

**LTIDPL INDVIT SERVICES LIMITED**  
**ANTI-BRIBERY AND ANTI-  
CORRUPTION POLICY ('ABAC Policy')**

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## 1. GLOSSARY

Abbreviations 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
CEO	Chief Executive Officer
COC	Code of Conduct
CSR	Corporate Social Responsibility
DOA	Delegation of Authority
GHM&E Policy	Gifts Hospitality Meals and Entertainment Policy
HOD	Head of Department/Functional Head
HR	Human Resources
MMR	Major Maintenance and Repairs
PDC Policy	Political Activity, Donations and Charitable Contributions Policy
PEP	Politically Exposed Person
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

### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

LTIDPL IndvIT Services Limited, Investment Manager, acting on behalf of the IndInfravit Trust ('Trust'), has adopted the Anti-Bribery and Anti-Corruption Policy ('ABAC Policy') pursuant to a resolution of the Board of Directors ('BOD'). The policy 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.

#### 2. PURPOSE

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 committed to complying with the applicable laws and regulations to Our business and do not tolerate bribery or corruption in any form. We expect all Our Employees including Senior Management, Directors, executives, officers, to strictly adhere to the ABAC Policy while dealing with all Our stakeholders. This ABAC Policy outlines, guiding principles and procedures to prevent any activity or conduct relating to bribery, facilitation payment, or corruption.

This policy applies to Our dealings with entities and individuals both in the public and the private sectors. Any violation of this policy is a matter of serious concern and could lead to disciplinary actions including termination against anyone who violates any part of this policy.

#### 3. APPLICABILITY/SCOPE

- 3.1. This policy 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'). This policy also applies to Third Parties/Intermediaries ('TPIs') of Investment Manager and SPVs.
- 3.2. All guidelines, procedures, and conditions as set out in this policy will be applicable to the TPIs, unless otherwise specified. In case the TPI requires any clarity on any aspect of this policy, they should reach out to the concerned point of contact of the Investment Manager/SPVs.

**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 policy.

#### 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 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 policy 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 organization). 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, 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)

*Note: the above definition will be applicable to the TPIs, unless otherwise specified.*

- 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 POLICY**

- 6.1. This policy will provide You with an overall framework to manage the risk of bribery and corruption 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 or as an act of bribery or corruption?
  - 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**?
- 6.2. This policy 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 TPI, or 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 policy 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 ABAC Policy in conjunction with other applicable policies of the Investment Manager/SPVs such as,
  - Code of Conduct ('COC')
  - 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')
- Third Party/Intermediary Code of Conduct ('TCOC') (applicable in case of TPI) and
- Other policies as may be applicable

## 8. PROHIBITION OF BRIBERY

***We follow a zero-tolerance approach towards bribery and corruption. Do not indulge in giving or receiving bribes, or any form of corruption during Your employment. Facilitation payments are also prohibited.***

- 8.1. Investment Manager/SPVs and their Employees, Directors, executives, officers, are **prohibited** from **giving** and **receiving** bribes of any kind. Below are some of the examples of giving and receiving bribe:

### Examples of giving bribe

- 8.1.1. Bribing someone **to get a contract** or other business advantage such as a license, consent, or permit. (Including, obtaining a business advantage either directly from that person or indirectly by using that person's influence).
- 8.1.2. Bribing any Public/Government Official, in order **to influence** his/her official decision, or to induce them to use their influence to affect any act or decision of a Regulatory Authority.
- 8.1.3. Bribing any officer, employee or agent of a company or body corporate, with which the Investment Manager/SPVs **interact** in the conduct of their business for the purpose of influencing any act or decision of that company or body corporate.

### Example of receiving bribe

- 8.1.4. Asking, agreeing to, or receiving a bribe from a TPI in exchange for either awarding a contract or continuing to give business, or business advantage, or for otherwise approving/allowing improper performance of any activity or function by the TPI in relation to the business of the Investment Manager/SPVs.



