulatory bulletins, circulars, advisories, manuals, checklists, and other guidance inclusive of statutory compliance and risk management guidelines.
- ii Discourage lobbying activities that attempts to influence or defeat the legislation on behalf of the Company.
- iii On suspicion of any untoward activities relating to conduct and relationship with regulators, promptly bringing to the notice of the compliance officials.

12.3. Co-ordination with Government and Regulators: All employees are expected to be responsive, fair, and transparent with officers from regulatory, legislative, or administrative bodies. Responses to regulatory information requests should be completed accurately within the agreed time frame as per the internal policy guidelines and external regulations and must be safeguarded for delays, if any, by keeping the internal and external authorities in loop. You are also required to co-operate and report (and not withhold or misrepresent any information) for any violations of regulations, laws, internal processes, contract requirements, guidelines, etc., in any investigation as an involved party, witness or in terms of role responsibility. It is prohibited to disclose any aspect of investigation to any persons (either within our outside the organization) and maintain confidentiality of the situation. Making false statements, misleading internal or external auditors, investigators, legal counsel, other employees, regulators, or other governmental entities can result in severe penalties.

12.4. Charitable Contributions, Civic Activities & Sponsorships: Any personal activities related to charitable and/or educational activities should not interfere or in any way conflict with your work or with the Company in any manner. When associated with a charity or civic activities in your personal capacity, it has to be ensured that there is no implied or presumed support of the Company.

12.5. Participating in Trade associations, Conferences and speaking engagements: Meetings at professional gatherings, trade associations or conferences activities should not interfere or in any way conflict with your job duties or with the Company in any manner and may not be undertaken without the approval of the authorised personnel. There may be instances of contact with competitors for which you must follow the rules related to fair competition referenced in this Code and company policies.

12.6. Political Activities & Contributions

- a. No employee shall take an active part in politics, represent in a political party and contest for election anywhere outside the Company and shall not involve other employees, clients, suppliers, vendors, or any other party with whom the company does business.
- b. Employees may not contribute or solicit political contributions, the Company's funds or assets, resources to any political candidate, party, or similar organization; unless such contribution is expressly permitted by law/ regulation / directive and has been pre-approved by the appropriate authorized representative of the Company. Under no circumstances will the Company directly or indirectly reimburse any employee for their individual contributions.
- c. Volunteering of personal services during Company's working hours on behalf of a candidate, lobbying or engaging in any outreach to public officials, including attempts to influence legislation, government agencies, etc. is prohibited.

13. Workplace Conduct & Acceptable Social Behaviour

All employees are expected to adhere to all applicable Laws, rules, principles, and norms of society. The Company rejects all contacts with individuals or entities involved in activities in violation of the law or accepted standards of responsible social behaviour, which adversely affect public order and the wholesome operation of the Company.

14. Fair behaviour and Employment Practices

All employees are expected to practice our Code of Conduct and Ethics guidelines and maintain professionalism, integrity, mutual respect, and fairness in our daily course of business and relationship with colleagues or any other point of contact (internal or external). We aspire to be a meritocratic organization wherein employees continuously and consistently strive to demonstrate excellence and initiative. We, therefore, are committed to providing employees with the best opportunities to realize their potential and an environment where diversity is embraced. At all times, we must treat our teammates with respect, share the responsibility for our successes and accept accountability for our failures. Employees are prohibited from creating situations which are threatening, intimidating, hostile, spreading false rumours or display abusive behaviour in the workplace. We should strive to maintain a disciplined, ethical, healthy, and productive work environment and resolve any conflicts in an amicable manner. Respectful workplace concerns escalated by employees and/ or customers will be taken seriously and dealt with promptly. You should refrain from favouritism and making business decisions on emotions. All employees should also honestly disclose any information on family or relatives who work at the Company. No employee shall use his/her/their position or influence directly or indirectly, to secure employment for his/her/their son, daughter, or any other member of his/her/their family in any private undertaking having official dealings with the company (this will include the Company's borrowers, contractors, consultants, and vendors).

(Refer latest "Employment of Relatives" and "Business Gift" policy).

As a Company, we seek to maintain an inclusive diversity of our staff across branches and departments and recruit, develop and retain highly qualified, diverse, and dedicated individuals for our workforce. The equal employment opportunity principles are based on fair employment regulations and non - discriminatory practices at workplace.

14.1. Harassment and Discrimination:

Harassment is an undesirable verbal or physical behaviour that interferes with work or creates an intimidating, hostile or offensive work environment. Examples include:

- a. Public or private tirades or bullying by a supervisor, subordinate, or peer.
- b. Severe or repeated insults related to personal or professional competence.
- c. Threatening or insulting oral or written comments
- d. Deliberate desecration of religious, racial, ethnic, or national symbols
- e. Malicious and knowingly false complaints against others

We prohibit from any discrimination (race, gender, caste, religion, disability, marital status, pregnancy, culture, ancestry, socioeconomic status etc.) while in employment or advancement. The Company promotes a work environment where employees are valued and not discriminated on the basis of any reason. We prohibit discrimination or harassment of any nature that violates our policies, whether committed by or against a manager, co-worker, client, supplier, or visitor.

The Company prohibits uses of its communications, equipment, systems, and services, including e-mail services and/or intranet/Internet services, to create a hostile, discriminatory, or offensive work environment. This includes downloading, transmitting, viewing, or exchanging "jokes," pictures, stories, videos or other communications or content which are threatening, harassing, demeaning or offensive to any individual.

14.2. Sexual Harassment (POSH):

The Company's POSH policy, as applicable to all employees and is in consonance with the provisions contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013". According to The Supreme Court of India, the definition of sexual harassment is any unwelcome sexually determined behaviour, such as:

- a. Physical contact and advances
- b. A demand or request for sexual favour
- c. Sexually coloured remarks
- d. Showing pornography and
- e. Any other unwelcome physical, verbal, or non-verbal conduct of a sexual nature

The Company strictly prohibits any kind of sexual harassment and takes allegations of sexual harassment seriously. Employees will be subject to disciplinary measures for sexual harassment up to and including termination. Anyone experiencing and reporting such unwelcome behaviour should know that the matter will be handled with the utmost sensitivity. (Refer latest "Prevention of Sexual Harassment at the Workplace" policy).

14.3. Workplace Health & Safety:

The Company strives to provide a safe work environment and comply with guidelines and applicable local laws or regulations that govern workplace health and safety. To ensure healthy, safe, and secure working environments, we must practice the following:

- a. Take all reasonable measures to avoid putting others' lives and health at risk by preventing workplace accidents and injuries.
- b. Give customers and colleagues adequate health and safety information.
- c. You should be alert to individuals who are on premises of the Company without proper authorization and report any unusual activities being conducted within the workplace to the Unit Head or reporting authority.
- d. Ensure that visitors on company premises follow the appropriate procedures to prevent unauthorized access to materials, information or persons.
- e. Should not possess, distribute, sell, transfer, or use alcohol, drugs, firearms, or other items that could adversely affect health, safety, and security in the workplace.
- f. Take adequate measures to protect the integrity of computer and information systems, including password protection.

14.4. Communication with Media: Any official communication, verbal or electronic (which includes speeches, interviews etc.) with media and publishing houses, blog posts, websites, agencies, books, articles, podcasts, web casts, videos, can be undertaken only after authorization by the Corporate Communications department of the Company. Please be alert in situations where you may be perceived as representing the Company and do not make any statements on behalf of the organization unless you have been authorized to do so. You should also be diligent while using social media like Twitter, Facebook, YouTube, LinkedIn, etc. You should not post a comment, provide any recommendation, or endorse customers or vendors (either current or former) in the social media unless you are authorized to do so.

14.5. Social Media: Social media like blogs, wikis, social networks, team spaces are changing the way we are communicating and engaging with customers, colleagues, and the world at large. In view of the growing prominence of social media and increased use of these technology platforms by customers, Axis Company uses Social Media platforms to engage with customers, exemplify company / brand values, draw awareness to its products and services, gain feedback and position itself as a technologically savvy and innovative financial services provider. The Company currently has its social properties across 4 mainstream social channels – Facebook, Twitter, YouTube & LinkedIn. While the Company recognizes the ubiquity and benefits of social media in building stronger and successful business relationships, it is desirable to provide guidance to employees on

what is appropriate and acceptable to post about the Company or its products, services, employees and other stakeholders in social networking sites and media. The Company's core values together with the Code of Conduct and Ethics provide the foundation for the guidelines for the use of social media by employees. The principles and guidelines enunciated in the Code of Conduct and Ethics, apply to the employees of the Company and their activities, be it traditional media or online.

