

**LTIDPL INDVIT SERVICES LIMITED**  
**CODE OF CONDUCT ('CoC')**

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## 1. GLOSSARY

Abbreviation Used	Full Form
ABAC	Anti-bribery and Anti-corruption
ABAC Policy	Anti-Bribery and Anti-Corruption Policy
AML Policy	Anti-Money Laundering Policy
BOD	Board of Directors
CCO	Chief Compliance Officer
COC/Code	Code of Conduct
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
CV	Curriculum Vitae
DOA	Delegation of Authority
ESG Policy	Employment, Safety, Environment and Governance Policy
GHM&E Policy	Gifts Hospitality Meals and Entertainment Policy
HOD	Head of Department/Functional Head
HR	Human Resources
NHAI	National Highway Authority of India
PDC Policy	Political Activity, Donations and Charitable Contributions Policy
PEP	Politically Exposed Person
SEBI	Securities Exchange Board of India
SOP	Standard Operating Procedures
SPVs	Special Purpose Vehicles
TAP	Third Party/Intermediary Appointment Policy
TCOC	Third Party/Intermediary Code of Conduct
TPI	Third Party/Intermediary
Trust	IndInfravit Trust
WBIC	Whistle Blower Investigation Committee
WBP	Whistle Blower Policy

## LTIDPL INDVIT SERVICES LIMITED

### CODE OF CONDUCT ('CoC')

LTIDPL IndvIT Services Limited, Investment Manager, acting on behalf of the IndInfravit Trust ('Trust'), has adopted the Code of Conduct ('Code') pursuant to a resolution of its Board of Directors ('BOD'). The Code has become effective from 01<sup>st</sup> April 2023, in relation to the Investment Manager, IndInfravit Trust and all assets i.e., Special Purpose Vehicles ('SPVs') of IndInfravit Trust, as applicable<sup>1</sup>.

The Code shall comply with applicable law and in the event, there is a conflict between applicable law and the standards prescribed under this Code, the highest standard consistent with applicable law shall be applied.

#### 2. PURPOSE

- 1.1. We are committed to conducting Our business with the highest moral and ethical standards. We believe in acting professionally, fairly and with honesty and integrity in all Our business dealings and relationships. We are dedicated to providing a healthy working environment to all Our working personnel and expect them to conduct themselves with honesty and integrity.

This Code sets out rules and principles to be followed by every Employee including Senior Management, Director, executive, officer, of the Investment Manager/SPVs to ensure ethical business conduct. It provides guidance for compliance with applicable laws and regulations and conduct towards various stakeholders during business interactions without any compromise or conflict of interest between personal and professional relationships.

Any violation of this Code is a matter of serious concern and could lead to disciplinary actions, including termination, against anyone who violates any part of this Code.

#### 3. APPLICABILITY/SCOPE

- 3.1. This Code applies to the Investment Manager and SPVs ('We', 'Us', 'Our') and Employees including Senior Management, Directors, executives, officers, of Investment Manager and SPVs ('You', 'Your').

Note: Any transaction/activity/association/contracts entered by Investment Manager on behalf of IndInfravit Trust, shall be governed by the guidelines, procedures, and conditions set out under this Code.

#### 4. ANTI CORRUPTION LAWS

- 4.1. Every Employee, Director, executive, officer of the Investment Manager/SPVs is expected to comply with applicable laws pertaining to anti-bribery and anti-corruption.
- 4.2. Indian laws pertaining to anti-bribery and anti-corruption are Prevention of Corruption Act, Prevention of Money Laundering Act, etc.
- 4.3. Apart from the Indian laws pertaining to anti-bribery and anti-corruption, international laws such as United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act, 2010 (as amended), all national and international laws enacted to implement the 'Convention on Combating Bribery of Foreign Officials in International Business Transactions' adopted by the Organization for Economic Co-operation and Development on November 21, 1997 and any other anti-corruption or anti-bribery laws or regulations applicable, are also important for combating bribery and corruption.

#### 5. DEFINITIONS

- 5.1. **Bribery (bribe)** – refers to 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 (i.e., government or regulatory authority) or private sector, (ii) which in itself constitutes the improper performance of a relevant function or activity

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<sup>1</sup> subject to approval from Unitholders

or (iii) is intended to **obtain or retain** business or a business advantage. It includes a promise or offer to give, accept, solicit, or facilitate a financial advantage. Equally, a violation may occur if You do anything which is prohibited through another person, as much as if You did it yourself.

A bribe may also be defined as anything of value / providing any benefit (financially or non-financially) that is offered, promised, given or received to improperly influence a decision or to gain an improper or unfair advantage such as in promoting, enhancing, obtaining or retaining business.

Examples of things of value/providing benefit includes money, gift, travel, entertainment, job offer, meal and work. It may also include event sponsorship, scholarship, research support and requested charitable contributions for the benefit of the public official or their family members, even if they are for the benefit of the legitimate charitable organisation.

- 5.2. **Corruption** – dishonest, fraudulent, immoral, unethical conduct by anyone (such as Public/Government Official of any level or rank, companies, individuals, or other entities) typically involving bribery.
- 5.3. **Employee** – refers to all personnel working on the payroll of the Investment Manager/SPVs. Any reference to Employee in the policy document will include ‘Senior Management’.
- 5.4. **Facilitation payment** - Facilitation payments are unofficial payments made to secure or expedite the performance/non-performance of a routine or necessary action such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include official, legally required statutory or administrative fees formally imposed and codified by government agencies for expedited services. They are sometimes referred to as 'speed' money or 'grease' payments or ‘good-will money’.
- 5.5. **Politically Exposed Person (‘PEP’)** - any individual with a political role, or someone who has been entrusted with a prominent public function. Example, a politician or a political candidate. For the purpose of this Code PEP also includes a political party.
- 5.6. **Protected Disclosure** - means any communication made in good faith that discloses or demonstrates information that may evidence misconduct or unethical practice under the Whistle Blower Policy (‘WBP’). Violation of any policies laid down by the Investment Manager/SPVs is also considered as misconduct/unethical practice as per the WBP.
- 5.7. **Public/Government Officials**– 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 or quasi government (including any entity it owns or controls) or any government authority or agency; the legislature; the judiciary; or a public international organization.