### TIP

Some of the forms through which bribes can be **given** or **received** are:

- ★ **Cash** or cash equivalents (e.g., gold, silver, self-cheque, etc.)
- ★ **Consulting fees** or charges
- ★ Excess discounts or rebates
- ★ Kickbacks (e.g., engaging a Third Party/Intermediary in return of kickbacks either in cash or kind)
- ★ Charitable donations and contributions (e.g., improper contribution made for some social event, or to a political party)
- ★ Gifts, meals, travel, and entertainments (e.g., watch, jewellery, gift vouchers, movie tickets, passes of an event, travel tickets, sponsorships, hotel booking, memberships in clubs etc)
- ★ Favours, use of influence (e.g., recruitment of an individual in lieu of favour, selection of a candidate without following the laid down recruitment process)

**Transactions involving the above are usually considered high-risk transactions from a bribery and corruption perspective. Accordingly due care must be taken by every individual during these transactions to prevent any form of bribery and corruption or perception thereof.**

## 9. FACILITATION PAYMENTS

- 9.1. We acknowledge that facilitation payments, which are unofficial payments made to secure or expedite the performance/non-performance of a routine or necessary action, are not permitted under the laws of many jurisdictions and that authorities in many parts of the world are seeking to eliminate such practices.
- 9.2. All facilitation payments are considered **inappropriate** form of payments and using such mode of payment is strictly **prohibited**.
- 9.3. You should not use **contracts/agreements** with middlemen to channel any payments to make facilitation payments.
- 9.4. If an Employee, Director, executive, officer of the Investment Manager/SPVs becomes aware that a facilitation payment may be made, the same should be reported either to the Project Head/HOD or CCO or in accordance with paragraph 22 of this policy.

## 10. INTERACTION WITH PUBLIC/GOVERNMENT OFFICIALS

*Interaction with Public/Government Officials requires enhanced scrutiny and alertness*

- 10.1. 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, officer of the Investment Manager/SPVs to be **extra cautious** while dealing with Public/Government Officials, Regulatory Authorities and PEPs.

### **Interaction with Public/Government Officials, Regulatory Authorities and PEPs**

- 10.2. Interaction between Investment Manager/SPVs, their Employees, Directors, executives, officers **and** Public/Government Officials, Regulatory Authorities or PEPs can be broadly classified into **two** categories:

- Interactions as part of routine business operations
- Interactions **other than** those as part of routine business operations

Below are some of the examples of such interactions:

#### Examples of interactions as a part of routine business operations:

- ★ Interaction with Public/Government Officials in relation to inspection of assets.
- ★ Interaction with government/quasi government officials in relation to obtaining licenses, certifications, permits etc.

#### Examples of interactions **other than** as a part of routine business operations:

- ★ Request from a Regulatory Authority for providing contributions for conducting certain awareness programmes, campaigns, events etc.
- ★ Request by a police department to donate items for public or official use, such as laptops, thermometers, breath analyser etc.
- ★ Inviting a Public/Government Official as a chief guest for a CSR activity.

- 10.3. Every Employee, Director, executive, officer of the Investment Manager/SPVs must report key points/actions relating to any form of expenditure/favours arising out of any **interactions** where they



had contact with or correspondence with Public/Government Officials, Regulatory Authorities or PEPs. Details arising out of such interactions need to be properly recorded in a '*Public/Government Officials, Regulatory Authorities or PEPs interaction Register*' with such details as provided in Appendix 1.

**Expenses – incurred by Employees, Directors, executives, officers of the Investment Manager/SPVs**

- 10.4. Given the sensitivity of interactions with Public/Government Officials, Regulatory Authorities and PEPs, expenses incurred by Employees, Directors, executives, officers of the Investment Manager/SPVs during the course of such interactions are also perceived to be of high risk. It is therefore important to ensure that any **expense** incurred as a result of such interaction is,
- Incurred for a legitimate business purpose
  - Evidenced by adequate proof of service/proof of delivery (e.g., written approvals, invoices, delivery challan, work completion certificate, etc)
  - Incurred as per applicable policies, wherever required (e.g., gifting expense should be within the limits provided in GHM&E Policy)
  - Adequately recorded, documented, and preserved. The records should be capable of being easily reproduced whenever required.