The following disclaimer should be pasted on the employee's personal social media profile(s), where matters related to the Company are discussed / likely to be discussed – "Views expressed are the personal views of the user and do not necessarily represent the opinions of Company. Company takes no responsibility whatsoever if anyone acts on the basis of the views expressed." Employees must only use their personal email ID to create a personal website or post content on social media. Employees are advised to refrain from engaging in discussions which may hurt people's religious, racial, and political sentiments or posting comment, content or images which are libelous, offensive, harassing, threatening, hateful, intruding privacy, inappropriate and obscene or in violation of the Company's internal guidelines, including POSH guidelines, or any applicable law. Employees should not publish, post, or engage in discussions in the social media that are considered confidential and not made available in the public domain by the Company. It is imperative that employees use good judgment and common sense to ensure that their actions reflect the values of the Company.

Should there arise an occasion where an employee receives a query from online media (bloggers, news agencies, online media through their social media channels) or mainstream media (print, TV, etc.) it should be referred to the Corporate Communication team or mailed to pr@axismf.com. Further, if any employee spots any potential feedback / query / customer issue that may warrant an official response or come across any negative remarks related to the Company on the social media landscape, the same should be brought to the immediate notice of the Corporate Communication Department. (Refer latest "Corporate Communications policy")

- 14.6.** Maintaining accurate Company Records and Reporting Requirements: Data and information relating to the Company that is publicly disclosed or is provided to regulators should be complete and accurate. The Company is committed to integrity of financial reporting and complete disclosures as mandated under applicable law and regulation. Falsification of any information or data (i.e. misstatement, alteration, modification, omission or deleting of information) related to the Company is a serious misdemeanour and is prohibited.
- 14.7.** Information Security: Information Security is the practice of protecting information and systems from unauthorized access, use, disclosure, or modification. Company has developed procedures covering physical access control to ensure privacy of communications, maintenance of the security and safeguard Company's assets from theft, misuse, and destruction. Employees are responsible for complying with the security policies of the Company. Employees must be aware of our policies and procedures relating to information management. All information must be treated in accordance with our Information Security and Privacy Policy. By practicing small and simple steps we can make a big difference in protecting our information assets like
- a. Always wear your ID card in person.
 - b. Always use strong passwords for all your accounts.
 - c. Lock your computer screen whenever you leave the work desk.
 - d. Lock away all documents and files before leaving the office.
 - e. Pick printouts immediately after printing. Do not leave them unattended.
 - f. Shred hard copies with sensitive information before disposal.
 - g. Always ensure that nobody is behind you while logging into official account to avoid shoulder surfing.

If you suspect any security vulnerabilities or incidents with the email system report it to infosec@axismf.com

- 14.8.** Protecting Axis AMC's Property and Assets: Any property and assets of the Company, whether tangible or intangible in nature, may be used only for approved purposes. The assets of the Company should be used responsibly for professional and legitimate business purposes and not for personal gain. Assets are inclusive (but not limited to) of cash, funds, securities, physical property, professional services, internal plans or business

strategies, client and employee information, supplier details, distributor information, equipment like computers, telephones, fax machines, intellectual property (software, office mails, shared disk drives, computer programs, models, copyrights and other items), company logo & brand, office supplies and all other personal, proprietary and confidential information. The Company reserves the right to intercept, monitor and record your communication on the Company's systems including mails, computers etc., in accordance with the law of the land. You should protect the Company's assets and ensure their efficient use. All assets of the Company should be used for legitimate business purposes only and any suspected fraud or theft of the Company's property must be reported for investigation immediately. To protect the Company's physical assets, you must:

- i Avoid using the Company's property, assets or equipment in an improper manner, i.e. for purposes other than the conduct of the Company's business.
- ii Report any suspected fraud or theft of the Company's property.

14.9. Managing Personal Finances: As a financial institution, the Company's business depends on public confidence in our ability to help manage the financial affairs of others. In general, your personal finances are private. However, because you represent the Company, it is important that you manage your personal finances in an appropriate and prudent manner, avoiding instances of excessive indebtedness or AMCrruptcy. Any improper handling of your personal finances could undermine your credibility and the Company's. It could also cause others to question your decision-making on the job.

You must refrain from any personal financial transaction with fellow employees, however in exceptional scenarios the transactions should not exceed Rs.25,000/- in aggregate in one financial year. Any kind of transactions with customers, channel partners, outsourced employees, vendors, or suppliers, including borrowing or lending is strictly prohibited. You must not lend personal funds to co-sign, endorse, guarantee, or otherwise assume responsibility for the borrowings of any customer or vendor of the Company unless the customer or vendor is a family member, other relative, or close personal friend and the personal or family relations, and not the company's business, is the basis for the transaction.

The Company prohibits improper transactions by employees, such as, but not limited to, issuance of cheques on their personal accounts without keeping sufficient balance therein. The Company reserves the right to review the accounts of employees for unusual activity, both regularly and during investigations.

Every employee on first appointment and as on 31st March every year, shall submit a return of assets and liabilities (Refer Annexure B for the format) giving full details of:

- i The immovable property owned or acquired or held by the employee in his/her/their name or in the name of any member of his / her/their family or in the name of any other person.
- ii All financial securities and AMC deposits including cash balances owned or acquired or held by the employee.
- iii Debts and other liabilities incurred by the employee directly or indirectly, including loans from the AMC / Company.
- iv All employees as and when required by the Company will have to submit/ upload a copy of their income tax returns and Balance Sheets

For the purpose of this Rule "Family" means

- a. Spouse, whether residing with the employee or not, but does not include a legally separated spouse.
- b. Children or stepchildren or adopted children of the employee whether residing with the employee or not and dependent wholly on such employee but does not include children or stepchildren of whose custody the employee has been deprived of by or under any law;
- c. Any other person related to, by blood or marriage to the employee or to the employee's spouse and wholly dependent upon such employee or spouse of employee or consults such employee or spouse of employee in taking decisions relating to trading in securities.
- d. HUF where employee is a member.

The Company may also, at any time, by general or special order, require an employee to furnish within a period to be specified in the order, a statement of movable or immovable property owned, held, or acquired by the employee or on the employee's behalf or by any member of the employee's family as may be specified in the order. Such a statement shall, if so, required by the Company include the details of the means by which or the sources from which such property was acquired. Employees will have to share AMC statements of their own and family members accounts maintained in Axis AMC or any other AMCs as and when required by the Company. The Company reserves the right to check/ access the details of the employee during the onboarding process or as required by the Company from various bureaus/ Central Fraud Registry/ Borrower Quick Scan (BQS), CIBIL etc. Any deficiency / negative records in the above checks may attract suitable action.

14.10. Infractions of the Code: The Company has a “zero tolerance” policy for any violation of the Code of Conduct and Ethics. This means that when an occurrence of a violation has been verified, appropriate action commensurate with the nature and pervasiveness of the violation will be taken. Employees who violate the Code may be subject to disciplinary actions, up to and including termination. The following behaviours at work or activities while using Company's systems are examples of actions that are prohibited and can result in disciplinary action.

This is only an indicative list and not exhaustive. The Company reserves the right to take Disciplinary Action against any unethical activity that is in violation of the Law or acceptable standards of responsible social behaviour:

- a. Sending or posting discriminatory, harassing, or threatening messages or images through the Company's internal mails and internet.
- b. Using the Company's time and resources for personal gain.
- c. Stealing, using, or disclosing someone else's code or password without authorization.
- d. Copying, pirating, or downloading software and electronic files without permission.
- e. Engaging in unauthorized transactions that may incur a cost to the organization.
- f. Participating or doing any activity that could damage the Company's image or reputation.
- g. Participating in the viewing or exchange of pornography or obscene materials.
- h. Attempting to break into the computer system of another organization or person.
- i. Refusing to cooperate with investigation.
- j. Sending or posting chain letters, solicitations, or advertisements not related to business purposes or activities.
- k. Using the Company's internet/ intranet for promoting political causes or activities, religious activities, or any sort of gambling.
- l. Sending anonymous e-mail messages.
- m. Engaging in any other illegal activities.
- n. Working under the influence of alcohol or illegal drugs.
- o. Fighting or threatening violence in the workplace.
- p. Spreading rumours and un-authenticated information
- q. Use of foul language (including verbal) in the workplace.
- r. Negligence or improper conduct leading to damage of Company or customer-owned property.
- s. Insubordination or other disrespectful conduct with colleagues, customers etc.
- t. Violation of safety or health rules.
- u. Smoking in the workplace at non-designated areas.
- v. Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- w. Excessive absenteeism, overstaying leave or leaving workplace without permission or any absence without notice.
- x. Unsatisfactory performance or conduct.
- y. Refusing reasonable directions including moderate changes in responsibilities that may from time to time be given on account of business necessity and exigencies.
- z. Participation in any demonstration against the Company or its officials.

- aa. Violation of any of the provisions of the security policy including IT security policy of the Company.
- bb. Failure to perform duties with utmost integrity, honesty, and diligence.
- cc. Failure to avoid indebtedness in any manner while in service.
- dd. Submitting and claiming false bills for reimbursement.
- ee. Misuse of Company's vehicle for personal journeys.
- ff. Violation of the Company's Dress Code.
- gg. Drunk driving or driving under the influence.