Examples of Public/Government Officials includes personnel employed by National Highway Authority of India, State Transport Authority, Ministry of Road Transport and Highway, Pollution Control Board, Labour Commissioner, Chief Electrical Inspector to Government, other road transport authorities etc.

- 5.8. **Regulatory Authority** – A Regulatory Authority is an autonomous enforcing body created by the government to oversee and enforce regulations (it includes any entity owned or controlled by the government, the legislature, the judiciary, or any public international organizations). Regulatory Authorities are also known as regulatory bodies, regulatory agencies, or simply regulators.

Examples of Regulatory Authority includes National Highway Authority of India, State Transport Authority, Ministry of Road Transport and Highway, Pollution Control Board, Labour Commissioner, Chief Electrical Inspector to Government etc.

- 5.9. **Relative** – means anyone who is related to the Employees including Senior Management, Directors, executives, officers, of the Investment Manager/SPVs as

Spouse (Husband/Wife)

Children (including stepchildren)

Son’s wife

Daughter’s husband

Father (including stepfather)  
Mother (including stepmother)  
Brother (including stepbrother)  
Sister (including stepsister)

- 5.10. **Senior Management** - shall mean officers/personnel of the entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- 5.11. **Special Purpose Vehicles ('SPVs')** – refers to the portfolio of assets/concessionaires held or acquired by IndInfraVIT Trust.
- 5.12. **Third Party/Intermediary ('TPI')** – refers to any individual or organisation that, transacts with or enters into any arrangement, for or on behalf of the Investment Manager/SPVs. It includes suppliers, lessors, service contractors, business contacts, consultants, representatives, subcontractors, off-roll workers (including interns and secondment staff), agents, advisors, travel agents, real estate agents, brokers, lawyers, accountants, advisors, and other external party etc.
- 5.13. **Whistle Blower** – refers to an Employee, Director, executive, officer, TPI of the Investment Manager/SPVs or any other person reporting a Protected Disclosure.

## **6. HOW TO USE THIS CODE**

- 6.1. This Code will provide with You an overall framework to ethically conduct yourself but cannot list out exhaustive situations/dilemmas that You might face while performing Your roles and responsibilities. It will help You to identify the **right direction**, including other policies which can be referred to when in dilemma, and people within the organisation You can reach out to for assistance. In most circumstances, **Your judgement** of ethics and integrity will aid You to make the right decision. However, if there arises a situation where You are unable to decide what is right, **ASK** yourself these questions, which may assist You in taking the right decision:
- Will your act breach any applicable laws and regulations **OR** will it be considered illegal?
  - How would you be perceived by the Investment Manager/SPVs or any external party by performing such an act?
  - Are there any other policies or guidelines provided by the Investment Manager/SPVs to give you better clarity?
  - Have you consulted or reached out to your seniors/available channels for help?
  - Will you or your family or any of your friends'/acquaintances benefit from your act? Can this be construed as actual/perceived conflict of interest?

This Code will not only help You to make decisions while dealing with Your job roles but will also provide You with a tool to report any misconduct, illegal act, wrongdoing done by any Employee, Director, executive, officer of the Investment Manager/SPVs which You notice or become aware during the course of Your employment.

## **7. WHEN IN DOUBT**

- 7.1. As stated earlier, this Code is not a comprehensive rulebook and cannot address every situation or scenario that You may face. If You feel uncomfortable about a situation or have any doubts about whether it is consistent with the ethical standards and policies of the Investment Manager/SPVs, look out for help. We encourage You to reach out to Your Project Head, Head of Department/Functional Head ('HOD') or Chief Compliance Officer ('CCO') for guidance.
- 7.2. For better understanding, We suggest reading this Code in conjunction with other applicable policies of the Investment Manager/SPVs such as,
- Anti-Bribery and Anti-Corruption Policy ('ABAC Policy')

- Gifts, Hospitality, Meals, and Entertainment Policy ('GHM&E Policy')
- Political Activity, Donations and Charitable Contributions Policy ('PDC Policy')
- Whistle Blower Policy ('WBP')
- Third Party/Intermediary Appointment Policy ('TAP')
- Anti-Money Laundering Policy ('AML Policy')
- Other policies as may be applicable.

## **8. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS**

- 8.1. Investment Manager/SPVs and their Employees, Directors, executives, officers, are expected to comply with the applicable legal framework of the country where We operate. Violation of governmental laws, rules, and regulations may subject You to criminal or civil liability and may also result in a criminal or civil liability to the Investment Manager/SPVs.

## **9. FAIR DEALING**

- 9.1. Investment Manager/SPVs, and their Employees, Directors, executives, officers, are expected to deal fairly, and with due respect with fellow Employees, Directors, executives, officers, and Third parties/Intermediaries('TPIs'), Public/Government Officials, competitors etc. You should not take advantage of anyone through fraud, manipulation, concealment, misuse/abuse of position or confidential/privileged information, misrepresentation, part disclosure or any other unfair means or practice.

