

### **Role and Responsibilities**

The risk management role of the management can be broadly classified into risk management roles and responsibilities of the CEO, CRO, CIO, CXOs and the fund manager.

The overall role of the management shall be as below:

- Overseeing the risk management function.
- Keeping the Board of AMC and Trustees informed on new or emerging risks.
- Putting in place a mechanism for risk reporting on quarterly basis to the Board of AMC and trustees, covering all risks including risk metrics, escalation of material risk related incidents, if any, and timely and corrective actions taken in specific cases of risk escalation. This may be carried out with an objective to address the root cause in escalation of such risks and also to improve the measurement and control mechanism for prevention of reoccurrence of such risks.
- Establishing an organization-wide risk-conscious culture.
- Inclusion of risk management as a parameter for performance appraisal (through KRAs or equivalent) of all the officials of the AMC at the level of CEO and up to two levels below CEO.
- Establishing human resource practices pertaining to hiring, orientation and training in order to send messages to employees regarding the organization's expected standards on integrity, ethical behaviour, competence and risk management.

#### **A. Chief Executive Officer (CEO)**

- Monitor and manage risk at both AMC and Scheme level.
- Review the outcomes of risk management function monthly basis.
- Approve roles and responsibility including KRA of Chief Investment Officer, Head - Compliance, Head – Compliance, Legal & Secretarial, Head-Risk Management, Head - Operations and Finance, Head - Human Resources, Business Head - Retail and Institutional, Head – Product & Head - Marketing relating to risk management.
- Define Delegation of Power (DoP) framework for daily risk management, reporting and corrective actions and place it with Board of AMC for approval.
- Define risk appetite at AMC and scheme level and place these at the risk committees for approvals.
- Define risk metric for:
  - Chief Investment Officer and Fund Managers.
  - Head - Compliance, Legal & Secretarial, Head-Risk Management, Head – Operations and Finance, Head - Human Resources, Business Head - Retail and Institutional, Head – Product & Head - Marketing.
- Review risks events Head-Risk Management different functions and approve corrective / recommended actions highlighted by the CIO and Head - Compliance, Legal & Secretarial, Head - Operations and Finance, Head - Human Resources, Business Head - Retail and Institutional, Head – Product & Head - Marketing s.

- Review identified fraud incidents, loss and near miss incidents along with corrective action plans and report to the risk committee.
- Report and escalate corrective actions on major findings to the Board of AMC and Trustee.
- Ensure adherence to the risk management framework of SEBI.

**B. Chief Risk Officer (CRO)**

- Ensure all risk related policies are defined, reviewed, and updated periodically and placed at the relevant risk management committee for approval.
- Responsible for implementation and governance of Risk Management Framework (“RMF”) Head-Risk Managements Asset Management Company (“AMC”) and Mutual Fund Schemes.
- Responsible for overall risk management related activities of the AMC and Mutual Fund Schemes.
- Establishing an organization wide risk conscious culture.
- Formulate and implement structured reporting process for risk monitoring and reporting to CEO, Risk Committees and Board of AMC and Trustee.
- Monitor and ensure adherence and compliance to RMF Head-Risk Management AMC and Mutual Fund Operations.
- Perform periodic review and update the RMF defined by the AMC and place the same to the Risk Management Committee (“RMC”) for approval.
- Formulate and recommend changes to roles and responsibilities including KRAs relating to risk management activities and place these at the RMCs for approval.
- Periodically review the DoP covering the following:
  - Daily risk management;
  - Daily risk reporting;
  - Corrective actions at the level of Fund manager, CIO and CEO.
- There is a Delegation of Power (DoP) approved by the Board of AMC for risk management by Head-Risk Management / Risk function representative (In absence of Head-Risk Management) covering the following:
  - Daily risk management;
  - Daily risk reporting;
  - Corrective actions at the level of Fund manager, CIO and CEO.
- Review and suggest changes to the risk appetite and risk metrics for AMC and scheme as defined by the CEO.
- Ensure formulation and implementation of adequate mechanism for –
  - Generating early warning signals;
  - Conducting stress testing for investment, credit and liquidity risks basis approved parameters;
  - Define the tolerance limits for each of the risk parameters;
  - Measurement and review of AMC and scheme specific risks including RCSA and the person responsible to monitor the risks;
  - Assessment and review of credit risk policies
  - Assess liquidity risk at a scheme level