14.11. Demonstration:

No employee shall engage himself/herself/themselves or participate in any demonstration which is prejudicial to the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency, or morality, or which involves contempt of court, defamation, or incitement to an offence.

15. Manager and Leader Responsibilities

As a progressive organization, managers and leaders have a special responsibility to demonstrate our values through their actions. As Managers and leaders, you must foster an environment of integrity, honesty, and respect. This includes creating a work environment that is free from discrimination, harassment, intimidation or bullying of any kind. You must also ensure that all aspects of the employment relationship are free from bias and that decisions are based upon individual performance and merit. As a manager or senior leader, you are therefore additionally accountable for the following:

- 15.1.** To be thoroughly familiar with the requirements of and the procedures established by the Code and to exemplify the highest standards of ethical behaviour.
- 15.2.** To ensure that team members understand that business results are never more important than ethical conduct and compliance with applicable law and the Company's policies.
- 15.3.** To ingrain the principles of the Code and compliance with applicable laws, regulations, and policies into your business unit's practices.
- 15.4.** To create a culture in which team members feel comfortable asking questions and raising ethical concerns without fear of retaliation.

16. Disciplinary Procedures and Penalties

- a) Minor misconduct cases (eg. unintentional/minor operational lapses and behavioural matters) will be dealt with under the Staff Accountability Framework (L1 framework) which has come in force with effect from October 01, 2023 onwards pursuant to notification by HR department.

Complaints related to behavioural matters can be reported under the Staff Accountability Framework to:

- Your manager
- Your Skip-level manager
- Human Resources Department/HR RM.
- HR mail id – hr@axismf.com

- b) For major transgressions and repeat minor misconducts resulting in violation of the Code or any orders/rules issued by the Bank, an employee shall be liable for any of the following penalties under the Banks Disciplinary Process (L2 framework):

- Counselling
- Caution
- Warning or Censure

- Withholding of Increments/Withholding of Variable pay/ Revision of Pay/Withholding of Incentives/Reduction in PL
- Withholding of promotion
- Reduction to lower grade or salary
- Suspension
- Discharge from service
- Dismissal from service
- Recovery from salary or bank balances, or full and final settlements amounts as may be due to him of the whole or part of any pecuniary loss caused to the Bank by negligence or breach of orders • Withholding processing of resignation
- Compulsory retirement

Complaints (other than unintentional/minor operational lapses and behavioural matters) can be reported in Case Manager portal.

- c) For major misconduct cases, a Show Cause Notice will be issued to the concerned employee for submitting a response within 14 (fourteen) days of receipt, a personal hearing will be conducted if required by such employee.

In the event the employee does not submit a reply to the show cause notice or fails to attend the personal hearing within the stipulated period, the Disciplinary Authority as per process will proceed to pass an appropriate order ex- parte, and the same shall be binding on the employee.

- d) For any other misconduct cases (i.e. outside the Staff Accountability Framework), the matter may be dealt with under the Bank's disciplinary process and for such matters an enquiry need not be held and a disciplinary order may be issued against the concerned employee basis the findings in the investigation report.
- e) For all cases, where an employee has made a voluntary admission of his misconduct at any time prior to or during investigation of the misconduct, an enquiry need not be held and a disciplinary order may be issued against the concerned employee basis the findings in the investigation report.
- f) Notwithstanding anything stated herein, if the investigation report concludes that the employee was involved / indulged in misconduct which is in the nature of:
- I. omission/ commission with a mala-fide intent;
 - II. serious/major offence including but not limited to misappropriation of funds, physical violence, forgery, bribery, gratification etc.; and /or
 - III. causing grave reputational risk/ loss to the Axis AMC,

and the employee has accepted the same / there is conclusive evidence for the same as stated in the investigation report, a disciplinary order may be issued against the concerned employee basis the findings in the investigation report.

- g) An appeal may be filed to the Axis AMC's Appellate Authority within 21 days from the date of receipt of the disciplinary order. Axis AMC has a right to reject appeals filed after the said period. Axis AMC also has a right to reject any second appeals. The Appellate Authority as per process may pass an order confirming, enhancing, reducing or setting aside the penalty or remitting the case back to the Disciplinary Authority with such directions as it deems fit in the circumstances of the case.
- h) An employee may be suspended at any time after detection of a transgression and/or receipt of a complaint with approval from Chief Vigilance Officer or Chief Ethics Officer if the investigation department or the said

authority is prima-facie of the opinion that the employee has committed a major offence and/or the employee's continued presence in the Axis AMC may hamper the investigation or be prejudicial to the interest of the Axis AMC and/or other employees/officers of the Axis AMC.

An employee of the Axis AMC may also be suspended by the concerned authority (including HR) if the employee is arrested or detained in judicial/police custody for any reason whatsoever (even if such reasons are not in relation to his employment with the Axis AMC). The suspension order so passed shall continue to be in force until revoked by the authority which issued the order of suspension (or by a higher authority).

Notwithstanding anything to the contrary, if an employee remains under arrest or detention and/or under judicial/police custody for one month or more, the concerned authority (including HR) will have a right to directly discharge/dismiss the concerned employee without any liability to the employee.

- I. An employee placed under suspension shall be entitled to receive subsistence allowance equal to fifty per cent of the last drawn basic pay and monthly allowances excluding conveyance allowance for the first six months of suspension.

For the period of suspension beyond six months, for the remaining period of suspension, subsistence allowance equal to seventy-five per cent of the basic pay and monthly allowances excluding conveyance allowance, will be paid, provided the delay in the completion of disciplinary proceedings against such officer is not directly attributable to the conduct of such officer.

During the period of suspension, an officer may be allowed, at the discretion of the Axis AMC, occupation of the Axis AMC's owned or leased accommodation but shall not be entitled to free use of the Axis AMC's car, if applicable.

During the period of suspension, statutory deductions such as Provident Fund, Income Tax will continue to be made proportionately as per the subsistence allowance (basic + allowances) payable. GSLIC contribution will continue to be deducted as in normal course.

No leave or Leave Travel Allowance or leave encashment shall be granted to an officer under suspension, though he may avail of Medical Reimbursement, to the extent admissible.

No Loans shall be disbursed to suspended officers. No further disbursements under the already sanctioned loan will be made during the period of suspension in respect of loans that are partially disbursed.

Where the officer is fully exonerated by the Disciplinary Authority, the period of suspension in such cases shall be treated as a period spent on duty and the officer will be reimbursed in full his salary and allowances from the date of suspension. In this case, all administrative recoveries such as loan recoveries will also be effected in full.

In all other cases and where the officer is not subjected to the penalty of discharge/ dismissal, the period spent under suspension shall be dealt with in a manner as may be decided by the Disciplinary Authority.

- i) Notwithstanding anything contained in this Code, an employee shall not be entitled to tender his resignation and/or any resignation tendered by him shall not be effective or operative against the Axis AMC, unless the Axis AMC decides to accept the resignation or if the Axis AMC decides to revoke an earlier acceptance of the resignation, if any investigation or disciplinary action is pending against him or is intended or proposed to be taken against him by the appropriate authority, at the time or after such resignation has been tendered. The exit process of such employees will be blocked, and the concerned employee will not be entitled to avail any loans from the Axis AMC and/or receive any ESOPs till the completion of the investigation and disciplinary proceedings.
- j) In cases the employee has been discharged/ dismissed from the Axis AMC, the Axis AMC shall be free to communicate the reasons for the same to the future employers/ any other organization/ government entities / statutory or regulatory authorities/ central fraud registry.

17. Review of the Code of Conduct

The Code of Conduct & Ethics to be reviewed annually and necessary amendments / modifications may be carried out as deemed necessary and appropriate.

13. 1. SEBI code of conduct – Mutual Fund:

PART – A

[For the Asset Management Company and Trustees]

1. Mutual funds schemes should not be organised, operated, managed or the portfolio of securities selected, in the interest of sponsors, directors of asset management companies, members of Board of trustees or directors of trustee company, associated persons as in the interest of special class of unitholders other than in the interest of all classes of unitholders of the scheme.
2. Trustees and asset management companies must ensure the dissemination to all unitholders of adequate, accurate, explicit and timely information fairly presented in a simple language about the investment policies, investment objectives, financial position and general affairs of the scheme.
3. Trustees and asset management companies should avoid excessive concentration of business with broking firms, associates and also excessive holding of units in a scheme among a few investors.
4. Trustees and asset management companies must avoid conflicts of interest in managing the affairs of the schemes and keep the interest of all unitholder's paramount in all matters.
5. Trustees and asset management companies shall ensure that the assets and liabilities of each scheme are segregated and ring-fenced from other schemes of the mutual fund; and AMC accounts and securities accounts of each scheme are segregated and ring-fenced.
6. Trustees and asset management companies shall carry out the business and invest in accordance with the investment objectives stated in the offer documents and take investment decision solely in the interest of unitholders.
7. Trustees and asset management companies must not use any unethical means to sell, market or induce any investor to buy their schemes.
8. Trustees and the asset management company shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.
9. Trustees and the asset management company shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
10. The asset management company shall not make any exaggerated statement, whether oral or written, either about their qualifications or capability to render investment management services or their achievements.
11. (a) The sponsor of the mutual fund, the trustees or the asset management company or any of their employees shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or non-real time, unless a disclosure of his interest including long or short position in the said security has been made, while rendering such advice.
(b) In case an employee of the sponsor, the trustees or the asset management company is rendering such advice, he shall also disclose the interest of his dependent family members and the employer including their long or short position in the said security, while rendering such advice.