## **10. COMPETITORS**

- 10.1. Investment Manager/SPVs and their Employees, Directors, executives, officers, should not let out any privileged or confidential information and business matters relating to the Investment Managers/SPVs to Our competitors. You should always meet competitors in an honest and professional manner. No Employee, Director, executive, officer, of the Investment Manager/SPVs shall directly deal, contact, or engage with the competitors to cause, or be part of, any breach of general or special competition regulations such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of relevant competition laws.
- 10.2. You shall not enter into any agreements that may be construed as misuse of position or involvement in any restrictive trade practices such as price fixation, limiting the supply of services, dividing, or allocating areas or regions with competitors, collusive bid rigging or engage in any other anti-competitive activities.

## **11. WORKPLACE ENVIRONMENT**

- 11.1. **Human rights** - You are expected to respect the personal dignity, privacy, and rights of every individual You interact with during the course of Your employment with the Investment Manager/SPV and shall not in any way cause or contribute to the violation or circumvention of his/her human rights.
- 11.2. **Working Conditions** - The Investment Manager/SPVs, and their Employees, Directors, executives, officers are committed to creating working conditions, which foster fair employment practices and where ethical conduct is recognized and valued. You shall act with integrity and treat Your colleagues and others that You meet through Your work with respect.
- 11.3. **Health, Safety and Employee security** - We are committed to protecting Your health & safety and ensuring a healthy and sustainable work life balance for all. The Investment Manager/SPVs shall do its utmost to identify occupational risks, establish controls and monitor performance. It is Your responsibility to follow the prescribed safety rules and to act by example as well as to raise and react to any concerns which may represent a potential threat to health and safety. You may refer *Employment, Safety, Environment and Governance Policy* ('ESG Policy') for details.
- 11.4. **Equal opportunity, diversity, and inclusion** – We are committed to creating an environment where there is no direct or indirect discrimination based on race, colour, gender, sexual orientation, age, disability, language, religion, employee representation, political or other opinions, national or social origin, property, birth and personal or social circumstances. We provide equal opportunities to all



eligible applicants and existing Employees, Directors, executives, officers of the Investment Manager/SPVs. We do not tolerate degrading treatment towards any of Our Employee, Director, executive, officer, such as mental or sexual harassment, discriminatory gestures, abusive language, bullying, public shaming or physical contact that is sexual/ coercive/ threatening/ abusive or exploitative.

- 11.5. **Prevention of child labour** - We shall not employ or contract child labour or any form of forced or compulsory labour for the conduct of Our business. We shall comply with the applicable laws against child labour, including those relating to minimum age limits.

## **12. ANTI BRIBERY AND ANTI CORRUPTION**

- 12.1. We have a zero tolerance approach and firmly oppose any form of bribery and corruption. Employees, Directors, executives, officers, of the Investment Manager/SPVs should never offer, give, ask for, accept, or receive any form of bribe. A bribe occurs when someone attempts to influence a decision by offering some form of undue or improper advantage, favour, or incentive. You shall not use agreements with middlemen to channel payments to anyone to facilitate corruption.

### **12.2. Public/Government Officials**

We operate in a highly regulated business environment where We frequently deal with Public/Government Officials, Regulatory Authorities and PEPs. These interactions are highly sensitive, and a high degree of risk exists when We interact with Public/Government Officials, Regulatory Authorities and PEPs who may be in an actual/perceived position of influence which could impact our business. Consequently, interactions with them could expose us to various risks including in certain cases risk of bribery and corruption. If not done cautiously, these can sometimes be construed as illicit, illegal, wrongful, or unethical which may cause business disruption, heavy penalties (including imprisonment), and reputational damage to Us. It is therefore expected of every Employee, Director, executive and officer of the Investment Manager/SPVs to be extra cautious while dealing with Public/Government Officials, Regulatory Authorities and PEPs.

For details refer '*Anti-Bribery and Anti-Corruption Policy*'.

### **12.3. Third Party/Intermediaries ('TPIs')**

- 12.3.1. We engage with TPIs, only for ordinary and legitimate business purposes and only with commercially reasonable terms. TPIs, must be onboarded only after performing proportionate and risk-based due diligence checks.
- 12.3.2. TPIs might pose a risk of bribery and corruption. Therefore, TPIs must be onboarded only in accordance with the '*Third Party/Intermediary Appointment Policy*' based on an understanding of the potential relationship (e.g., the sector in which the TPI operates, the type of services it will be providing, level of interaction it will have with Public/Government Officials or Regulatory Authorities etc.)
- 12.3.3. Further, We should consider and respond appropriately to the findings of the risk based due diligence performed.
- 12.3.4. Some of the points to be kept in mind while onboarding/dealing with TPIs are:

#### **Risk based due diligence**

- Risk based due diligence must be performed prior to **onboarding any TPI** to identify any actual/perceived risk associated with them.
- Thereafter, due diligence must be performed **annually** for **high-risk TPIs** and at such intervals for other TPIs as provided in the '*Third Party/Intermediary Policy*' to identify any actual or perceived risks and mitigate those risks by initiating corrective actions.

#### **Contracts**

- All **contracts** between Investment Manager/SPVs, their Employees, Directors, executives, officers and TPIs must be in **writing** and must be **signed** by both the parties.

#### **ABAC Provisions**

- Standard anti-bribery anti-corruption related contractual provisions must be included in the purchase orders, work orders awarded, or contracts entered with TPIs.
- In case standard anti-bribery anti-corruption related contractual provisions are not included, Investment Manager/SPVs may consider obtaining a signed declaration from

such TPIs. The declaration may state the reason for not including the ABAC provisions in the purchase orders, work orders, or contracts **and**

that the TPI has adequate anti-bribery and anti-corruption policies and procedures of their own in place.