- Alerts pertaining to asset liability mismatch
  - Formulation of Fraud Risk Registers and Frauds response plan / strategies
  - Escalation matrix for reporting and resolution of incidents (loss, near miss, fraud etc.)
  - Ensure review of operations for material outsourced activities at least on an annual basis;
  - Adequate framework to detect and prevent security market violation, frauds and malpractices by the AMC and reporting framework on the same to the ERM and board Trustee on half yearly basis.
- Review and report the following to the ERM and Board Risk Committee of AMC and Trustee:
    - Risk reports and dashboards capturing deviations to risk thresholds, risk appetite Head-Risk Managements AMC and Scheme;
    - Results of monitoring of early warning signals by respective functions;
    - Result of stress testing based on defined parameters for investment, credit and liquidity risks, etc;
    - Internal and external fraud incidents reported / identified by CXOs including evaluation of fraud risk scenarios;
    - Near miss and loss incidents identified and reported by the respective departments;
    - Monitor liquidity risk including asset liability mismatch at a scheme and portfolio level vis-à-vis internally approved and defined liquidity model on a monthly basis;
    - Major findings and corrective actions prepared by the CXOs;
    - Monitor delays in implementation of corrective actions by CXOs;
    - Monitor control breaches as a result of periodic RCSA review and mitigating actions put in place by the management and risk function.
  - Independently assess reporting of risks to various committees and CEO.
  - Ensure insurance cover is maintained based on AMC and Trustee approval for the MF operations and third-party losses.
  - Report outcomes of the risk management function to the management at least once a month.
  - Approve investment limit setup such as minimum number of stocks/securities, cash (net of derivatives), stocks/securities vis-a-vis benchmark and Beta range, regulatory limits.
  - Define process to assess the control against each of the identified risk capturing following elements:
    - Measurement tool for each risk (RCSA, Stress Testing etc.);
    - Monitoring and reporting frequency;
    - Reporting of breaches.
  - Identify, assess, and estimate emerging risks and their possible impact on AMC and mutual fund schemes.
  - Report existing and emerging risks associated with the MF and AMC activities in a structured manner to the Board Risk Management Committee of the AMC and Trustee.

**C. Chief Investment Officer (CIO)**

- Ensure adherence to risk management guidelines and risk appetite framework for schemes.
- Ensure daily management of risk and necessary reporting relating to Investment risk of all schemes such as market Risk, liquidity Risk, credit risk etc. and other scheme specific risks (Compliance Risk, Fraud Risk, etc.).
- Review and provide recommendations for changes to the Investment and other policies such as credit risk policy, liquidity risk policy and governance risk policy and place it with Board for approval.
- Ensure implementation of an integrated investment management system across front office, mid office, and back office.
- Ensure investment policies are aligned to the investment objectives as documented in the Scheme Information Document (“SID”).
- Formulate, review, and implement a framework for:
  - a. Updation / modification in the equity or debt investment universe;
  - b. Updation in internal investment limits;
  - c. Provide relevant information to Head-Risk Management regarding the risk reports.
- Formulate, review, and implement a framework for (with inputs and support from risk management function):
  - Quantitative risk analysis (using metrics such as VaR, Sharpe Ratio, Treynor Ratio, Information Ratio, etc.);
  - Review portfolio concentration and take necessary actions to make adjustments to the portfolio holding;
  - Monitoring risk appetite within the potential risk class of the respective schemes;
  - Assessment of the governance risk of the issuer;
  - assessing and monitoring risks of investing in multiple markets;
  - Maintenance of all relevant documents and disclosures with regard to the debt and money market instruments before finalizing the deal;
  - Ensuring that schemes are managed in line with regulatory requirements.
- Manage and monitor investment risks by conducting for (with inputs and support from risk management function):
  - Redemption analysis;
  - Investor concentration analysis;
  - Distributor concentration analysis;
  - Counter party limits
- Ensure adherence to the “Stewardship Code” and other regulatory updates prescribed by SEBI for mutual funds.
- Calculate overall risk by taking in to account the weighted average of:
  - The risk-o-meter;
  - The events of defaults.
- Ensure periodic reviews and monitoring the following:
  - Activities performed by fund managers with respect to risks identification, risk management, reporting and corrective actions;