PART – B

[For the Fund Managers and Dealers]

General:

1. Dealers and Fund Managers shall:
 - a) ensure that investments are made in the interest of the unit holders.
 - b) strive for highest ethical and professional standards to enhance the reputation of the markets.
 - c) act honestly in dealings with other market participants.
 - d) act fairly and deal with market participants in a consistent and transparent manner.
 - e) act with integrity, particularly in avoiding questionable practices and behaviour.
 - f) abide by the Act, Rules, Regulations, Guidelines and Circulars governing the securities market and keep themselves up to date with the latest developments.
 - g) not indulge in any unethical business activities or professional misconduct involving dishonesty, fraud or deceit or commit any act that could damage the reputation of the organisation or the mutual fund industry.
 - h) identify existing or potential conflicts of interest as per their institutions policies and address the same.
 - i) not carry out any transaction on behalf of a fund with any counter party who is an associate of the Sponsor/Asset Management Company/Fund Manager/Dealer/Chief Executive Officer unless such transaction is carried out on arm's length basis on terms and at a price consistent with best execution standards and at a commission rate no higher than customary institutional rates.
For the purposes of this clause, the term associate shall have the following meaning:
 - i. In case of an Asset Management Company and a sponsor; associate as defined in clause (c) of sub-regulation (1) of regulation 2 of SEBI (Mutual Funds) Regulations, 1996
 - ii. In case of a Fund Manager/Dealer/Chief Executive Officer, it shall include their relatives or any entity upon whom the Fund Manager/Dealer/Chief Executive Officer could exercise control.
 - j) not offer or accept any inducement in connection with the affairs or business of managing the funds of unitholders which is likely to conflict with the duties owed to the unitholders.
 - k) disclose all interests in securities as required by all applicable statutory requirements; and
 - l) not receive any gift or entertainment which is not in adherence of the gift and entertainment policy of the Asset Management Company framed in this regard.

Communication: Channels, disclosures and transparency:

2. Dealers and Fund Managers shall:
 - a) always communicate in unambiguous, transparent, accurate and professional manner to promote effective communication that supports a transparent Market.
 - b) conduct all communication during market hours through recorded modes and channels only.
 - c) be encouraged to highlight and bring to the notice any instance of suspected malpractice or market misconduct to the appropriate risk, compliance and regulatory chains of command.
 - d) provide appropriate inputs to the valuation agencies or the valuation committee of the Asset Management Company. Any material deviation in valuation, as defined by the Asset Management Company, shall also be highlighted to the valuation agencies and valuation committee of the Asset Management Company.
 - e) on their discretion share views on market colour, general state of market or trends without disclosing confidential information.
 - f) not disclose any material non-public information that could affect the value of an investment to external parties and shall not act or cause others to act on such information; and
 - g) not intentionally disseminate false or misleading information with respect to the price or market for a security.

Execution Standards:

Fund Managers shall:

- a) have an appropriate and adequate basis for investment decision and shall be responsible for investment in the funds managed by them.

- b) record in writing, the decision of buying or selling securities together with the detailed justifications for such decisions; and
- c) not indulge any act or practice which results in artificial window dressing of the NAV.

Dealers and Fund Managers shall:

- a) adopt fair and prompt deal execution practices.
- b) fully document all correspondence and understanding during a deal with counterparties in the books of the fund if they have committed to the transactions on behalf of the mutual fund.
- c) not favour one scheme over another for the purpose of security allocation, transfer of benefits (profit/loss) or any valuation gain/ loss including by way of interring scheme transfers or otherwise.
- d) not indulge in circular trading (by whatever name called) in any manner.
- e) not enter or participate in transactions with the intent of disrupting the market, distorting the prices, or artificially inflating trading volumes.
- f) not indulge in simultaneously buying and selling the same securities at off market prices in order to create false or misleading signals regarding the supply of, demand for, or market price of securities.
- g) not manipulate the prices of infrequently traded securities including at monthly/ quarterly /annual closing dates.
- h) not enter into arrangements for sale or purchase of a security including a government security where there is no change in beneficial interests or market risk or where the transfer of beneficial interest or market risk is only between parties who are acting in concert or collusion.
- i) not carry out or participate in a 'routing deal' i.e. purchasing a security at the instance of a third party who does not have funds to purchase the security, with an understanding to sell the same to the said third party at a later date at a predetermined price which may or may not be market related.
- j) not put misleading bids and offers outside the market range as defined by their institution without an intention to trade.
- k) not make frivolous quotations with an intent to mislead the market participants; and
- l) not sell securities to a third party at the month/quarter end with an understanding to purchase the same at a later date for any purpose including to meet periodic liquidity or to avoid month end disclosure.

SEBI Code of Conduct - Portfolio Manager

1. A portfolio manager shall, in the conduct of his/her/their business, observe high standards of integrity and fairness in all his/her/their dealings with his/her/their clients and other portfolio managers.
2. The money received by a portfolio manager from a client for an investment purpose should be deployed by the portfolio manager as soon as possible for that purpose and money due and payable to a client should be paid forthwith.
3. A portfolio manager shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment. The portfolio manager shall either avoid any conflict of interest in his/her/their investment or disinvestment decision, or where any conflict of interest arises, ensure fair treatment to all his/her/their customers. He/She/They shall disclose to the clients, possible source of conflict of duties and interests, while providing unbiased services. A portfolio manager shall not place his/her/their interest above those of his/her/their clients.
4. A portfolio manager shall not execute any trade against the interest of the clients in its proprietary account.
5. A portfolio manager shall not make any statement or become privy to any act, practice or unfair competition, which is likely to be harmful to the interests of other portfolio managers or is likely to place such other portfolio managers in a disadvantageous position in relation to the portfolio manager himself/herself, while competing for or executing any assignment.
6. A portfolio manager shall not make any exaggerated statement, whether oral or written to the client either about the qualification or the capability to render certain services or his/her/their achievements in regard to services rendered to other clients.
7. At the time of entering into a contract, the portfolio manager shall obtain in writing from the client, his/her/their interest in various corporate bodies which enables him/her/there to obtain unpublished price-sensitive information of the body corporate.

8. A portfolio manager shall not disclose to any clients, or press any confidential information about his/her/their client, which has come to his/her/their knowledge
9. The portfolio manager shall where necessary and in the interest of the client take adequate steps for registration of the transfer of the clients' securities and for claiming and receiving dividends, interest payments and other rights accruing to the client. He/She/They shall also take necessary action for conversion of securities and subscription/renunciation of/or rights in accordance with the clients' instruction.
10. A portfolio manager shall endeavour to –
 - a) ensure that the investors are provided with true and adequate information without making any misleading or exaggerated claims and are made aware of attendant risks before any investment decision is taken by them.
 - b) render the best possible advice to the client having regard to the client's needs and the environment, and his/her/their own professional skills.
 - c) ensure that all professional dealings are affected in a prompt, efficient and cost-effective manner.
11. (1) A portfolio manager shall not be a party to –
 - a) creation of false market in securities.
 - b) price rigging or manipulation of securities.
 - c) passing of price sensitive information to brokers, members of the stock exchanges and any other intermediaries in the capital market or take any other action which is prejudicial to the interest of the investors.

(2) No portfolio manager or any of its directors, partners or manager shall either on their respective accounts or through their associates or family members, relatives enter into any transaction in securities of companies on the basis of unpublished price sensitive information obtained by them during the course of any professional assignment.
12. (a) A portfolio manager or any his/her/their employees shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or non-real time, unless a disclosure of his/her/their long or short position in the said security has been made, while rendering such advice.

(b) In case an employee of the portfolio manager is rendering such advice, he/she/they shall also disclose the interest of his/her/their dependent family members and the employer including their long or short position in the said security, while rendering such advice
13. (a) The portfolio manager shall abide by the Act, and the Rules, Regulations made thereunder, and the Guidelines / Schemes issued by the Board.

(b) The portfolio manager shall comply with the model code of conduct specified in the SEBI (Prohibition of Insider Trading) Regulations, 1992.

(c) The portfolio manager shall not use his/her/their status as any other registered intermediary to unduly influence the investment decision of the clients while rendering portfolio management services.

