

LTIDPL INDVIT SERVICES LIMITED

**ANTI-BRIBERY AND CORRUPTION (ABC)
POLICY**

Version 1.0

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LTIDPL INDVIT SERVICES LIMITED

ANTI-BRIBERY AND CORRUPTION (ABC) POLICY

The Investment Manager has adopted the Anti-Bribery and Corruption Policy (ABC) pursuant to a resolution of the Board of Directors and has become effective from 10th June 2019, in relation to the Investment Manager, IndInfravit and all assets of IndInfravit, as applicable. The key principles of the ABC policy are set out below:

1. ANTI BRIBERY AND ANTI CORRUPTION POLICY

1.1 We maintain and promote the highest ethical and legal standards in our business, especially in relation to Bribery and Corruption, and expect the Investment Manager, its employees and other applicable entities & their employees and those with whom the Investment Manager, its employees and other applicable entities & their employees does business to do the same.

1.2 This policy on Bribery and Corruption applies to our dealings with both the public and the private sectors, and any violation of this policy is a matter of serious concern.

1.3 The company and all its employees (which, for the purposes of this Policy, include Investment Manager, senior management, officers, directors and other applicable entities & their employees) must comply with this Policy.

2. MANAGEMENT OVERSIGHT AND LEADERSHIP

2.1 The Compliance Officer will communicate this Policy to all levels and relevant external parties at least annually, and at such other times as he considers appropriate, such as when this Policy is amended or updated.

2.2 The Audit Committee of the Investment Manager, together with its Chief Executive Officer, Chief Financial Officer and Compliance Officer, are responsible for providing leadership, resources and active support for the implementation of this Policy.

2.2 The Audit Committee oversees compliance with this Policy. The Compliance Officer, has day to day responsibility for implementing this Policy.

3. DEFINITIONS OF BRIBERY AND CORRUPTION

3.1 ABC means Anti-Bribery and Corruption.

3.2 **Anti-Bribery Laws** means the ABC laws and regulations applicable to, Investment Manager, its employees and other applicable entities & their employees.



3.3 Bribe / Bribery means: the giving, acceptance, solicitation or facilitation of a financial advantage to or by any person which (i) does or might induce, influence or reward the improper performance or non-performance of any activity or function in either the public or private sector, (ii) which in itself constitutes the improper performance of a relevant function or activity or (iii) is intended to obtain or retain business or a business advantage.

3.4 A promise or offer to give, accept, solicit or facilitate a financial advantage will also constitute Bribery. Equally, a violation may occur if you do anything which is prohibited through another person, as much as if you did it yourself.

3.5 A financial advantage may be anything of value. It can be a payment, payoff, influence payment or a 'kickback'. Equally, it may also take the form of a gift, hospitality or entertainment, or be something intangible, like an offer of employment.

3.6 Corruption means dishonest or fraudulent conduct by those in power, typically involving Bribery.

3.7 The term Official includes any person who holds a legislative, judicial or administrative position of any kind; any official, employee or representative of, or any other person acting in an official capacity or performing a public function on behalf of: a government (including any entity it owns or controls) or any government authority or agency; the legislature; the judiciary; a political party or political candidate; or a public international organization.

4. PROHIBITION ON BRIBERY

4.1 The Investment Manager, its employees and other applicable entities & their employees are prohibited from:

Giving Bribes including:

- Bribing someone to get a contract or other business advantage such as a license, consent or permit (including from that person or by using that person's influence);
- Bribing any Official in order to influence any official decision, or to induce them to use their influence to affect any act or decision of a governmental authority; or
- Bribing any officer, employee or agent of a company or body corporate with which the Investment Manager, its employees and other applicable entities & their employees interacts in the conduct of the Investment Manager and other applicable entities business for the purpose of influencing any act or decision of that company or body corporate.

Receiving Bribes including:

Asking, agreeing to or receiving a Bribe from anyone in exchange for giving or continuing to give a person any business, or any business advantage, or for otherwise improperly performing any activity or function.