- Review and approve the changes to the risk appetite within the potential risk class of the respective schemes;
- Exceptions / breaches to the Investment limits and identify and implement corrective actions;
- Investment risk for new products.
- Implementation of controls around dealing room such as:
  - non usage of mobile phones;
  - dedicated recorded lines;
  - restricted internet access;
  - handling of information.
- Ensure adequate due diligence are conducted and documented during inter-scheme transfers.
- Monitor exceptions identified on review of the regular risk management activities.
- Review adequacy of disclosures made to the investors regarding significant risks such as liquidity, counterparty, and credit (quality of investments made mainly debt based on the credit rating), investment, and other risk areas across all schemes leveraging upon the inputs provided by risk management team. Ensure disclosures made to clients are consistent with investments and holdings.
- Ensure that fund managers and dealers comply with the Code of Conduct as per Schedule V B of Mutual Fund Regulations.
- Define and set internal limits such as -
  - minimum number of stocks/securities;
  - cash (net of derivatives);
  - stocks/securities vis-a-vis benchmark;
  - Beta range.
- Report the key risk identified, and corrective actions taken to the CEO and Head-Risk Management.
- Define the responsibilities of the Fund Managers

**D. Risk Management - Role of Fund Manager (FM)**

- Manage investment risk of managed scheme(s). i.e., market risk, liquidity risk, credit risk and other scheme specific risks within approved limits.
- Ensure adherence to Risk Management framework, SID, internal & Regulatory limits.
- Ensure adherence of applicable provisions of Mutual Funds Regulations including Code of Conduct per Schedule V B.
- Adhere to the risk appetite framework of the scheme managed by the Fund Manager.
- Suggest / provide inputs on changes required to risk appetite to the CIO.
- Recommend reduction/ change in the risk level of the schemes within the Potential Risk Class (PRC) to the CIO.
- Report identified risk, risk related events and corrective actions plans to the CIO.
- Measure risks in accordance with the approved internal policy and risk metric.
- Periodic analysis of bulk trades and block deals of large values.

- Analysis and evaluation of ratings received from multiple credit rating agencies for securities across portfolios and take necessary actions.
- Ensure disclosures made to clients are consistent with investments and holdings.
- Manage and monitor investments in schemes by conducting for (with inputs and support from risk management function) –
  - Quantitative risk analysis using metrics such as VaR, Sharpe Ratio, Treynor Ratio, Information Ratio, etc;
  - analysis of concentration limits (counterparty wise, group wise, industry or sector wise, geography wise).
- Perform due diligence at the time of buying securities through inter-scheme transfers.
- Ensure maintenance of all relevant documents and disclosures with regard to debt and money market instruments before finalizing the deal.
- Take corrective action for deviations, if required, as per the approved Delegation of Power (DoP).

**E. Head - Compliance, Legal & Secretarial**

- Responsible for the governance of compliance, Legal & Secretarial risks.
- Formulate and implement compliance and other policies such as prevention of front running, outside business activity, commercial bribes and kickbacks, whistle blowing policy, record retention policy, and other compliance and legal related policies in accordance with SEBI risk management framework and approved by the Board of AMC and Trustee.
- Review and suggest changes in the policies and obtain approval from Board of AMC and Trustee.
- Ensure identification and communication of regulatory updates to the respective functions and CXOs and monitor implementation.
- Provide inputs to Head - Risk Management to define risk threshold and risk appetite of Compliance.
- Define and delegate roles to the key personnel within the compliance function for identifying and reporting risks.
- Provide relevant information to Head-Risk Management regarding monthly / quarterly risk reporting to the Committees.
- For the relevant functional risks, identify, analyze, and report the following to the Head-Risk Management and CEO along with recommended action plan for:
  - a. Early warning signals;
  - b. Emerging risks;
  - c. Major findings;
  - d. Near miss and loss events;
  - e. Fraud incidents.Ensure escalation of such incidents as per the escalation matrix approved by Head-Risk Management.
- Review the risk level for the functional risk is in accordance with the approved risk threshold and risk metric.