14. SEBI Code of Conduct - Alternative Investments

14.1 Code of Conduct for Alternative Investment Funds

An Alternative Investment Fund shall:

- a) carry out its business activities and invest in accordance with the investment objectives stated in the placement memorandum and other fund documents.
- b) be operated and managed in the interest of all investors and not only in the interest of the sponsor, manager, directors or partners of the sponsor and manager or a select class of investors.
- c) ensure the dissemination of adequate, accurate, explicit and timely information in accordance with these Regulations to all investors.
- d) ensure the dissemination of any other information as agreed with the investors.

- e) ensure that an effective risk management process and appropriate internal controls are in place.
- f) have written policies and procedures to identify, monitor and appropriately mitigate any potential conflict of interest through-out the scope of its business.
- g) not use any unethical means to sell, market or induce any investor to buy its units.
- h) have written policies and procedures to comply with anti-money laundering laws.

14.2 Code of Conduct for the Managers of Alternative Investment Funds and key management personnel of Managers and Alternative Investment Funds

Every Manager of Alternative Investment Funds and key management personnel of the manager and Alternative Investment Funds shall:

- a) abide by the Act, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times.
- b) maintain integrity, highest ethical and professional standards in all its dealings.
- c) ensure proper care and exercise due diligence and independent professional judgment in all its decisions.
- d) act in a fiduciary capacity towards investors of the Alternative Investment Fund and ensure that decisions are taken in the interest of the investors.
- e) abide by the policies of the Alternative Investment Fund to identify, monitor and appropriately mitigate any potential conflict of interest throughout the scope of its business.
- f) not make any misleading or inaccurate statement, whether oral or written, either about their qualifications or capability to render investment management services or their achievements.
- g) record in writing, the investment, divestment and other key decisions, together with appropriate justification for such decisions.
- h) provide appropriate and well considered inputs, which are not misleading, as required by the valuer to carry out appropriate valuation of the portfolio.
- i) not enter into arrangements for sale or purchase of securities, where there is no effective change in beneficial interest or where the transfer of beneficial interest is only between parties who are acting in concert or collusion, other than for bona fide and legally valid reasons.
- j) abide by confidentiality agreements with the investors and not make improper use of the details of personal investments and/or other information of investors.
- k) not offer or accept any inducement in connection with the affairs of or business of managing the funds of investors.
- l) document all relevant correspondence and understanding during a deal with counterparties as per the records of the Alternative Investment Fund, if they have committed to the transactions on behalf of Alternative Investment Fund.
- m) maintain ethical standards of conduct and deal fairly and honestly with investee companies at all times; and
- n) maintain confidentiality of information received from investee companies and companies seeking investments from Alternative Investment Fund, unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.

- Code of Conduct for members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund

Members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund shall:

- a) maintain integrity and the highest ethical and professional standards of conduct.
- b) ensure proper care and exercise due diligence and independent professional judgment in carrying out their roles.
- c) disclose details of any conflict of interest relating to any/all decisions in a timely manner to the Manager of the Alternative Investment Fund, adhere with the policies and procedures of the Alternative Investment

Fund with respect to any conflict of interest and wherever necessary, recuse themselves from the decision making process.

- d) maintain confidentiality of information received regarding the Alternative Investment Fund, its investors and investee companies; unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.
- e) not indulge in any unethical practice or professional misconduct or any act, whether by omission or commission, which tantamount to gross negligence or fraud.

15 IFSCA Code of Conduct - Gift City Branch - Fund Management Entity

- Code Of Conduct and Obligations of the Fund Management Entity (FME)
 - a) The FME shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of these regulations.
 - b) The FME shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the FME.
 - c) Notwithstanding anything contained in any contract or agreement or termination, the FME or its directors or partners or other officers shall not be absolved of liability to the scheme or its investors for their acts of commission or omission, while holding such position or office.
 - d) The Chief Executive Officer (whatever be the designation) of the FME shall ensure that the FME complies with all the provisions of these regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the FME are in the interest of the unit holders and shall also be responsible for the overall risk management function of the FME.
 - e) The FME shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
 - f) The FME shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Sixth Schedule and shall publish the same.
 - g) The FME and its controlling shareholders shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
 - h) The FME must ensure that all investors are provided with adequate, accurate, explicit and timely information fairly presented in a simple language about the investment policies, investment objectives, financial position and general affairs of the scheme.
 - i) The FME shall ensure that the assets and liabilities of each scheme are segregated and ring-fenced from other schemes of the FME; and AMC accounts and securities accounts of each scheme are segregated and ring-fenced.
 - j) The FME must not use any unethical means to sell, market or induce any investor to buy their schemes.
 - k) The FME shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.
 - l) The FME shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
 - m) The FME shall not make any exaggerated statement, whether oral or written, either about their qualifications or capability to render investment management services or their achievements.
 - n) The FME shall ensure compliance with the Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) norms as applicable

- Code of Conduct and Obligations of Fiduciaries (Directors / Designated Partners / Trustees of the Fund)

Based on the legal structure of the fund/scheme, the Board of Directors in case of Company, Designated Partners in case of LLP and Trustees (including the Board in case of a Trustee company) in case of a Trust shall

- a) ensure that the monies of the schemes are invested to achieve the objectives of the scheme and in the interest of the investors.
- b) the assets and liabilities of each scheme are segregated and ring-fenced from other schemes of the FME; and AMC accounts and securities accounts of each scheme are segregated and ring-fenced.
- c) ensure that different activities of FME are carried at arm's length and interest of investor under one activity are not being compromised with those of any other scheme or of other activities of the FME.

- d) have a right to obtain from the FME such information as is considered necessary.
- e) render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- f) obtain internal audit reports from independent auditors as and when deemed appropriate.
- g) hold frequent meetings to ensure it discharges the various responsibilities under these regulations.
- h) communicate in writing to the FME of the deficiencies and checking on the rectification of deficiencies.
- i) ensure before the launch of any scheme that it has, —
 - i. systems in place for its back office, dealing room and accounting.
 - ii. appointed all key personnel.
 - iii. appointed auditors to audit its accounts.
 - iv. designated a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Authority or the Central Government and for redressal of investors grievances.
 - v. appointed fund administrators registered with the Authority or capabilities to undertake such activities in-house by the FME
 - vi. obtained, wherever required under these regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.
- j) ensure that FME has not given any undue or unfair advantage to any associates or dealt with any of the associates of the FME in any manner detrimental to interest of the investors.
- k) quarterly review all transactions carried out between the schemes, FME and its associates.
- l) shall on a yearly basis review the net-worth of the FME to ensure compliance with the threshold provided in Second Schedule on a continuous basis.
- m) shall ensure that the scheme/fund property is properly protected, held and administered by proper persons and by a proper number of such persons.

- Code of Conduct and Obligations of Principal Officer, Fund Manager and Compliance Officer

- a) The Principal Officer shall ensure that all the activities of the FME are in accordance with the provisions of these regulations and various circulars and guidelines issued thereunder.
- b) The Principal Officer shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the investors.
- c) Where the Principal Officer has reason to believe that the conduct of business of the FME is not in accordance with these regulations it shall forthwith take such remedial steps as are necessary by it and shall immediately inform the Authority of the violation and the action taken by it.
- d) The Principal Officer shall periodically review the investor complaints received and shall ensure immediate redressal of the same by the FME.
- e) Principal Officer and Fund Managers shall:
 - (i) abide by the Act, Rules, Regulations, Guidelines and Circulars governing the securities market.
 - (ii) strive for highest ethical and professional standards to enhance the reputation of the markets.
 - (iii) act honestly in dealings with other market participants.
 - (iv) act fairly and deal with market participants in a consistent and transparent manner.
 - (v) act with integrity, particularly in avoiding questionable practices and behaviour.
 - (vi) not indulge in any unethical business activities or professional misconduct involving dishonesty, fraud or deceit or commit any act that could damage the reputation of the organisation or the fund management industry.
 - (vii) identify existing or potential conflicts of interest as per their institutions policies and address the same.
 - (viii) not carry out any transaction on behalf of a scheme with any counter party who is an associate of the FME / controlling shareholders unless such transaction is carried
 - a. out on arm's length basis after taking into account the interest of investors and.
 - b. in terms of the provisions of these regulations and circulars issued thereunder.
 - (ix) not offer or accept any inducement in connection with the affairs or business of managing the funds of investors which is likely to conflict with the duties owed to the investors.
 - (x) not receive any gift or entertainment which is not in adherence of the gift and entertainment policy of the FME framed in this regard.
- f) The KMP designated as compliance officer shall

- (i) be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Authority and for redressal of investors grievances immediately.
- (ii) independently report to the Authority any non-compliance observed by him/her.