4.2 Circumstances which may suggest an increased risk of Bribery or Corruption and which should therefore be discussed with the Compliance Officer include:

- An Intermediary (as defined below) engaged by the Investment Manager, its employees and other applicable entities & their employees or which may be engaged by the Investment Manager, its employees and other applicable entities & their employees is accused of improper practices;
- A party with whom the Investment Manager, its employees and other applicable entities & their employees does business requests, payment in cash or to offshore accounts;
- Requests for payment, entertainment or hospitality at a time when the recipient is making an important decision that affects or could be perceived to affect the business of the Investment Manager and other applicable entities.
- Refusal by an Intermediary to use written agreements;
- Requests or directions to record (or issue receipts) for payments or fees in a manner which does not reflect their true nature;
- Previous relationships between the employees of Investment Manager and other applicable entities or Intermediaries and a government office or Official;
- Requests for special payments, such as a 'special acceleration fee' or any other payment to reduce delay or remove the need to comply with applicable procedures.

4.3 The above examples are not exhaustive and any matters which give you cause for concern should be promptly raised with the Compliance Officer.

4.4 Practices that may appear typical or customary may still be unlawful and in breach of this Policy.

4.5 We should always consider whether any conduct may *give an appearance* that it creates an obligation on, or may influence, the recipient (or a third party) to act in a way that may be improper, or which may be perceived as being capable of influencing an Official exercise of discretionary authority, even where this is not the intention. Such conduct should be discussed with the Compliance Officer.

5. DEALING WITH INTERMEDIARIES

5.1 The term **Intermediaries** refers to the representatives, vendors, contractors, sub-contractors, consultants, suppliers, business associates and any other persons engaged by the Investment Manager, its employees and other applicable entities & their employees or who are engaged to act for Investment Manager, its employees and other applicable entities & their employees in its business dealings with any government or Official, or in obtaining governmental approvals.

5.2 We engage Intermediaries only for ordinary and legitimate business purposes and only at arms length, commercially reasonable terms.

5.3 Any contracts between Investment Manager, its employees and other applicable entities & their employees and Intermediaries must be in writing and must be signed by the parties.



5.4 Different types of Intermediaries are subject to different ABC risk assessment and risk mitigation measures. Laid down procedures in consultation with the Compliance Officer are to be followed when engaging an Intermediary by the Investment Manager / other applicable entities. Standard anti-bribery related contractual provisions to be included in the contracts with Intermediaries by the Investment Manager / other applicable employees.

In general:

- We expect that Intermediaries with which we do business to either formally acknowledge and abide by relevant aspects of this Policy, or to have adequate anti-bribery and corruption policies and procedures of its own in place.
- When engaging an Intermediary, the Investment Manager, its employees and other applicable entities & their employees should:

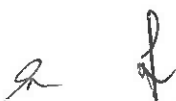
Perform proportionate and risk-based due diligence checks on the Intermediary in accordance with the Intermediary Appointment Policy based on an understanding of the potential relationship (e.g. the sector in which the Intermediary operates, the type of services it will be providing and the level of interaction it will have with Officials or private sector parties); and consider and respond appropriately to the findings of that due diligence, particularly where areas of high concern are identified.

6. POLITICAL AND CHARITABLE DONATIONS

6.1 The Investment Manager and other applicable entities support the political process and the work of registered and reputable charities.

6.2 However, unless appropriate procedures are adopted, there is a risk that political or charitable donations given by the Investment Manager, its employees and other applicable entities & their employees may be perceived as seeking to improperly influence decisions which affect the Investment Manager, its employees and other applicable entities & their employees or to induce those who have authority to make such decisions to give an improper business advantage to the Investment Manager, its employees and other applicable entities & their employees.

6.3 To address these issues the Investment Manager and other applicable entities has a policy on donations which is set out in the *Political and Charitable Donations Policy*.



6.4 The key principles regarding donations are as follows:

- donations must not be made using the funds of Investment Manager, its employees and other applicable entities & their employees, under the name of Investment Manager, its employees and other applicable entities & their employees, or in connection with the Investment Manager, its employees and other applicable entities & their employees, without first obtaining specific approval from the Compliance Officer in accordance with the **Political and Charitable Donations Policy** of the Investment Manager and other applicable entities;
- where making a donation as a private citizen, the employee of Investment Manager and other applicable entities should ensure it is made clear to the recipient and in any publically available material that the donation is not being made for or on behalf of the Investment Manager and other applicable entities or in connection with the activities of the Investment Manager and other applicable entities and;
- a donation should not be made either privately or by the Investment Manager, its employees and other applicable entities & their employees, if the intent or possible effect of the donation is or may be to influence the decisions of any Official or other person on matters affecting the Investment Manager, its employees and other applicable entities & their employees.

In case of any donations being made in the form of gifts, the GHE policy should be made applicable.

