

**Roles, Responsibilities and KRAs of CXOs, HODs and Fund
Managers**

with respect to Risk Management

(For public disclosure on the website of SAMC)

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The disclosure below is regarding the Roles & Responsibilities of CXOs and Heads of Departments (HOD) with respect to Risk Management. This disclosure is provided in adherence to the SEBI Circular No. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated 27th September 2021. The respective Risk Management Roles, Responsibilities and KRAs of CXOs and HODs as given below in this document are aligned with the revised Risk Management Framework (RMF) issued by SEBI:

1.1. Managing Director (MD) / Chief Executive Officer (CEO)

- Responsible for all Risks at both AMC and Scheme level
- Review the outcomes of Risk Management Function on a Monthly basis.
 - Approve roles and responsibility including the risk management KRAs of and define risk metrics for Chief Investment Officer, Head – Equity, Head – Fixed Income and Fund Managers, Chief Business Officer, Chief Financial Officer, Chief Business Operations Officer, Chief Risk Officer, Compliance Officer, Chief Technology Officer, Chief Human Resources Officer, Head – Investor Relations
- Define Risk Appetite Framework for AMC and Scheme level
- Ensure adherence to the guidelines pertinent to 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, if any
- Shall evaluate and approve the corrective action on various findings under Risk Management and report to the board of AMC and trustee regarding the same and escalate to board of AMCs and trustees, if required, any major findings being reported

1.2. Chief Investment Officer (CIO) / Head – Equities / Head – Fixed Income

- Responsible for daily management of Risk and necessary reporting relating to Investment Risk of all schemes (s) such as market Risk, liquidity Risk, credit Risk, governance Risk, etc. and other scheme specific Risks (Compliance Risk, Fraud Risk, etc.)
- Ensure adherence to the guidelines pertinent to 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, if any.
- Define specific responsibility of Fund Managers
- 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”).
- Ensure adherence to the “Stewardship Code” and other regulatory updates prescribed by SEBI for mutual funds
- Ensure periodic reviews and monitoring the 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 and applicable schemes.
- Review exceptions / deviations to the Investment limits and identify and implement corrective actions.
- Review investment risk framework for new products
- Ensure adequate due diligence are conducted and documented during inter-scheme transfers
- Implementation of controls for dealing room such as:
 - non usage of mobile phones
 - dedicated recorded lines
 - restricted internet access
 - careful handling of confidential information
- Ensure adherence to Risk appetite framework as applicable to the schemes and maintain Risk level for schemes
- Evaluate the overall Risk of the schemes by taking in to account the (i) the Risk-o-meter level of the schemes and (ii) the Risk Factors and Events at the investee company level and the overall scheme portfolio level which may inter alia include credit default, adverse change in yield, change in NAV, external shock, or unusual redemptions, etc.
- Monitoring and Reporting of instances of deviation to appropriate forums along with rationale and corrective actions taken.
- Escalate the corrective actions taken, if any, to the CEO and the Chief Risk Officer

1.3. Fund Managers

- 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 –
 - Quantitative risk analysis using metrics such as 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).

1.4. Chief Business Officer (CBO)

- Responsible for the governance of risks pertaining to the Sales & Distribution function
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance with the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- Perform impact assessment of Sales & Promotional expenses i.e., evaluation of value-added v/s cost incurred using appropriate techniques, e.g., analysis of complaints, compliance monitoring program, data analytics, mystery shopping, etc.
- Monitor the mis-selling incidents reported and analyze the details such as –
 - Number of mis-selling incidents
 - Negative comments relating to Sales & Distribution process
- Review the enhanced due diligence performed for Distributors according to AMFI Guidelines. In case of any major deviations, report the same to the Chief Risk Officer.
- Perform impact assessment of Promotional expenses i.e., evaluation of value-added v/s cost incurred using appropriate techniques, e.g., analysis of complaints, compliance monitoring program, data analytics, mystery shopping, etc.
- Exceptions reported by Sales function basis periodical reviews with external sales partners.
- 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

1.5. 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”) across 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 across 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.
- Periodically review the DoP 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 across 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 monthly
- Major findings and corrective actions prepared by the CXOs
- Monitor delays in implementation of corrective actions by CXOs
- Monitor control breaches from the 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.
- 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

1.6. Head – Products / Marketing

- Responsible for the governance of risks pertaining to the Marketing & Products function
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- 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 and 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 feedbacks / criticisms / grievance etc.
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance with the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- 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

1.7. Chief Financial Officer (CFO)

- Responsible for the governance of risks pertaining to the Financial Accounting & Reporting function of SAMC and Fund Accounting Operations
- Formulate, Implement, and ensure adherence to Investment Valuation Policy, Fund accounting policies and procedures for MF accounting
- Ensure implementation of an integrated investment management system across front office, mid office, and back office.
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance with the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- For all the Operational risks pertaining to financial accounting of SAMC, financial reporting and fund accounting, identify, analyze and report the following to the the Chief Risk Officer and CEO along with recommended action plan for:
 - Early warning signals
 - Emerging risks
 - Major findings
 - Near miss and loss events
 - Fraud incidents
- Ensure adequate segregation of duties within the finance function for accounting related activities for scheme and AMC
- Formulate procedure documents and implement process to perform periodic testing of internal controls over financial reporting of Mutual Fund schemes

- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- 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.