#### **Awareness**

- All TPIs must be made aware of the Third Party/Intermediary Code of Conduct ('TCOC'), ABAC Policy and other applicable policies of the Investment Manager/SPVs. All policies should be appended to the contracts/purchase orders/work orders to the extent possible or at least shared over an email with the TPI.
- We expect TPIs with which We do business to either formally acknowledge and abide by relevant aspects of the ABAC Policy, or to have adequate anti-bribery and anti-corruption policies and procedures of their own in place.

12.3.5. For further details relating to appointment of, and dealing with TPIs, refer to '*Third Party/Intermediary Appointment Policy*' and '*Third Party/Intermediary Code of Conduct*' of the Investment Manager/SPVs.

### **13. MONEY LAUNDERING**

- 13.1. Money laundering refers to indulging and knowingly assisting or being a party, which is connected with the proceeds of crime including possession, concealment, use or acquisition as untainted property. The Investment Manager/SPVs and their Employees, Directors, executives, officers always conduct business with customers, TPIs involved in legitimate business activities with funds derived from legitimate sources. We shall take all reasonable steps to prevent, detect and report any illegal form of payments, and prevent the Investment Manager's/SPV's financial transactions from being used by others to launder money.
- 13.2. Please refer *Anti Money Laundering Policy* ('AML Policy') for details.

### **14. GIFTS HOSPITALITY MEALS AND ENTERTAINMENT**

- 14.1. Gifts, hospitality, meals, and entertainment, which are, or may be seen as exceptional, lavish, disproportionate, or given to certain individuals who have the ability to make decisions affecting the Investment Manager/SPVs can be construed as an actual/perceived conflict of interest or a channel for **bribery or corruption**.
- 14.2. The Investment Manager/SPVs therefore have a '*Gifts, Hospitality Meals and Entertainment Policy*' which sets out the conditions, limits, necessary approvals, and disclosures for gifts, hospitality, meals, and entertainment.
- 14.3. As a general rule, **gifts, hospitality meals and entertainment**:
- Must be **reasonable** and **proportionate** in terms of frequency, value, and the status/seniority of the recipient.
  - Must be provided in an **open** and **transparent** manner.
  - Must always be provided for **legitimate business purposes** and in kind only.
  - Should not be done to **induce** or **reward** any **improper conduct** or obtain any **undue business advantage**.

#### **Affirmations**

- All TPIs must provide affirmation at the time of onboarding and thereafter all "**high risk**" TPIs/TPIs with annual contract value greater than INR 10,00,000 must provide affirmation annually, to confirm that they understand and will abide by all the provisions of the TCOC, relevant provisions of the ABAC Policy and other applicable policies during their engagement with the Investment Manager/SPVs. Annual affirmations must be collected by **31st March** of every year.

#### **Reporting**

- Our TPIs, who in good faith, want to raise any concern of potential or actual violation of any laws, regulations, applicable policies or ethical or professional standards can do so through Our reporting channels provided in section 23 of this Code.

- Should not affect the **outcome** of any business decision or transaction.
  - Should not give an indication of containing an **element of reciprocity** or an expectation of receiving something in return.
  - Should not be prohibited by laws. (e.g., drugs, ammunitions, etc)
  - Should not be embarrassing. (e.g., any obscene content etc)
  - Should be appropriately **approved** and **within the limits** provided in the GHM&E Policy.
- 14.4. For further details, refer Investment Manager’s/SPV’s ‘*Gifts, Hospitality, Meals, and Entertainment Policy*’.

## 15. POLITICAL ACTIVITY, DONATIONS AND CHARITABLE CONTRIBUTIONS

### Political Activity

- 15.1. Investment Manager/SPVs and their Employees, Directors, executives, officers **shall not**
- Take any political positions or be associated with any specific political movements financially or otherwise.
  - Utilise time, money, or resources of the Investment Manager/SPVs to encourage any political activity.
  - Indulge in any political rallies, political debate, or comment/post on social media or otherwise take a political stand or public call or agree to any political views which may impact the business and reputation of the Investment Manager/SPVs.
- 15.2. Prior approval should be obtained from Chief Executive Officer (‘CEO’) for undertaking activities involving potential/actual political affiliation, if any. Further, the CCO must also be informed about such affiliations (i.e., by looping in or marking the CCO in the approval emails or conversations)

### Donations and Charitable Contributions

- 15.3. All donations/contributions made on behalf of the Investment Manager/SPVs, and their Employees, Directors, executives, officers:
- Must be **reasonable** and **proportionate**.
  - Must be made in an **open** and **transparent** manner.
  - Must serve a **legitimate purpose** only.
  - Must only ever be made to **bona fide charities** or **organisations**, being those which are recognized as such by the **government** (Central or State), either through registration with a competent authority of the government or by the grant of an exemption, as a charitable organization, from paying income tax on donations.
  - Should not be made to **induce** or **reward** any **improper conduct** or obtain any **undue business advantage**.
  - Should not affect the **outcome** of any **business decision**, transaction, or matters affecting the Investment Manager/SPVs and their Employees, Directors, executives, officers
  - Should not give an indication of containing an **element of reciprocity** or an expectation of **receiving something in return**.
  - Should not be construed as actual/perceived **conflict of interest**, **wrongful/illicit payment**, or an **act of bribery or corruption** (including kickbacks, money laundering, terrorist financing, etc.)

For further details, refer Investment Manager’s/SPV’s ‘*Political Activity, Donations and Charitable Contributions Policy*’.