- Ensure adherence with the DoP framework.
- Formulate, review, and update the RCSA for key Compliance risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to Head-Risk Management.
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head-Risk Management/ CEO.
- Ensure adherence to the SEBI risk management framework.
- Ensure timely submission of regulatory reports to the Regulator and Board of AMC and Trustee as prescribed by the SEBI Mutual Funds Regulations.
- Monitor the following scheme related disclosures:
  - Disclosure of credit (quality of investments made mainly debt based on the credit rating), counterparty, investment and other risks associated with the scheme to the investors;
  - Scheme's risk profile is stated in all communications with investors including in the SID and marketing materials;
  - Incorporate any other elements of risk appetite as may be stipulated by AMCs and Trustees in SID.
- Implement process for prevention or detection of possible insider trading at the personnel or portfolio levels.
- Implement process for performing compliance check of AMC's marketing materials (collateral, brochures etc.), website uploads, digital advertising, and performance advertising etc. before its usage.
- Ensure that roles and responsibilities as per the RMF is disclosed on the AMC website.

**F. Head - Operations & Finance**

- Responsible for the governance of Operational & Financial risks.
- Formulate and implement policy for mutual fund accounting and obtain approval from the Board of AMC.
- Perform periodic review and suggest changes in the policies and obtain approval from Board of AMC.
- Provide inputs to Head-Risk Management to define risk threshold and risk appetite.
- Define and delegate roles to the key personnel within the finance / operations / accounting function for identifying and reporting risks.
- Provide relevant information to Head-Risk Management regarding the risk reports.
- For the relevant functional risks, identify, analyze, and report the following to the Head-Risk Management and CEO along with recommended action plan for:
  - Early warning signals;
  - Emerging risks;
  - Major findings;
  - Near miss and loss events;
  - Fraud incidents.

Ensure escalation of such incidents as per the escalation matrix approved by Head-Risk Management.

- Ensure adequate segregation of duties within the finance function for accounting related activities for scheme and AMC.
- Ensure the risk level are in accordance with the approved risk threshold and risk metric.
- Ensure adherence with the Delegation of Power (DoP) framework.
- Perform adequate due diligence of outsourced vendors prior to onboarding.
- Ensure periodic assessment of outsourced vendors considering following elements:
  - Review of vendors' people, systems and processes;
  - Documentation and communication of error tolerance and code of conduct and monitoring breaches;
  - Monitor fraud vulnerabilities in the outsourced process.

Monitor outliers findings identified during periodic assessment of outsourced vendors and recommend and monitor implementation.

- Ensure implementation of an integrated investment management system across front office, mid office and back office.
- Review risk level are in accordance to the approved risk threshold and risk metric.
- Formulate, review, and update the RCSA for key Compliance risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to Head-Risk Management.
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head-Risk Management/ CEO.
- Ensure adherence to the SEBI Risk management framework.
- Formulate procedure documents and implement process to perform periodic testing of internal controls over financial reporting of Mutual Fund schemes.

**G. Business Head - Retail and Institutional Business**

- Responsible for the governance of business risks including distribution risks.
- Provide inputs to Head-Risk Management to define risk threshold and risk appetite.
- Define and delegate roles to the key personnel within the distribution / sales function for identifying and reporting risks.
- Provide relevant information to Head-Risk Management regarding the risk reports.
- For the relevant functional risks, identify, analyze, and report the following to the Head-Risk Management and CEO along with recommended action plan for:
  - Early warning signals;
  - Emerging risks;
  - Major findings;
  - Near miss and loss events;
  - Fraud incidents.

Ensure escalation of such incidents as per the escalation matrix approved by Head-Risk Management.

- Review the risk level for the functional risk is in accordance to the approved risk threshold and risk metric.
- Ensure adherence with the DoP framework.