- Code of Conduct and Obligations of the Fund Management Entity acting as a Portfolio Manager

A FME acting as a Portfolio Manager shall: -

- a) Ensure that the money received from the client for an investment purpose is deployed as soon as possible for that purpose and money due and payable to a client is paid forthwith.
- b) not execute any trade against the interest of the clients in its proprietary account.
- c) obtain in writing, interest of the client in various corporate bodies which enables such client to obtain unpublished price sensitive information of such corporate bodies.
- d) where necessary and in the interest of the client, take adequate steps for the transfer of the clients' securities and for claiming and receiving dividends, interest payments and other rights accruing to the client.
- e) take necessary action for conversion of securities and subscription for renunciation of rights in accordance with the clients' instruction.
- f) not use its status as any other registered intermediary to unduly influence the investment decision of the clients while rendering portfolio management services.
- g) not make any statement or indulge in any act, practice or unfair competition, which is likely to be harmful to the interests of other portfolio managers or is likely to place such other portfolio managers in a disadvantageous position in relation to the portfolio manager himself, while competing for or executing any assignment.
- h) ensure that the investors are provided with true and adequate information without making any misleading or exaggerated claims and are made aware of attendant risks before any investment decision is taken by them;
- i) render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills; and
- j) ensure that all professional dealings are affected in a prompt, efficient and cost effective manner.

ANNEXURE A- ANNUAL DECLARATION STATEMENT

All employees including the Senior Management of the Company shall affirm compliance with the Code on an annual basis. The affirmation shall be provided in the following form:

I, _____ (name and designation), of Axis Mutual Fund have received and read the Company's Code of Conduct and Ethics ("the Code") and do hereby affirm that I have complied with the provisions of the Code during the financial year ended 31st March.

Employees Signature:

Emp. No:

Designation:

Place:

Date:

Annexure - B

STATEMENT OF ASSETS AND LIABILITIES

(To be submitted)

Name		Emp. No	
Grade		Place of posting	
Division		Function	

LIABILITIES		ASSETS	
	RS.		RS. B LANCE S/VALUE
Borrowings from all AMCs a. b. c.	Total of all borrowings	AMC deposits including cash & savings AMC balances a. b. c.	
Borrowings from other institutes a. b. c.	Total of all borrowings	Investments & Financial Securities (To Include Bonds, Shares, PPF, NSC, LIC Policies, Holding in MF's etc) a. b. c.	Value as on March 31st
Borrowings from others a. b. c.	Total of all borrowings	Immovable property (Please specify, whether land/shop/house/building) a. b. c.	Assumed/actual value as of March 31st
TOTAL			

18. Exception

Any exception to these policy guidelines requires approval of Head – HR

19. Confidentiality Note

This document is not for general distribution and is meant for use only by the person/persons they are specifically issued to. This document shall not be loaned or given to anyone outside Company and its subsidiary companies. Copying or unauthorized distribution of this document, in any form or means including electronic, mechanical, photocopying or otherwise is illegal.

17 Review of the Code of Conduct & Ethics

The Code of Conduct & Ethics to be reviewed annually and necessary amendments/modifications may be carried out as deemed necessary and appropriate.

Addendum 1

Anti-bribery and Anti-corruption

CONTENTS - ANTI-BRIBERY AND ANTI-CORRUPTION	
Introduction	Page 48
Applicability of Anti-Bribery and Anti-Corruption	Page 48
Responsibility	Page 48
Actions / Behaviour that may be construed as 'Bribery'	Page 50
Training, Certification and Communication	Page 53
Record Keeping and Internal Controls	Page 53
Reporting violations and Monitoring	Page 53
Annexures	Page 54
Document Revision History	Page 57

I. Introduction

Axis AMC has zero tolerance towards all forms of bribery, and we should be especially sensitive to this aspect in our dealings with the various entities that we come in contact with and remain committed to our Core Values (Customer Centricity, Ethics, Transparency, Teamwork, and Ownership) in all situations. In particular, the AMC prohibits offering, promising, giving, or authorizing others to give anything in excess of a certain value defined in AMC's Gift Policy, either directly or indirectly, to any person or entity. We must not offer, promise or grant anything of value to anyone for the purpose of influencing the recipient under any circumstances. Payments made indirectly through any intermediary or other third party are subject to the same restrictions.

Compliance with the provisions of Anti-bribery and Anti-corruption Addendum is mandatory. If a local law or a business unit in the jurisdiction where the AMC or its branch operate (domestic or offshore) impose stricter requirements than those described in this Addendum, then the more stringent of the two shall need to be adhered to. The significant geographies where AMC currently has branches /operations are India, Singapore, UAE.

Non-Compliance with the Anti-corruption and Anti bribery laws of the aforesaid jurisdiction is a serious criminal and civil offence and can result in the imposition of heavy fines and/or criminal prosecution and severe reputational damage. All AMC employees and officials (including on a permanent, contract basis and interns/trainees) , directors, vendors and other stakeholders (e.g collection agents, DSAs, suppliers, etc.) are required to fully comply with the requirements of this Addendum.

II. Applicability of Anti-bribery and Anti-corruption Addendum

The Anti- bribery and Anti-corruption addendum, is applicable to all AMC employees and officials (including on a permanent, contract basis and interns/trainees), directors, vendors and other stakeholders (e.g collection agents, DSAs, suppliers, etc.) are required to fully comply with the requirements of this Addendum. – Please refer to further details in Addendum 1.

III. Responsibility

The Chief of Internal Vigilance will be responsible for the following:

Investigate any incidents / transactions of potential or actual integrity, bribery, corruption, conflict brought to his / her notice in best interests of the AMC w.r.t

Donations

Third party hiring

Conflict of Interest

Bribery to Government officials or commercial organisation

Private to private sector

Any other non-compliance to the Addendum

To ensure that the regular training sessions and communication of this document has been done throughout the AMC including overseas offices.

Refer proven cases of bribery and corruption to the Ethics Department for taking disciplinary action.

a. Employee responsibility:

Compliance with provisions of Anti-bribery and Anti-corruption Addendum is expected from all employees of the AMC as under:

Read and understand the Anti-bribery and Anti-corruption Addendum and must ensure compliance with the terms and conditions mentioned in the Anti-bribery and Anti-corruption Addendum.

Participate in and complete the anti-bribery and anti-corruption training that is provided by the AMC from time to time.

Should not offer or give to any person or accept from any person any bribes, kickbacks, or any other improper benefits. The AMC prohibits bribery in any form to or from any person.

Must be particularly careful about any interactions with Government officials as provision of any business gift or hospitality to a government officials is subject to more stringent guidelines.

Must not make any facilitation payments or political contributions.

Be mindful of red flags before on-boarding and while dealing with third party vendors. If any employee suspects that any of vendor may be giving or receiving improper payments on behalf of Axis AMC or otherwise, they are required to report this to the Ethics Department (Ethics@axisAMC.com),

Travel and entertainment expenses should be incurred only for business transactions/official purposes and are to be claimed on the basis of supporting documentation.

Report any conflict of interest with any present or prospective employees, third parties, suppliers and customers.

Must cooperate with any internal audits/investigations conducted by the AMC and provide information in a timely manner.

Report any violation of Axis AMC's Anti bribery and Anti-corruption Addendum or instances of bribery /corruption noticed to their Supervisor/reporting manager/Ethics Department (Ethics@axisAMC.com) immediately.

Third party vendors should only be engaged after carrying out adequate due diligence,

Employees shall ensure that no rejected and/or blacklisted vendor is onboarded with the AMC.

Employee must ensure that work begins only after the contract with the vendor/third party has been executed. In the event of an exception, it is necessary to obtain approval from the Vendor Management Committee (VMC) of the AMC.

b. Third Parties – Vendors and Suppliers responsibility:

The AMC prohibits bribery in any form to or from any person. Accordingly, all third-party vendors engaged by the AMC are required to:

Ensure that they have read and understood this Anti-bribery and Anti-corruption Addendum and must at all times comply with the terms and conditions of this Addendum.

Disclose true and fair information to Axis AMC at all times, including for due diligence conducted at time of on-boarding.

Not offer or give to any person or accept from any person any bribes, kickbacks, or any other improper benefits.

Must be particularly careful about any interactions with government officials and not offer any bribes, kickbacks, or any other improper benefits, including by way of business gift or hospitality to any government or political officials.

Must not make any facilitation payments or political contributions on AMC's behalf.

Report any conflict of interest with any Axis AMC employee.

Must provide declaration to the Code of Conduct and Ethics at the time of onboarding and on renewal of contract/agreement thereafter as per Third Party Risk Policy.

Must cooperate with any internal audits/investigations conducted by Axis AMC and provide correct and accurate information in a timely manner.

Participate in the anti-bribery and anti-corruption training that is provided by the AMC from time to time.

IV. Actions / Behavior that may be construed as ‘Bribery’

While deciding whether an action and behaviour can be interpreted or perceived as anti-lawful and / or corrupt, the following should be kept in mind:

Intent of the transaction

Whether or not there is a ‘quid pro quo’ involved

Whether or not adequate approvals and documentation exist for the transaction

Whether it would create an actual or perceived ‘conflict of interest’.