## 16. CONFLICT OF INTEREST

- 16.1. Employees, Directors, executives, officers of the Investment Manager/SPVs are expected to take actions and make decisions which are in the best interests of the organisation and not on the basis of personal relationships or benefits.
- 16.2. A conflict of interest refers to any act which is inconsistent with or opposed to the best interest of the Investment Manager/SPVs or one which gives the appearance of impropriety.
- 16.3. A conflict of interest can be real or perceived. It may result on account of any situation or activity wherein You allow or appear to allow Your personal interest or the interest of others (Relatives, friends etc.) to affect decision making and ability to perform duties for the Investment Manager/SPVs objectively and effectively.
- 16.4. Investment Manager/SPVs, and their Employees, Directors, executives, officers must seek to avoid any real or perceived conflict between their private interests and the performance of their duties to the Investment Manager/SPVs.



### TIP

Any bona fide transaction which **does not influence** any business decision of the Investment Manager/SPVs or does not impact Your ability to act in the interest of the Investment Manager/SPVs is **not a conflict of interest**. Example,

- ★ Taking services of travel agents, insurance agents, of Investment Manager/SPVs at arm's length, where money for such services is paid by the service **recipient**.
- ★ Sharing Curriculum Vitae ('CV')/resume of a Relative, friend or acquaintance to the HR clearly informing about the relationship and where onboarding is done through regular screening and interviewing process. Further, You are not involved in either salary discussions, appraisals, increments, and You are neither the reporting manager nor Your role is impacted by the role of the individual.

- 16.5. Dealing with TPIs, Public Government Officials, Regulatory Authorities or PEPs should not affect Your independent and sound judgment on behalf of the Investment Manager/SPVs.



### TIP

- ★ Helping a Relative of a TPI, Public/Government Official, or a PEP You regularly deal with in recruitment with the Investment Manager/SPVs without **disclosures or proper intimation** can cause an actual/perceived conflict of interest.

- 16.6. Certain situations which may present a conflict of interest are as follows:
  - **Outside Employment** - No Employee, Director, executive, officer should be in **employment** with or receive any payments (monetary/non-monetary) from competitors, or TPIs, Public/Government Officials, Regulatory Authorities or PEPs with whom the Investment Manager/SPVs deal or if such employment would affect the performance of his/her duties during his/her employment with Investment Manager/SPVs.
  - **Financial interest** - No Employee, Director, executive, officer should have any **financial interest**, with Investment Manager's/SPVs' TPIs, Public/Government Officials, Regulatory Authorities or PEPs by way of investment of either himself/herself or through his/her Relative which would affect the performance of his/her duties or decision-making ability towards the Investment Manager/SPVs.

- **Loans/ financial transactions** - No Employee, Director, executive, officer should involve in any financial transaction (including giving/receiving of loans) with competitors, or TPIs Public/Government Officials, Regulatory Authorities, PEPs with whom the Investment Manager/SPVs deal which would affect the performance of his/her duties or decision-making ability towards the Investment Manager/SPVs.



**TIP**

Any association of Relatives of Employees, Directors, executives, officers with TPIs, Public/Government Officials, Regulatory Authorities or PEPs with whom the Investment Manager/SPVs transact or interact may also give rise to conflict of interest. Example,

- ★ Onboarding Relative's Firm/Company to provide services to Investment Manager/SPVs, without proper intimation/approvals.
- ★ Selecting and onboarding a TPI where Your Relative is the key decision-maker without proper intimation/approval.

All such relations should therefore be disclosed appropriately, in the relevant COI Disclosure Form and submitted to the HR.

- 16.7. If a situation arises where You recognise a potential or actual conflict of interest involving You, then the same should be disclosed and the following form must be filled and submitted to the HR team. (Note: Such form is additionally required to be filled mandatorily by every Employee, Director, executive, officer of the Investment Manager/SPVs annually and submitted to the HR team, even in the case where there is no potential or actual conflict of interest).

Particulars	Forms	Timeline	Person responsible	Record Keeping
COI Disclosure	Form 4 – (Attached)	Each time any conflict is identified (not later than 30 days from the date of conflict) <b>and</b> annual declaration by 31 <sup>st</sup> March of every year.	HR team (responsible to collect, and preserve the forms)	All Forms must be maintained for a period of 7 years.

**Note: Any red flag identified by the HR team in the COC form, must be reported to the CCO on an immediate basis.**

- 16.8. Further, if a situation arises where You may become aware of a potential/actual conflict of interest involving any other Employee, Director, executive, officer or an external party of the Investment Manager/SPVs in connection with matters affecting the Investment Manager/SPVs, their Employees, Directors, executives and officers, please promptly raise this with Your Project Head/HOD, CCO or in accordance with paragraph 23 of this Code.

**17. EMPLOYEE DUE DILIGENCE**

- 17.1. An Employee, Director, executive, officer by virtue of his/her employment with the Investment Manager/SPVs might be exposed to dealing with various Public/Government Officials, Regulatory Authorities and PEPs. Further, an Employee, Director, executive, officer of the Investment Manager/SPVs might be exposed to ongoing litigations, criminal or civil proceedings etc., impacting the Investment Manager/SPVs. Therefore, it is important to perform an employee due diligence prior to onboarding, to mitigate any risk impacting the Investment Manager/SPVs or their Employees, Directors, executives, officers.


17.2. The HR team prior to rolling out the offer letter to a prospective candidate must ensure that they have obtained the ‘Pre-onboarding COI Disclosure Form’ filled by the prospective/shortlisted candidate. Further, the HR team must conduct certain due diligence checks including,

- Assessing employment history, qualification and competencies, any ongoing litigations, criminal or civil proceedings.
- Any present/past relationship of the candidate or any of his/her Relatives with
  - Any Public/Government Official, Regulatory Authority or PEP **OR**
  - Any onboarded TPI of the Investment Manager/SPVs **OR**
  - Any Employee, Director, executive, officer of the Investment Manager/SPVs.