**TIP**

Under certain circumstances We may incur bona fide expenses involving a Public/Government Official or PEP relating to gifts, meals, hospitality, donations, etc. Other applicable policies of the Investment Manager/SPVs must be considered in such cases. **Example:**

- ★ Meals and refreshment ordered for an official (refer GHM&E Policy)
- ★ Honoured the request of a police officer for providing laptops, breath analysers etc. (refer PDC Policy)

**Expenses – incurred by Third Parties/Intermediaries ('TPIs') of the Investment Manager/ SPVs**

- 10.5. The ABAC Policy and other applicable policies of the Investment Manager/SPVs strictly prohibit any TPI to make any payments directly or on behalf of the Investment Manager/SPVs, to any **Public/Government Official or PEP** which can be construed as an actual/perceived form of bribe. Any transaction which is not for a legitimate business purpose may create a perception of bribe/unethical conduct and therefore, is **not allowed**. However, legitimate transaction entered by a TPI on behalf of the Investment Manager/SPVs is allowed. For example,
- Payment made directly to a government body/Regulatory Authority (**not an individual**) which is backed by proper receipt of payment. e.g., statutory fees paid for obtaining permits.
- 10.6. Every TPI who incurs any expenditure on any Public/Government Official or any Regulatory Authority on behalf of the Investment Manager/SPVs must ensure that the expenses are:
- Incurred for a legitimate business purpose
  - Evidenced by adequate proof of service/proof of delivery (e.g., written approvals, invoices, delivery challan, work completion certificate, etc.)
  - Adequately recorded, documented, and preserved. The records should be capable of being easily reproduced whenever required.

## **11. APPOINTMENT AND DEALING WITH THIRD PARTIES/INTERMEDIARIES**

***TPIs are not permitted to pay bribes or make any facilitation payments on Our behalf.***

- 11.1. 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.
- 11.2. 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.)
- 11.3. Further, We should consider and respond appropriately to the findings of the risk based due diligence performed.
- 11.4. 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.

### **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 21 of this policy.

- 11.5. 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.

## **12. GIFTS HOSPITALITY MEALS AND ENTERTAINMENT (GHM&E)**

***Giving and receiving of gifts, hospitality, meals, and entertainment should be proportionate, reasonable and must not be used as a channel for bribery or corruption.***

- 12.1. 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**.
- 12.2. 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.
- 12.3. 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**.
  - 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.
- 12.4. For further details, refer Investment Manager’s/SPV’s ‘*Gifts, Hospitality, Meals, and Entertainment Policy*’.

## **13. POLITICAL ACTIVITY, DONATIONS AND CHARITABLE CONTRIBUTIONS**

### **Political Activity**

- 13.1. 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.

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**

***Do not solicit or offer donations/contributions in a way that implies they are a requirement for future business or that the offer of a donation/contribution is intended to gain a competitive advantage.***

- 13.2. Donations/contributions if not dealt with caution can sometimes be construed as wrongful/illicit payment or a form of bribery or corruption. Therefore, 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).

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

#### **14. CODE OF CONDUCT**

- 14.1. We are committed to conduct Our business with the highest moral and ethical standards. All Employees, Directors, executives, officers of the Investment Manager/SPVs are expected to conduct themselves with honesty, integrity and in accordance with the laid down '*Code of Conduct*' of the Investment Manager/SPVs.
- 14.2. Each Employee, Director, executive, officer of the Investment Manager/SPVs shall confirm that he/she has read and understood the Code of Conduct, Anti Bribery & Anti-Corruption Policy, Gifts, Hospitality Meals & Entertainment Policy, Political Activity, Donations & Charitable Contributions Policy, Third Party/Intermediary Appointment Policy, Anti-Money Laundering Policy, and Whistle Blower Policy of the Investment Manager/SPVs and he/she undertakes to always abide by the policies, both in letter and spirit. Such declaration must be collected and preserved by the Human Resources ('HR') team/department as per the timelines mentioned below.

Type	New Joiner (Employee/Director/executive/officer)		Existing (Employee/Director/executive/officer)		Person responsible	Record Keeping
	Form	Timeline	Form	Timeline		
COC Declaration Form	Form 1 (Attached)	At the time of onboarding and not exceeding one month from the date of joining	Form 2 (Attached)	31st March of every year	HR team (responsible to collect, and preserve all forms)	All forms must be preserved by the HR team for a period of 7 years.

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

**Note:** The applicability of this section does not extend to TPIs. TCOC must be referred for TPI's code of conduct.

#### **15. CONFLICT OF INTEREST**

***Avoid situations in which Your personal interest conflicts with the interest of the Investment Manager/SPVs***

- 15.1. 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.