Bribery risks are not limited to cash payments and may arise from an offer or transfer of anything of Value. Some typical areas that are most susceptible to bribery and corrupt practices are as mentioned below:

a. Conflict of Interest

All employees, third parties and suppliers must be selected on the basis of merit and requirements of the AMC and must not obtain any unfair advantages based on any relationship with an existing or prospective client or government/public officials or employee.

Further, hiring of relatives in the AMC will be discouraged. As there is a potential conflict of interest and governance issue around pre-existing relationships, the AMC will ensure that these employees are not posted in a direct or indirect supervisory chain of command, in which one has influence over the other’s status.

The AMC may not attempt to obtain or retain business or to secure an improper advantage of any kind by offering or providing any employment (including temporary employment or secondment or an internship) to any candidate:

Who is an existing or prospective client;

Who is a Government/Public officials;

Who is related to or closely affiliated with an existing or prospective client or Government/Public officials; or

Who has been referred to Axis AMC directly or indirectly by an existing or prospective client or Government/Public officials

No employee shall use his/her position or influence directly or indirectly, to secure employment for his/her son, daughter or any other member of family in any private undertaking having official dealings with the company (this will include the AMC’s borrowers, contractors, consultants and vendors). All such matters must be referred to Ethics Department (Ethics@axisAMC.com)for approval.

b. Facilitation Payments

Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action (e.g., the issuance of licenses, registering property under rental agreement etc.) by an official, also known as “speed payments / speed money”). The AMC prohibits making or accepting, facilitation payments of any kind.

c. Travel and Entertainment expenses

Travel and entertainment expenses such as tickets, hotel, food, incidentals etc. may be incurred by the employees for bonafide official / business development purposes. All such expenses must be supported by original receipts / invoice and details of the guests, if applicable. (Refer to the “Policy of Local Travel and car hire” as uploaded in One Axis App/myConnect)

d. Business Gifts:

Please refer to the “Business Gift Policy” as uploaded in One Axis App/My-Connect.

e. Charitable Donations/Sponsorships/ Membership

Charitable donations include donations of money or in-kind donations of goods or services by the AMC, such as to schools or community organisations. At a minimum, all charitable contributions must be:

Made to a legitimate, bonafide organisation for causes such as Education, Health & Sanitation, Environment etc.;

Reasonable in nature and amount;

Permitted under all applicable laws and regulations;

Properly documented;

Pre-approved by Ethics Department (Ethics@axisAMC.com);

Note: Any sponsorship intended to improperly influence decisions or gain an unfair advantage is prohibited.

Personal donations made by the employees of AMC are allowed provided those donations should not interfere or in any way conflict with the official work of the employee or with the AMC in any manner.

f. Political Contributions

Employees are not permitted to take an active part in politics anywhere even outside the AMC and shall not involve other employees, clients, suppliers, vendors, or any other party with whom the company does business.

Employees are not permitted to make any political contributions on behalf of the AMC to any political party official or political party unless such contribution is expressly permitted by law/ regulation / directive and has been pre-approved by the appropriate authority in the AMC.

g. Petty Cash

Petty cash should not be used for making payments of fines, penalties, government approvals, government challans, direct payment to government officials any other expense of similar nature.

V. Training, Certification and Communication

Compliance Certification and Training

The AMC requires all employees to complete anti-corruption compliance training when they join the AMC, and all employees as identified by the AMC are required to further undergo a training once a year.

VI. Record Keeping and Internal Controls

All employees must retain accurate and complete information relating to gifts, hospitality, travel and entertainment claims etc., together with approvals as per AMC processes, and provide accurate and complete details if required during any investigation or inquiry being conducted by the AMC.

All books and records along with the supporting documentation w.r.t. the transactions covered under the addendum must be maintained as per AMC's Policy on Record Management.

VII. Reporting violations and Monitoring

a. Reporting:

It is the duty of all those covered under Anti-bribery and Anti-corruption Addendum to comply with this Addendum and report any concern or information that they may have in relation to the violation of this provision of this document in respect of anti-bribery. The report may be submitted to the Ethics Department (Ethics@axisAMC.com).

Alternatively, concerns on the violations of the company policies may be reported through the Whistle Blower mechanism. Person reporting may choose to remain anonymous; however, identifying yourself is encouraged to facilitate communications. The AMC ensures protection for the Whistleblowers and will not tolerate any form of reprisal or retaliation under this Policy.

The AMC takes all potential violations of this Addendum and applicable anti-corruption laws seriously. Strict disciplinary action will be taken for any violation of the Anti-Bribery and Anti-Corruption Addendum.

b. Breach of Anti-bribery and Anti-corruption Addendum

Failure to comply with this Addendum or any misrepresentation, violation may be grounds for disciplinary action to be initiated by the AMC, as considered appropriate, including termination of employees as per Axis AMC's Code of Conduct & Ethics. In respect of vendors, in addition to termination of services, penalties may be applied. Non-awareness of this Addendum shall not be an excuse for misrepresentation.

Bribery is a criminal offence. The defaulting Designated Person will be accountable whether she/he pays a bribe herself/himself or authorizes, assists, or conspires with someone else to violate this Addendum or an Anti-corruption/Anti-bribery Law. Such cases will be referred by the AMC to the Law Enforcement Agencies and no support will be rendered by the AMC to the concerned employee or vendor.

In case of violations related to Anti Bribery and Anti-Corruption, the matter will be investigated and for proven cases disciplinary action will be taken in accordance with the Code of Conduct and Ethics Policy of the AMC.

c. Monitoring

The Chief of Internal Vigilance will be responsible for review of compliance of this document on an annual basis.

VIII. Annexures

Annexure A: Examples of bribery

1) Offering a bribe

Amar, an employee of Axis AMC, offers a potential client, tickets to a major sporting event, only if they agree to do business with the AMC. This would be an offence as Amar is making an offer to gain a commercial advantage.

2) Receiving a bribe

Chetan works in the Supply Chain Management Department in XYZ Automobiles. Beta, a regular supplier offers a job for Chetan's brother in return for continued business. This would be an offence as Chetan's receives a bribe in kind for providing continued business to Beta.

3) Bribing a government official

Customs officials asks Mr. X for payment to speed up the process of clearing goods through customs. This transaction is in the nature of facilitation payments, which are not permitted.

Annexure B: Examples of Gift

Reema, Sales Manager, invites an important existing client for dinner at a 5-star hotel as part of an exercise to build good relations and enhance the client's knowledge of our products and services within approved limits.

This hospitality seems to be reasonable and justifiable as the intention is to improve Axis AMC's image and present the products and services of the AMC.

Kartik invites a potential client to watch an IPL match a week before the deadline for RFP opening for a large deal, for which Kartik is bidding. Due to the timing of this hospitality, it would constitute as bribery, as it would be made with the intention of influencing the potential client to obtain business.

An existing supplier offers a five-star holiday package to Dubai, to an employee and his family as a token of his appreciation for a contract awarded to the supplier. Such gift has been made as a quid pro quo to the contract and seems to be excessive; the same should be declined by the employee and reported to the Ethics Department (Ethics@axisAMC.com).

A potential sub-contractor gives Mahesh an expensive bottle of wine a week before Mahesh has to select the contractor for the goods. The gift appears to have been made with the clear intention of influencing Mahesh for obtaining the contract. Mahesh should return the gift and report to the Ethics Department (Ethics@axisAMC.com).

Annexure C: Examples of "red flags" to look out for in third-party relationships

Any "red flag" or potential "red flag" should be brought to the immediate attention of the Ethics Department (Ethics@axisAMC.com). Examples of potential red flags for third parties include:

Working or on-boarding a third party recommended by a government official.

The Third party working on behalf of the AMC is associated with relatives or close associates of a government officials, or it refuses to disclose its ownership structure.

The Third party lacks relevant experience or relies primarily on political contacts.

The Third party has requested for fees that is significantly above the market rate for comparable work.

The Third Party insists on receiving a commission or fee payment before signing the contract.

6) The Third party requests for payment to be made to another person not involved in the work, to an offshore AMC account, or through another unusual arrangement or in cash or requests for no records of the payment to be made.

The Third party refuses to agree to anti-corruption contractual provisions.

There are news reports, past convictions, or allegations or rumours relating to payment of bribes being made by the third party.

The Third party demands lavish hospitality or gifts before commencing or continuing contractual negotiations or provision of services

The Third party requests for employment to be provided to a friend or relative.

The Third party insists on the use of side letters (i.e. agreed terms in a letter or other document outside the written contract between the parties) or refuses to put the agreed terms in a written contract.

The Third party requests/ requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Axis AMC.