17.3. Basis the ‘Pre-onboarding COI Disclosure Form’ and the due diligence checks performed, the HR team must ensure the risk at an acceptable low level prior to onboarding the candidate. The HR team should intimate the CCO if any **high risk** is identified basis the ‘Pre-onboarding COI Disclosure Form’ **OR** after performing the employee due diligence checks **BUT** before rolling out the offer letter.

17.4. Below are the timelines for obtaining and maintaining the ‘Pre-onboarding COI Disclosure Form’:

Particulars	Forms	Timeline	Person responsible	Record Keeping
COI Disclosure Form	Form 3 (Attached)	The form must be obtained prior to rolling out the offer letter to the prospective/shortlisted candidate.	HR team (responsible to collect, and preserve the forms)	All forms must be maintained by the HR team for a period of 7 years.

 **Note**

★ Former Public/Government Officials may be hired in line with its HR Standard Operating Procedure (SOP) and Employee handbook, however, not with the intent to influence **government decisions** which may benefit the Investment Manager/SPV. Further, CCO must be consulted prior to onboarding **such individuals**.

17.5. HR team is expected to maintain a referral register, clearly capturing details regarding the referral (such as name of the referred candidate, name of the person referring, designation of the person referring, source, referral received from Public/Government Official or PEP (Y/N), name of the public body or Regulatory Authority of the person referring, name of political party (if referred by PEP), etc.)

In case of any referrals, identified to be received from Public/Government Officials/PEPs, the HR team needs to report the instance immediately to the CCO and prior to rolling out any offer letter to the candidate.

## **18. BOOKS AND RECORDS**

18.1. **Maintaining complete and accurate financial records**

18.2. The Investment Manager/SPVs and their Employees, Directors, executives, and officers must ensure that

- The books and records of the Investment Manager/SPVs reflect accurately and fairly, the transactions entered, 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.
- All recorded expenses are supported by such documents as deemed necessary to prove its legitimate purpose such as purchase order, invoices, approvals, proof of delivery/proof of service etc.

- No payment is 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.

### 18.3. **Financial Reporting and Internal Controls**

Investment Manager/SPVs and their Employees, Directors, executives, officers shall follow the accounting procedures concerning the recording of transactions and maintenance of documentation to ensure that business transactions are recorded and documented in accordance with applicable accounting procedures. If the Investment Manager/SPVs and their Employees, Directors, executives, officers participate in Investment Manager's reporting processes, he/she shall understand applicable valuation and presentation requirements and comply with Investment Manager's disclosure controls and/or requirements as per International Financial Reporting Standards (IFRS), Indian GAAPs and other relevant standards.

## 19. INFORMATION, COMMUNICATION AND MEDIA

- 19.1. Public information about the Investment Manager/SPVs shall only be communicated by the person responsible for public communications or by the management of the Investment Manager. Employees, Directors, executives, officers, of the Investment Manager/SPVs who participate in public debates are obliged to make sure that they clearly distinguish between their role as a private citizen and of that as an Employee Director, executive, officer of the Investment Manager /SPVs.
- 19.2. No Employee Director, executive, officer, should involve in any external communication or publicly stating anything on **behalf** of the Investment Manager/SPVs unless authorised to do so. You should not post any content on social media or other mass media communication channels which can be of confidential or sensitive nature or bring disrepute to the Investment Manager/SPVs. Sensitive information includes information with respect to any on-going mergers & acquisitions, due diligences, audits, notices from regulatory authorities etc.
- 19.3. All business matters that involve electronic or written communication, must only be conducted on the company's email system or through other systems provided by the Investment Manager/SPVs. You must at all times use Our e-mail, internet, telephones and other forms of communication appropriately and professionally. While We appreciate the need for limited use of these tools for personal purposes, Your use should not be excessive or retract from Your work. Employees, Directors, executives, officers should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using company-provided technologies such as computers, cell phones and voicemail, You should not expect that the information You send or receive is private. Your activity may be monitored to ensure these resources are used appropriately.

## 20. PROTECTION OF ASSETS

### 20.1. **Properties and Assets**

Properties and assets of Investment Manager/SPVs (e.g., buildings and equipment, information technology systems, written communications, digital assets, data generated and stored, funds etc) shall be managed and safeguarded in a manner which protects their values and shall be used only for business purposes unless agreed in employment terms or in compliance with laid down procedures and guidelines.

You shall use the properties and assets with due care to prevent any theft, damage, or misuse and in such a manner that their values is safeguarded. You shall observe the Investment Manager's/SPVs' requirement, direction, and guidance on safeguarding from external threats, including terrorism, cybercrime, fraud, and anti-national activities.

Investment Manager's/SPVs' name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized business purpose.

### 20.2. **Intellectual Property**

Investment Manager/SPVs and their Employees, Directors, executives, officers, shall protect and process intellectual property in the best interest of the Investment Manager/SPVs. You shall not make unprotected intellectual property available to external parties without prior authorization from Your Project Head/HOD

and a signed confidentiality agreement from such parties. The Investment Manager/SPVs and their Employees, Directors, executives, officers, shall not infringe the intellectual property of others and comply with all confidentiality obligations regarding trade secrets disclosed by third parties.

During the course of Your employment, You may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, works of authorship, trademarks, service marks or designs. All such intellectual property and the rights therein, such as copyrights and patents, will be owned by the Investment Manager/SPVs.

Our Employees, Directors, executives, officers shall safeguard the confidentiality of all third-party intellectual property and data. They shall not misuse such intellectual property and data that comes into their possession and shall not share it with anyone, except in accordance with applicable Investment Manager/SPVs policies or law.