- Formulate, review, and update the RCSA for key Compliance risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to Head-Risk Management.
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head-Risk Management / CEO.
- Ensure adherence to the SEBI risk management framework.
- Monitor the distribution channels and miss-selling incidents reported such as –
  - Number of mis-selling incidents;
  - Negative comments in the inspection report relating to distribution;
  - Analysis of the portfolio of investors e.g. nature of investments vis-à-vis risk appetite of investor.
- Exceptions reported by Sales & Marketing basis reviews done for distributors.

#### **H. Head - Information Technology**

- Responsible for the governance of Technology risks.
- Provide inputs to the Head – Risk Management to define Risk threshold and Risk appetite. Ensure functioning in line with internally approved Risk policies / thresholds, as applicable.
- Provide relevant information to the Head – Risk Management regarding the Risk reports.
- Formulate, review, and periodically provide inputs to update the Risk Control Self-Assessment (RCSA) for key Risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to the Head – Risk Management.
- Adherence to the guidelines pertinent to SEBI RMF and relevant principles thereunder including Risk identification, Risk management, Risk reporting (both periodic and escalation of material incident) and corrective actions taken.
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management.
- For the relevant functional risks, identify, analyze, and report the following to the Head-Risk Management and CEO along with recommended action plan for:
  - Early warning signals;
  - Emerging risks;
  - Major findings;
  - Near miss and loss events;
  - Fraud incidents.Ensure escalation of such incidents as per the escalation matrix approved by Head – Risk Management.
- Ensure adherence with the Delegation of Power (DoP) under the Risk Management framework.
- Take immediate action for non-compliance or major findings/incidents post approval from CEO as per DoP and shall ensure reporting to the Head – Risk Management.

- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Head – Risk Management / CEO.
  - Ensure the conduct of Business Continuity Plan (BCP) Testing and Disaster Recovery (DR) drills regularly.
  - Adherence to guidance as provided by Technology Committee of the Board.
  - Perform adequate due diligence of outsourced vendors prior to onboarding.
  - Ensure periodic assessment of outsourced vendors considering following elements:
    - Review of vendors' people, systems and processes;
    - Documentation and communication of error tolerance and code of conduct and monitoring breaches;
    - Monitor fraud vulnerabilities in the outsourced process.
- Monitor outlier's findings identified during periodic assessment of outsourced vendors and recommend and monitor implementation.

**I. Head - Information Security**

- Responsible for the governance of Information & Cyber Security Risk.
  - Adherence to the guidelines prescribed by SEBI in respect of RMF and relevant principles thereunder including risk identification, risk management, risk reporting (both periodic and escalation of material incident) and corrective actions taken.
  - Defining Delegation of Power (DoP) and ensure adherence with DoP framework.
  - Formulate, review, and periodically provide inputs to update the RCSA for key risks and controls.
  - Perform and report outcomes of periodic testing of the RCSA to Head – Risk Management
  - Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head – Risk Management / CEO.
  - Provide relevant information to Head – Risk Management regarding the risk reports.
  - For the relevant functional risks, identify, analyze, and report the following to the Head – Risk Management and CEO along with recommended action plan for:
    - Early warning signals;
    - Emerging risks;
    - Major findings;
    - Near miss and loss events;
    - Fraud incidents.
- Ensure escalation of such incidents as per the escalation matrix approved by Head – Risk Management.
- Ensure the conduct of Business Continuity Plan (BCP) Testing and Disaster Recovery (DR) drills regularly.
  - Adherence to guidance as provided by Technology Committee of the Board.
  - For material outsourcing activities, perform adequate due diligence of outsourced vendors prior to onboarding and ensure periodic assessment is conducted of outsourced vendors in accordance with outsourcing policy.

**J. Head - Human Resource**

- Responsible for the governance of Human Resource risks.
- Formulate and implement policies pertaining to Human Resources Function and remuneration and obtain approval from the Board of AMC wherever required.
- Review and suggest changes in the policies and obtain approval from Board of AMC.
- Provide inputs to Head – Risk Management to define risk threshold and risk appetite.
- Define and delegate roles to the key personnel within the human resource function for identifying and reporting risks.
- Provide relevant information to Head – Risk Management regarding the risk reports.
- For the relevant functional risks, identify, analyze, and report the following to the Head – Risk Management and CEO along with recommended action plan for:
  - Early warning signals;
  - Emerging risks;
  - Major findings;
  - Near miss and loss events;
  - Fraud incidents.