6.5 All donations must be properly recorded and accounted for in the Central Register of Political and Charitable Donations maintained by the Compliance Officer.

7. GIFTS, HOSPITALITY AND ENTERTAINMENT

7.1 The Investment Manager, its employees and other applicable entities & their employees recognizes that constructive business relationships may include occasional, incidental provision of gifts, hospitality and entertainment.

7.2 However, gifts, hospitality and entertainment which are or may be seen as exceptional, lavish or disproportionate, or given to certain individuals who have the ability to make decisions affecting the Investment Manager, its employees and other applicable entities & their employees, may be regarded as improper or unlawful.

7.3 The Investment Manager and other applicable entities therefore has a Gifts, Hospitality and Entertainment Policy which sets out the circumstances in which gifts, hospitality and entertainment is appropriate and the process for seeking approval from the Compliance Officer.

7.4 As a general rule, gifts, hospitality and entertainment must:

- be reasonable and proportionate in terms of frequency, value and the status/seniority of the recipient;
- be provided in an open and transparent manner; and
- always be provided for legitimate business purposes and in kind only.

7.5 The Investment Manager, its employees and other applicable entities & their employees must not:

- offer gifts, hospitality and entertainment, or anything else of value, which might influence the decisions of counterparties or Officials in connection with the business of the Investment Manager, its employees and other applicable entities & their employees; or
- accept any gifts, hospitality and entertainment, or anything else of value, which might influence their own decisions.

7.6 The Investment Manager, its employees and other applicable entities & their employees should consider the above guidelines in respect of all gifts, hospitality and entertainment which they propose to offer or accept.

7.7 Any gifts, hospitality and entertainment in excess of Rs.10,000 requires, the prior approval of the Compliance Officer. Any gifts, hospitality and entertainment in excess of Rs.20,000 requires the additional prior approval of CEO of the Investment Manager.

8. FACILITATION PAYMENTS


8.1 We are committed to complying with the laws applicable to our business. We acknowledge that Facilitation Payments, which usually are small payments made to obtain or expedite routine actions for specific performance, are not permitted under the laws of many jurisdictions and that authorities in many parts of the world are seeking to eliminate such practices.

8.2 If an employee of the Investment Manager and other applicable entities becomes aware that a Facilitation Payment may be made, this must be referred to the Compliance Officer, who will consider, consult as necessary and recommend action.

8.3 The Compliance Officer will report to the Audit Committee, as consider necessary, on any matters relating to Facilitation Payments.

9. CONFLICTS OF INTEREST

9.1 Investment Manager, its employees and other applicable entities & their employees must seek to avoid any real or perceived conflict between their private interests and the performance of their duties to the Investment Manager and other applicable entities.



9.2 A conflict of interest arises when an individual's private interests influence, or may appear to influence, the objective exercise of his or her duties to the Investment Manager, its employees and other applicable entities & their employees. Conflicts of interest can arise where, for example, an employee and/or the Investment Manager and other applicable entities is considering business arrangements involving the Investment Manager, its employees and other applicable entities & their employees which may provide the employee with a private benefit, or where an employee position within the Investment Manager and other applicable entities gives him an opportunity to provide special advantages or benefits to a partner, child or friend.

9.3 If a situation arises which may give rise to a conflict of interest involving you, another employee or an external party in connection with matters affecting the Investment Manager, its employees and other applicable entities & their employees, please promptly raise this with the Compliance Officer.

10. BOOKS AND RECORDS

10.1 The books and records of the Investment Manager and other applicable entities must reflect, accurately and fairly, the transactions of the Investment Manager, its employees and other applicable entities & their employees and dispositions of its assets, including ensuring that a transaction is accurately described in the books and records and the amount of each transaction is accurately recorded.

10.2 No payment on behalf of the Investment Manager, its employees and other applicable entities & their employees is to be approved or made with the express or implied agreement or the intention that any part of it is to be used for a purpose other than that described by the documents supporting the payment.

10.3 Investment Manager, its employees and other applicable entities & their employees should never agree to requests for false invoices or for payments of expenses that are unusual, excessive, inadequately or improperly described, or otherwise raise questions under this Policy.

10.4 No undisclosed or unrecorded funds or assets are to be established or used for any purpose.

11. TRAINING

11.1 The employees of the Investment Manager and other applicable entities will receive regular (at least annual) training relevant to their role to ensure that they:

- understand the Anti-Bribery Laws applicable to them;
- are aware of and understand this Policy;
- are equipped to respond to the specific risks which relate to their particular role; and
- know what the Investment Manager and other applicable entities expects from them.