### 20.3. **Confidential Information**

You often have sensitive confidential information about Us, about Our clients and about Our Employees, Directors, executives, officers; preserving the integrity of this information is vital to Our business and reputation and is necessary to meet Our obligations under data protection laws. Any information related to Investment Manager/ SPVs which You have access to while being in employment should be considered as confidential unless otherwise provided.

It is Your duty to ensure that information You create, receive, or have access to, is correctly classified and only disclosed in accordance with the rules and guidelines. If confidential information is to be shared with external parties, it is the duty of each Employee, Director, executive, officer, of the Investment Manager/SPVs to ensure that a written confidentiality agreement is in place. If there is any doubt about the extent of information that can be shared within or outside the organisation, please reach out to the Project Head/HOD or CCO. Some examples of information which can be considered confidential are:

- Information not yet released to the public (e.g., information relating to mergers & acquisitions which IndInfraTrust is in talks with or entered into.)
- Crucial details of the contracts between National Highway Authority of India ('NHAI'), state authorities and the concessionaires.

### **Insider Trading**

Information available with /accessible by Employees, Directors, executives, officers may include material information that is not available to the public and that could influence an investor's decision to buy or sell the units of the Trust.

You are prohibited from trading in the units of the Trust while in possession of material, non-public information about the Investment Manager/SPVs.

You are further prohibited from recommending, "tipping" or suggesting that anyone else buy or sell units of the Trust on the basis of material, non-public information. Questionable trading by Employee's, Director's, executive's, officer's Relative can give rise to legal sanctions.

If You become aware of any matter which may be material information and which may not already be known to the Investment Manager/SPVs, You should bring it to the attention of Your Project Head/HOD.

Employees, Directors, executives, officers should be mindful that violation of insider trading laws can result in severe fines and criminal prosecution by the Securities Exchange Board of India ('SEBI') and disciplinary action by the Investment Manager/SPVs, up to and including termination of employment.

## **21. PERSONAL DATA AND PRIVACY**

- 21.1. Investment Manager/SPVs and their Employees, Directors, executives, officers, shall only collect, process, and store personal data of other Employees, Directors, executives, officers, for legitimate business purposes and keep such data no longer than necessary for the purpose for which the data was collected. The Investment Manager/SPVs and their Employees, Directors, executives, officers shall only process personal information pertaining to customers, TPIs, Public/Government Officials, Regulatory Authorities, PEPs with which the Investment Manager/SPVs deal in accordance with the relevant laws and regulations on protection of personal data.



## 22. VIOLATION OF CODE

- 22.1. Employees, Directors, executives, officers of the Investment Manager/SPVs who violate this Code will be subject to appropriate disciplinary actions, which may include counselling, recovery of financial loss incurred, down-gradation of designation, reduction in compensation/grade, withholding of promotion, warning, suspension, or termination of employment. In case any violation is identified, the violation will be dealt as per the applicable policies and procedures. Disciplinary action for violations would be decided by the Whistle Blower Investigation Committee ('WBIC') based upon the facts and circumstances of each case in line with the WBP. Anyone accused of the violation, will be given an opportunity of being heard to present his/her side of the case at hand, prior to deciding any action.
- 22.2. **Some instances which may lead to disciplinary actions are:**
- Violation or causing violation of the COC.
  - Failure to promptly raise a known or suspected violation.
  - Failure to cooperate in the investigations of possible violation pertaining to the Investment Manager/SPVs.
  - Retaliation against any Employee, Director, executive, officer, of the Investment Manager/SPVs for reporting integrity concerns in good faith.

## 23. REPORTING OF VIOLATION

- 23.1. An important part of the Code is to manage alleged breaches. It is the duty of every Employee, Director, executive, officer of the Investment Manager/SPVs to report any infringement of laws, regulations, governing documents (such as policies, DOAs, SOPs) or violation of this Code. Failure to do so is itself a breach of the COC.

### **Reporting Channel**

As and when an Employee, Director, executive, officer of the Investment Manager/SPVs senses an infringement of law, regulation, governing documents or violation of the Code, he/she should immediately notify or report to the concerned person(s). The channels available for reporting are as follows:

- **Email** directly to the concerned person(s) as mentioned in paragraph 23.2 and 23.3.
- Post a **letter** directly to the concerned person(s) as mentioned in paragraph 23.2 and 23.3.
- **Email** to the independently managed '**IndInfravit Ethics Helpline**' ([wicindinfravit@ethicshelpline.in](mailto:wicindinfravit@ethicshelpline.in))
- Post a **letter** to the independently managed '**IndInfravit Ethics Helpline**' (PO box 71, Sub PO, Plot No. D, 6/14, DLF Qutub Enclave, DLF phase 1, Gurgaon 122002)
- **Call directly** on the independently managed '**IndInfravit Ethics Helpline**' toll-free number (1800 130 6425).
- Submit the **web form** available on the website ([www.wicindinfravit.ethicshelpline.in](http://www.wicindinfravit.ethicshelpline.in)) independently managed by '**IndInfravit Ethics Helpline**'
- **Chairperson of Audit Committee:** In exceptional cases, if required, the Whistle Blower can make Protected Disclosure directly to the Chairperson of the Audit Committee.

- **Compliance Committee/BOD:** In case the Protected Disclosure is on any member of the WBIC, it will be submitted directly to the Compliance Committee/BOD.