- 15.2. 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.
- 15.3. 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.
- 15.4. 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**

The following examples will help You understand better, a situation of conflict of interest and how the same could be dealt with:

1. **Conflict of interest** - A Public/Government Official you regularly deal with may request you to refer his son for a job in your organisation in your department

**How should you deal?** - You **may** refer him and forward his CV to the HR team, for them to follow the applicable process. You should ensure that you are not involved in his interviewing process, appointment, reporting or appraisals while he is in service. Further, your job role should not have any influence on his job role.

2. **Conflict of interest** – An existing TPI you deal with has recently appointed your brother as the sales manager, who is also the point of contact for all your dealings with the TPI

**How should You deal?** - In such a case you should ensure that you make an appropriate disclosure to the HR team and obtain necessary approvals prior to continuing the relationship with the TPI.

In all such circumstances We encourage You to discuss and disclose the situation to the CCO before proceeding further.

- 15.5. 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.**

- 15.6. 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 22 of this ABAC Policy.
- 15.7. For further details on conflict of interest, refer the ‘Code of Conduct’ of the Investment Manager/SPVs.

**Note:** The applicability of this section does not extend to TPIs. TCOC must be referred for TPI's conflict of interest.

## 16. EMPLOYEE DUE DILIGENCE

- 16.1. 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.
- 16.2. 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.
- 16.3. 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.
- 16.4. 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 Procedures ('SOP') and Employee handbook, however, not with the intent to influence **government decisions** which may benefit the Investment Manager/SPVs. Further, CCO must be consulted prior to onboarding **such individuals**.

- 16.5. 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/PEP, the HR team needs to report the instance immediately to the CCO and prior to rolling out any offer letter to the candidate.

**Note:** The applicability of this section does not extend to TPIs.

## **17. MERGERS AND ACQUISITION**

- 17.1. For the purpose of achieving business growth, the Trust may undertake acquisitions of furthermore assets. It is important to understand the synergies between the asset (to be acquired) and the Investment Manager from an anti-bribery anti-corruption perspective. Thus, it is essential to perform a pre-acquisition due diligence of the target entity to assess the risk, if any, with respect to bribery or corruption and mitigate those risk with corrective actions before entering into the merger/acquisition.

*Note: The applicability of this section does not extend to TPIs.*

## **18. RISK BASED DUE DILIGENCE**

- 18.1. While a thorough risk based due diligence is performed at the time of onboarding a TPI, it is essential to continuously monitor the risks associated with the TPIs which may impact the Investment Manager/SPVs while they are engaged with Us.

Circumstances such as change in organization structure, change in management, change in industry practices, change in contractual terms etc, of the TPI may impact the Investment Manager/SPVs. It is therefore essential to have a continuous monitoring mechanism in place to ensure that the Investment Manager/SPVs are safeguarded from post onboarding risks.

- 18.2. To identify and mitigate such risks, it is essential to perform due diligence at regular intervals. Due diligence must be performed in accordance with the ‘Third Party/Intermediary Policy’ of the Investment Manager/SPVs.
- 18.3. The procurement team must perform annual due diligence for the following TPIs:
- TPIs having continuous and extensive dealing with Public/Government Officials and Regulatory Authorities.
  - TPIs identified to be of high risk as per risk based due diligence performed at the time of onboarding
  - All Major Maintenance and Repair (‘MMR’) TPIs
  - TPIs engaged for Corporate Social Responsibility (‘CSR’) activities
- 18.4. Any identified risk with respect to bribery and corruption must be immediately informed to the CCO.

*Note: The applicability of this section does not extend to TPIs.*

## **19. BOOKS AND RECORDS**

- 19.1. The Investment Manager/SPVs and their Employees, Directors, executives, and officers must ensure:
- The books and records 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.
  - No request is approved for issuing false invoices or making payment of expenses that are unusual, excessive, or inadequately/improperly described, or otherwise raise questions under the ABAC Policy.
  - A ‘Public/Government Officials, Regulatory Authorities or PEPs interaction Register’ is maintained by the Project Head/HOD capturing all the interactions with Public/Government Officials, Regulatory Authorities or PEPs containing such details as provided in **Appendix 1**.
  - Such register is provided by the Project Head/HOD to the CCO on a monthly basis and to the Compliance Committee/BOD/Audit Committee annually for their review.