11.2 Where appropriate, Intermediaries will also receive training appropriate to their role. The nature of such training and those Intermediaries who are to be subject to it will be determined by the Compliance Officer.

11.3 The employees of Investment Manager and other applicable entities should check with the Compliance Officer in connection with engaging Intermediaries and any training obligations which apply.

12. WHISTLE-BLOWING, INVESTIGATIONS AND NON-RETALIATION

12.1 The employees of Investment Manager and other applicable entities and Intermediaries (anonymously or by name) who are aware of possible or suspected corrupt acts by colleagues, demands for Bribes or other violations of Anti-Bribery Laws or this Policy must report these to the Compliance Officer, Head of Department or to the Whistle Blowing and Investigations Committee in accordance with the Whistle-Blower and Investigations Policy. Any such reports will be promptly investigated by the Investment Manager and other applicable entities in accordance with the Whistle Blower Policy.

12.2 The employees of Investment Manager and other applicable entities or Intermediary will not suffer demotion or any other adverse consequences for refusing to pay Bribes or for reporting in good faith possible corrupt acts by colleagues, demands for Bribes or other suspected violations of Anti-Bribery Laws applicable where the Investment Manager and other applicable entities operates or this Policy, even if it may result in the Investment Manager and other applicable entities losing business.

12.3 Any employee of Investment Manager and other applicable entities who retaliates, or attempts to retaliate, against a person who has made a report relating to a violation of Anti-Bribery Laws or this Policy will be subject to disciplinary action, which may include termination of their employment with the Investment Manager and other applicable entities.

13. COMPLIANCE

13.1 Any employee of the Investment Manager and other applicable entities who violates any Anti-Bribery Law or any aspect of this Policy will be subject to disciplinary action, which may include termination of their employment with the Investment Manager and other applicable entities.

13.2 The employees of the Investment Manager and other applicable entities should understand that additionally, they could be subject to civil and criminal liability for violations of applicable law.

13.3 Violations of any Anti-Bribery Laws or this Policy should be reported in accordance with section 12 above.



14. CONTINUOUS MONITORING AND IMPROVEMENT

14.1 The Compliance Officer and Audit Committee are responsible for monitoring the implementation of, compliance with and periodic review and updating of this Policy, including to comply with changes in Anti-Bribery Laws.

14.2 In line with this, the Compliance Officer will report:

- on a regular basis, on general compliance by the Investment Manager, its employees and other applicable entities & their employees with this Policy and its effectiveness; and
- to the Audit Committee annually on the above matters in connection with the annual ABC risk assessment and audit (see 14.4 below).

The Compliance Officer will also notify the Audit Committee should he/she become aware of any particular instance of non-compliance (or suspicion of non-compliance) with Anti-Bribery Laws or this Policy.

14.3 The Investment Manager and other applicable entities carries out an annual ABC risk assessment and audit to assess the effectiveness of this Policy. The terms of reference of such audits are set annually by the Audit Committee, which will also oversee the annual audit. Where issues are identified, the Audit Committee will prescribe appropriate remedial measures to be implemented by the Investment Manager and other applicable entities in order to address these.

14.4 Any material deficiencies in this Policy which are identified by the employees of Investment Manager and other applicable entities during the year should be reported to the Compliance Officer for an appropriate action to be taken.

15. THE COMPLIANCE OFFICER

We have employed a Compliance Officer who is responsible for day to day implementation and oversight of this Policy. Their responsibilities also include:

- receiving and investigating reports of ABC-related incidents;
- escalating known ABC issues to the Audit Committee, as appropriate;
- reporting to the Audit Committee as set out above;
- ensuring the employees of Investment Manager and other applicable entities to complete ABC questionnaires and certifications (as relevant) in a timely manner;
- maintenance of the Central Donations Register and Annual Gifts, Hospitality and Entertainment Register;
- conducting regular spot checks of compliance with this Policy and the Investment Manager



and other applicable entities books and records;

- providing guidance to the employees of Investment Manager and other applicable entities on this Policy; and
- record keeping in connection with this Policy and associated training.

16. ADVICE AND ASSISTANCE

Employees should contact the Compliance Officer for advice and assistance on any matters relating to this policy.

Handwritten signature and initials in blue ink. The signature appears to be 'Rath' and the initials are 'J.LL'.

Authorised Signatory