**Note**

- ★ The ‘IndInfravit Ethics Helpline’ is an independently managed helpline with multilingual functionality (i.e., Whistle Blower has the freedom to make a Protected Disclosure in any language). Additionally, the Whistle Blower can choose to stay anonymous. The IndInfravit Ethics Helpline will protect the identity of the Whistle Blower, if the Whistle Blower wishes to remain unknown/anonymous.
- ★ We recommend using the “IndInfravit Ethics Helpline” as the preferred channel for reporting Protected Disclosures.

### **Reporting Mechanism**

An Employee, Director, executive, officer of the Investment Manager/SPV, on becoming aware of any infringement of law, regulation, governing documents, or violation of this Code, shall report to:

- 23.2. **Project Head/HOD:** Project Head/HOD will then forward it to the CCO, for further action **OR**
- 23.3. **Chief Compliance Officer:** If it is not possible or appropriate to report to the Project Head/ HOD (*e.g., the complaint is against the Project Head/HOD or for any other reason*) he/she can raise the issue or report the infringement directly to the **CCO** who shall convene and present the issues to the Whistle-Blower Investigation Committee (**‘WBIC’**) who will then decide the further course of action

The WBIC consists of-

- a. The Chief Executive Officer
- b. The Chief Financial Officer
- c. The Chief Compliance Officer
- d. Head of Human Resource
- e. Head of Legal Department

**OR**

- 23.4. **IndInfravit Ethics Helpline:** If the Employee, Director, executive, officer of the Investment Manager/SPV is not comfortable to report directly to Project Head/HOD or CCO, violations may be reported through the independently managed ‘**IndInfravit Ethics Helpline**’

### **24. INVESTIGATION**

- 24.1. All Protected Disclosures received will be considered for action within 7 working days from the date of receipt.
- 24.2. The Protected Disclosure will be considered for discussion by the WBIC, who will then decide a course of action (i.e., no investigation, internal investigation, or external investigation) for each Protected Disclosure reported based on its severity
- 24.3. The investigation process and the results of such investigation will be kept confidential and shall be shared only with such persons who have a “need to know” under applicable law or Investment Manager’s/SPV’s standard investigation process.
- 24.4. Appropriate actions (no action, corrective or disciplinary) as discussed in the WBIC shall be prescribed and suggested for implementation.

Refer the Investment Manager’s/SPV’s ‘*Whistle Blower Policy*’ for further details.

## 25. NON-RETALIATION

- 25.1. Investment Manager/SPVs prohibit retaliation and do not allow reprisals of any kind against those who, in good faith, report an infringement, violation, or suspicion of an infringement or violation of laws, regulations, governing documents (such as policies, DOAs, SOPs) or violation of this COC. Any retaliation against any Employee, Director, executive, officer, of the Investment Manager/SPVs for seeking help for reporting infringement or violation will be subject to disciplinary actions including termination of employment.
- 25.2. All known or suspected reports of infringement of laws, regulations, governing documents, or violation of this Code will be handled sensitively and with discretion. The WBIC would endeavour to protect the confidentiality of the Whistle Blower to the extent possible, provided it is consistent with applicable laws or as required for the investigation process.

## 26. WAIVER OF THE CODE

- 26.1. In exceptional circumstances, if there is a reason to believe that a waiver of the Code is necessary for purpose of the smooth functioning of the business of the Investment Manager/SPV, a written approval must be obtained from the CCO. Basis the circumstances, it's at the discretion of the CCO to provide a waiver.

## 27. OVERSIGHT MECHANISM

- 27.1. CCO along with the compliance team is responsible for driving the following:
  - COC reviews
  - Changes, if any in the COC framework
  - Remediation plans for identified gaps, if any.
- 27.2. As part of the governance framework, the CCO would report the following to the Compliance Committee/BOD/Audit Committee:
  - **Whistle Blower complaints (Protected Disclosures reported)** – Listing of Protected Disclosures, if any, along with the status of investigation, actions taken, etc would be reported on a quarterly basis.
  - **Conflict of interest** – All significant conflict of interest (including those of any of the KMPs) identified along with mitigation measures would be reported on a quarterly basis.
  - **Review of the Code** – Remediation plan for gaps identified during review of Code along with their progress, would be reported on annual basis/periodically, as may be required.
  - Any matter pertaining to COI or Protected Disclosures made under the Whistle Blower Policy, which are of high severity/materiality would be reported within 10 business days. Progress of investigations/actions taken for such matters would be updated on periodic basis.
- 27.3. The independent directors of the Investment Manager shall be required to ensure due compliance with all such duties/obligations as may be cast upon them under applicable law, including without limitation, the Companies Act, 2013, and the rules notified thereunder.

## 28. AFFIRMATION CLAUSE

- 28.1. All Employees, Directors, executives, officers, of The Investment Manager/SPVs shall comply with the Code of Conduct, and all such other policies as referred to in this Code (i.e., ABAC Policy, PDC Policy, GHM&E Policy, AML Policy, WBP etc.). Each Employee, Director, executive, officer shall confirm that he/she has read and understood the Investment Manager/ SPVs Code of Conduct and all such other policies which are referenced in this Code, and he/she undertakes to always abide by the policies, both in letter and spirit. All Employees, Directors, executives, officers should undersign the

relevant declaration and submit the same to the Human Resources ('HR') department/team who will collate and submit the same to the CCO.

Further, such declaration thereafter is required to be filled and submitted by every Employee, Director, executive, officer of the Investment Manager/SPVs annually to the HR team.

28.2. Below are the forms and their timeline which are required to be complied with:

Type	New Joiner (Employee/Director/executive/officer)		Existing (Employee/Director/executive/officer)		Person responsible
	Forms	Timeline	Forms	Timeline	
COC Declaration form	Form 1	At the time of onboarding and not exceeding one month from the date of joining	Form 2	31st March of every year	HR team (must maintain all forms for a period of 7 years)