- All ABAC compliance certificates along with appropriate supporting documents are provided by the Project Head/HOD to the CCO on quarterly basis. The CCO must ensure to review all the compliance certificates obtained.

***Note:** The applicability of this section does not extend to TPIs. TCOC must be referred for maintenance of books and records.*

## **20. TRAINING AND POLICY REVIEW**

- 20.1. Employees, executives, officers, of the Investment Manager/SPVs will receive regular (at least annual) ABAC training:
- To ensure that they are aware of and understand the ABAC Policy.
  - To ensure that they are equipped to respond to the specific risks which relate to their particular role and
  - To know what the Investment Manager/SPVs expect from them.
- 20.2. It is the duty of every Employee, executive, officer of the Investment Manager/SPVs to complete the training as per the timelines stated below.

Particulars	Requirements
New joiner ABAC training	Within 30 days of joining
Ongoing periodic ABAC training	As per the training calendar

- 20.3. All TPIs determined to be ‘high-risk’ as per the Third Party/Intermediary Appointment Policy and conducting business with the Investment Manager/SPVs on a regular basis should receive ABAC training annually.
- 20.4. Employees, executives, officers of Investment Manager/SPVs should check with the CCO in connection with training obligations, if any, which may apply while engaging TPIs.
- 20.5. All training logs (i.e., training conducted for Employees, Directors, executives, officers and TPIs) are to be maintained and placed before the Compliance Committee/BOD/Audit Committee by the CCO annually.
- 20.6. CCO should periodically interact (at least once in a year) with the key stakeholders to review the policies and its key components to identify improvement areas and aspects that may need realignment due to changed control environment.
- 20.7. Any objection/suggestion from these interactions or learning gained through issues reported, should be leveraged for continuous improvement of this ABAC Policy and other related policies.
- 20.8. The Investment Manager/SPVs are subject to ABAC audits. The CCO is responsible to address the finding/observations of the audit and decide an appropriate course of action to be taken. All the actions taken by the Investment Manager/SPVs in regard to the finding of the ABAC audit must be presented to the Compliance Committee/BOD/Audit Committee on half yearly basis.

## **21. VIOLATION OF POLICY**

- 21.1. Employees, Directors, executives, officers of the Investment Manager/SPVs who violate this ABAC Policy 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.
- 21.2. **Some instances which may lead to disciplinary actions are:**
- Violation or causing violation of the ABAC Policy



- 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, TPI of the Investment Manager/SPVs for reporting integrity concerns in good faith

## **22. REPORTING OF VIOLATION**

- 22.1. An important part of the ABAC Policy 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 ABAC Policy. Failure to do so is itself a breach of the ABAC Policy.

### **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 this ABAC Policy, 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 22.2 and 22.3.
- **Post a letter** directly to the **concerned person(s)** as mentioned in paragraph 22.2 and 22.3.
- **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**’



### **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.

- **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.

### **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 ABAC Policy, shall report to:

- 22.2. **Project Head/HOD:** Project Head/HOD will then forward it to the CCO, for further action **OR**
- 22.3. **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 **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**

- 22.4. **IndInfravit Ethics Helpline:** If the Employee, Director, executive, officer of the Investment Manager/SPVs is not comfortable to raise the violation directly to Project Head/HOD or CCO, violations may be reported through the independently managed '**IndInfravit Ethics Helpline**'

### **23. INVESTIGATION**

- 23.1. All Protected Disclosures received will be considered for action within 7 working days from the date of receipt.
- 23.2. 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.
- 23.3. 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.
- 23.4. 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.

### **24. NON-RETALIATION**

- 24.1. 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 ABAC Policy. 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.
- 24.2. All known or suspected reports of infringement of laws, regulations, governing documents, or violation of this ABAC Policy 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.

### **25. OVERSIGHT MECHANISM**

- 25.1. CCO along with the compliance team is responsible for driving the following:
  - ABAC reviews
  - ABAC trainings
  - Changes, if any in the ABAC Policy and framework
  - Remediation plans for identified gaps, if any.
- 25.2. 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.
- **ABAC reviews** – Remediation plan for identified gaps from ABAC reviews along with their progress, would be reported on an 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.

***Note:** The applicability of this section does not extend to TPIs.*