1.8. Chief Business Operations Officer (CBOO)

- Responsible for the governance of risks pertaining to the Banking Operations, Customer Services and Registrar & Transfer Agency (RTA) operations
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- For all the Operational risks pertaining to Banking Operations, Customer Services and RTA operations, identify, analyze and report the following to the the Chief Risk Officer and CEO along with recommended action plan for:
 - Early warning signals
 - Emerging risks
 - Major findings
 - Near miss and loss events
 - Fraud incidents
- 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 and findings identified during periodic assessment of outsourced vendors and recommend and monitor implementation
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance to the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to Chief Risk Officer / CEO
- 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.

1.9. Chief Technology Officer (CTO) / Chief Information Security Officer (CISO)

- Responsible for the governance of risks pertaining to the Information Technology department such as Cyber Security Risks, Infrastructure Risks, Disaster Risks etc.,
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- Ensure system and processes as elaborated in SEBI vide circulars, SEBI/HO/IMD/DF2/CIR/P/2019/12, SEBI/HO/IMD/DF2/CIR/P/2019/57, SEBI/HO/IMD/DF2/CIR/P/2019/58 dated January 10, 2019, April 11, 2019, on cyber security and cyber resilience framework and audit framework, is in place.
- 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 outliers and findings identified during periodic assessment of outsourced vendors and recommend and monitor implementation
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
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- Perform and report outcomes of periodic testing of the RCSA to the Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- 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.

1.10. Compliance Officer & Company Secretary

- Responsible for the governance of risks pertaining to Compliance and Secretarial departments such as Regulatory Risks, Legal Risks etc.,
- 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, outsourcing arrangements etc. 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 the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance to the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- Ensure timely and accurate filing of the regulatory returns / filings
- 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

- Review of complaint resolution process.
- Maintenance of all required SEBI related licenses, registrations, approvals, and permissions.
- Ensure there are Chinese walls between different businesses carried out by the Asset Management Company (such as PMS, AIF, Overseas Investments, Advisory, Mutual Funds, etc.)
- Ensure sales staff and distributors are NISM certified with the required qualifications prescribed by SEBI/AMFI.
- 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.

1.11. Chief Human Resources Officer

- Responsible for the governance of risks pertaining to the Human Resources function such as Talent Risk, Conduct Risk etc.,
- Ensure a well-defined succession planning process for Key Managerial Persons (KMP) and other key positions in the AMC
- Ensure adequate backup and succession plan for key positions and key people are always present to ensure that at no point of time the AMC is deprived of the services of any Key Managerial Person (KMP)
- Ensure that Risk related KRAs are defined for CXOs and one level below CXO as required by the SEBI RMF
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance with the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- 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.

1.12. Investor Relations Officer / Manager

- Responsible for the governance of risks pertaining to the Customer Services function such as Transaction Failures, Customer Grievances, Reputation Risk etc.,
- Provide inputs to the Chief Risk Officer to define Risk threshold and Risk appetite
- Define specific responsibility of senior employees reporting to him / her regarding Risk Management
- Provide relevant information to the Chief Risk Officer regarding the Risk reports
- 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 and findings identified during periodic assessment of outsourced vendors and recommend and monitor implementation
- Ensure functioning in line with internally approved Risk policies / thresholds, as applicable
- Review the Risk level for the functional Risk is in accordance with the approved Risk threshold and Risk metric.
- 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 Chief Risk Officer
- 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 Chief Risk Officer
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to the Chief Risk Officer / CEO
- 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.

Annexure 1:Version - History

Version	ERMC Approval Date	BRMC Approval Date	Effective Date	Change Summary
1.0	13-Jun-2022	15-Jun-2022	16-Jun-2022	
2.0	21-Oct-2022	01-Nov-2022	02-Nov-2022	<ul style="list-style-type: none"> Added a section on Head – Operations; modified some clauses for CFO to reflect the change in the organizational structure added some clauses for CIO based on the auditor's recommendation
3.0	22-Feb-2023	10-Mar-2023	11-Mar-2023	<ul style="list-style-type: none"> Added a section on Fund Managers based on the suggestion of the Internal Auditors
4.0	15-Sep-2023	26-Sep-2023	26-Sep-2023	<ul style="list-style-type: none"> Removal of References to COO due to discontinuation of the role
5.0	19-Jun-2025	27-Jun-2025	27-Jun-2025	<ul style="list-style-type: none"> Updated changes in designation of HoDs and the name of the reviewer (MD); Removed Head – Distribution and merged it with CBO