Ensure escalation of such incidents as per the escalation matrix approved by Head – Risk Management.

- Review the risk level for the functional risk is in accordance to the approved risk threshold and risk metric.
- Ensure adherence with the DoP framework.
- Formulate, review, and periodically provide inputs to update the RCSA for key risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to Head – Risk Management.
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head – Risk Management / CEO.
- Ensure a well-defined succession planning process for KMP and other key positions in the AMC.
- Adequate backup and succession plan for key positions and key people are present at all times to ensure that at no point of time the AMC is deprived of the services of any Key Managerial Person (KMP).
- Ensure adherence to the SEBI risk management framework.
- Ensure that risk related KRAs are defined for CXOs and one level below CXO as required by the SEBI RMF.

**K. Head - Product**

- Responsible for the governance of Risk related to products.
- Responsible to ensure that all Schemes launched are in accordance with the SEBI (Mutual Funds) Regulations. Ensure that the appropriate systems and processes are in place before the launch of the new scheme.
- Provide relevant information to Head Risk regarding the risk reports.

- Formulate, review, and periodically provide inputs to update the RCSA for key risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to Head – Risk Management.
- Ensure adherence to the SEBI risk management framework.
- For the relevant functional risks, identify, analyze, and report the following to the Head – Risk Management and CEO along with recommended action plan for:
  - Early warning signals;
  - Emerging risks;
  - Major findings;
  - Near miss and loss events;
  - Fraud incidents.

Ensure escalation of such incidents as per the escalation matrix approved by Head – Risk Management.

- Ensure adherence with the DoP framework.
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head – Risk Management / CEO.
- Ensuring disclosures pertaining to products function and products are as per SEBI defined norms.

#### **L. Head - Marketing**

- Responsible for the governance of risks pertaining to the Marketing risks.
- Provide inputs to the Head – Risk Management to define Risk threshold and Risk appetite. Review the Risk level for the functional Risk is in accordance with the approved Risk threshold and Risk metric.
- Provide relevant information to Head- Risk Management regarding the risk reports.
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable.
- Formulate, review, and periodically provide inputs to update the RCSA for key risks and controls.
- Perform and report outcomes of periodic testing of the RCSA to Head- Risk Management.
- Adherence to the guidelines pertinent to SEBI RMF and relevant principles thereunder including Risk identification, Risk management, Risk reporting (both periodic and escalation of material incident) and corrective actions taken.
- For the relevant functional risks, identify, analyze, and report the following to the Head – Risk Management and CEO along with recommended action plan for:
  - Early warning signals;
  - Emerging risks;
  - Major findings;
  - Near miss and loss events;
  - Fraud incidents.



**FINSERV**

Ensure escalation of such incidents as per the escalation matrix approved by Head – Risk Management.

- Define specific responsibility of senior employees reporting to him / her regarding Risk Management.
- Ensure adherence with the Delegation of Power (DoP) under the Risk Management framework.
- Take immediate action for non-compliance or major findings/incidents post approval from CEO as per DoP and shall ensure reporting to the Head – Risk Management.
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Head- Risk Management / CEO.
- Perform adequate due diligence of outsourced vendors prior to onboarding.
- Ensure periodic assessment of outsourced vendors considering following elements:
  - Review of vendors' people, systems and processes;
  - Documentation and communication of error tolerance and code of conduct and monitoring breaches;
  - Monitor fraud vulnerabilities in the outsourced process.

Monitor outlier's findings identified during periodic assessment of outsourced vendors and recommend and monitor implementation.

- Implement monitoring tool to track social media engagement of the AMC and take necessary action for resolution in case of negative feedback / criticisms / grievance etc.
- Ensuring disclosures with regard to products is as per SEBI defined norms.
- Disclosures pertaining to Schemes on the website / digital platforms are made in accordance with SEBI Regulations.
- All disclosures pertaining to the schemes are made after getting due approval from the compliance function and are in accordance with SEBI Regulations.