18. Employee Declaration – New Hires/ Existing Employees

I, Mr./ Ms. _____ acknowledge that I have read the AMC's Code of Conduct and Ethics and understand my obligations as an employee to comply with the principles and policies outlined therein, including any amendments made by the AMC from time to time. I understand that a current copy of the Code of Conduct and Ethics is available in My Connect/One Axis Application.

I am aware that the AMC has a "zero tolerance" policy for violation of the Code of Conduct and Ethics and if any of my actions do not meet the provisions of the Code, appropriate action commensurate with the nature and pervasiveness of the violation will be taken against me

I also confirm that in addition to the Code of Conduct and Ethics and the below mentioned policies, I have also read and understood all the policies updated in My connect and One Axis application:

- Code of Conduct for Prevention of Insider Trading
- Business Gift Policy
- Employment of Relatives
- Dress Code Guidelines
- Policy on Anti-Money Laundering Standards/Know Your Customer (KYC) Norms/Combating of Financing of Terrorism (CFT)
- Code of Right Sell
- Sexual Harassment in the Workplace Guidelines & Redressal
- Whistleblower Policy

I also confirm submitting all the details mentioned in the Mandatory declarations in My connect/ One Axis application on an annual basis within the prescribed timelines, failing which I understand that, the AMC has the right to initiate disciplinary action against me.

It is my responsibility to be updated on amendments to/introduction of new policies related to the Code and in the event of any conflict, bring the same to the attention of the AMC.

I have already disclosed and confirm to disclose the following details to the AMC in terms of their respective declaration schedule or in the event of any change:

- Relatives in the AMC
- All AMC accounts being held by me – either singly or jointly with other family members
- Assets and Liabilities as on 31st March every year

I also understand my obligations under the AMC's Code of Conduct and Ethics to declare any conflict of interest, as and when it arises during my employment with the AMC, to the Human Resources representative or the Ethics Officer.

Signature:

Name:

Date:

Emp. No.

(This signed and completed form must be returned within 7 days of receiving this booklet to your Human

Resources representative. Failure to do so will not affect the applicability of this Code or any of its provisions to you.

20. Annual Affirmation

All employees including the Senior Management of the AMC shall affirm compliance with the Code on an annual basis. The affirmation shall be provided in the following form:

I, _____(name and designation), of Axis AMC Limited have received and read the AMC's Code of Conduct and Ethics ("the Code") and do hereby affirm that I have complied with the provisions of the Code during the financial year ended 31st March ____.

Signature:

Name:

Designation:

Date:

Place:



21. FAQs

- As an employee, you may have access to private information that can affect the Company if made public. You reveal this to your friends who are into share trading and are planning to buy/sell shares of Axis. Is your action as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics. Please refer to Section 6, of Code of Conduct and Ethics- Insider Trading The Code and Insider Trading Regulations, prohibits employees of the Company from communicating or causing to communicate, provide or allow access to any private information relating to the Company or that of its shares/securities listed or proposed to be listed to any person except in furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

- You are thinking of doing a side business to generate additional income. You are considering the possibilities of giving tuition or setting up your own car rental business. Is your action as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics. Please refer to Section 6.1.a, Code of Conduct and Ethics-Conflict of Interest Accepting engagement outside the Company that may benefit you in any manner is prohibited.

- You have a desktop at work, and you need to finish some work for the weekend. You wish to work from home. You transfer files containing official data to your personal email ID planning to work over the weekend. Is your conduct as per the Code of Conduct and Ethics?

No, this is not as per the Code of Conduct and Ethics. This is considered sensitive /critical data and has to remain confidential within the Company. Sharing such data with third parties without a business reason and prior permission will attract strict disciplinary action. This includes sharing such data with your own personal email ID, even if you do not have any malafide intentions. Refer Code of Conduct Section 5.3.a.III. Privacy & Confidentiality Obligations.

- Your colleague or supervisor asks you to share your password while you are leaving for the day, their access is locked, and they wish to continue working. What should you do?

Please ensure never to share your login credentials and password with anyone, regardless of the pressure. This will attract the highest level of punishment.

- You are thinking of contributing to a specific political party and volunteering to campaign for a candidate. Is this allowed?

No. Please refer to Code of Conduct 9. Commitment to External Stakeholders 9.6) Political Activities & Contributions. No employee shall take an active part in politics, represent in a political party and contest for election anywhere outside the Company and shall not involve other employees, clients, suppliers, vendors or any other party with whom the company does business. - Employees may not contribute or solicit political contributions, the Company's funds or assets, resources to any political candidate, party, or similar organization; unless such contribution is expressly permitted by law/regulation/directive and has been pre-approved by the appropriate authorized representative of the Company. Under no circumstances will the Company directly or indirectly reimburse any employee for their individual contributions. - Volunteering of personal services during Company's working hours on behalf of a candidate, lobbying or engaging in any outreach to public officials, including attempts to influence legislation, government agencies, etc. is prohibited.

- You are tired of your manager's behaviour and workplace policies and have started posting about this publicly on Facebook and Twitter and taking the name of the Company. Is your conduct acceptable?

No. Please refer 10. Workplace Conduct & Acceptable Social Behaviour 6) Social Media. This kind of behaviour will be punished with strict disciplinary action if detected. You must take it up with your HR BP for resolution.

- You have received a very high value gift from a customer / business partner. What do you do?

Refer Code of Conduct Section 7. Gifts and Entertainment. Employees are not permitted to accept or provide business gifts in any form or amount in excess of Rs.10000 or equivalent. If the gift exceeds the limit, it is advisable to return the gift amicably to the donor (quoting the relevant provision of this policy). If the return of the gift may not be feasible due to situations, it may be reported to the Chief Ethics Officer (raju.madaswamy@axismf.com) who may decide appropriately including but not limited to the option of donating it to a designated charity.

- You have a family member who is keen to get a contract to provide services to the Company and you are one of the deciding authorities. What should you do?

Please refer Code of Conduct Section 6.1 Conflict of Interest. Employing relatives or undertaking business with a relative or any entity where your relative has a financial interest is prohibited. All the employees of the Company shall annually declare the names of all relatives working in the AMC and its subsidiaries. This information shall also be called for from new recruits at the time of joining.

- Your colleague is in a dire medical emergency and asks you for a loan. You transfer the required amount to him. Is this in adherence to the Code of Conduct and Ethics?

Please do not indulge in personal financial transactions with colleagues. If your colleague has a need, he can avail the Mediclaim facility provided by the Company or take a AMC loan. Loans between colleagues are prohibited. In the event that a transaction between colleagues is unavoidable and necessary, the same may be done with a declaration to the Chief Ethics Officer (raju.madaswamy@axismf.com). However, in exceptional scenarios the transactions should not exceed Rs.25,000/- in aggregate in one financial year.

- You have married your colleague's sister. You and your colleague are in the same vertical. Do you need to declare this anywhere?

Yes, you need to submit this information in the close relative's declaration under Mandatory Declarations.

- You discuss a Mutual Fund scheme with a customer. The customer expresses interest and says he/she will definitely apply but does not sign any form. In order to expedite the process, you sign the form on the customer's behalf copying his/her signature. Are you helping the customer?

No this is a significant breach of the Code of conduct and Ethics. Under no circumstances should a customer signature be forged. This will be considered fraudulent behaviour and will attract the strictest punishment.

Revision History

Version	Effective Date	Policy Owner	Reviewed/Proposed by	Change Description
1	September 30, 2022	Arpita Shirsat, AVP-HR	Himanshu Misra, Head - HR	No changes
2	January 17, 2023	Rashmi Musale, AVP-HR	Himanshu Misra, Head - HR	Making the policy gender neutral
3	May 1, 2023	Rashmi Musale, AVP-HR	Himanshu Misra, Head - HR	Change in policy formatting & Introduction of tabular version control, Making the policy gender neutral(he/she/they)
4	Jan 1, 2024	Arpita Shirsat, AVP-HR	Himanshu Misra, Head - HR	Aligned with AMC Policy
5	Apr 15, 2024	Arpita Shirsat, AVP-HR	Himanshu Misra, Head - HR	<ul style="list-style-type: none"> Changes in Point 13, as per the new SEBI rules. This is to include the PMS, AIF team and Fund Managers and Dealers of MF. Additional clause VIII in Ethical Principles on employees in critical function giving recommendation

6	Jul 11, 2024	Arpita Shirsat, AVP-HR	Himanshu Misra, Head - HR	<ul style="list-style-type: none"> • Including points pertaining to IFSCA for Gift City
7	Oct 1, 2024	Arpita Shirsat, AVP-HR	Himanshu Misra, Head - HR	<ul style="list-style-type: none"> • No changes
8	Nov 15, 2024	Arpita Shirsat, AVP-HR	Himanshu Misra, Head - HR	<ul style="list-style-type: none"> • Alignment with AMC's policy
9	July 11, 2025	Anup Chandra-AVP HR	Himanshu Misra, Head HR	<ul style="list-style-type: none"> • Alignment with AMC's policy

Version control operationalized from September 2022 onwards.