

**CODE OF
ETHICAL
BUSINESS
CONDUCT**





“There is an orderliness in the universe, there is an unalterable law governing everything and every being that exists or lives. It is no blind law; for no blind law can govern the conduct of living beings.”

Mahatma Gandhi

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MESSAGE FROM THE CEO



Dear Associate,

The global business environment is continuously changing and demanding more from us as a Group and as its Associates each day. Not only do we expect ourselves to win in this challenging environment, but also to do so by conducting ourselves ethically and responsibly.

It is our commitment to our stakeholders that we shall do only what is right. Our reputation and success as a business entity are underscored by the unwavering allegiance to the core principles expressed in this Code, by each and every Associate and Members of the Board of Directors.

I trust every colleague will not only comply with the laws and regulations that govern our business interests around the world, but will also set new standards of ethical conduct, as we pursue our mission of becoming the most admired yield vehicle in Asia.

A handwritten signature in blue ink that reads "Harsh Shah" with a decorative flourish underneath.

Harsh Shah

CEO & Whole-time Director

INTRODUCTION



How we do Business

The most valuable asset of the Group is its reputation. The foundation of this reputation is laid down by our behaviour towards our customers, stakeholders, competitors, contractors, suppliers and other business partners.

Our customers and stakeholders expect us to maintain high ethical standards, to fulfil our commitments and to act with complete integrity. We will make sure that our actions and policies are not only compliant with the laws of the land, but are also in line with the highest level of business ethics and personal integrity, in order to meet and exceed these expectations.



Scope and Purpose of the Code

This Code of Ethical Business Conduct (“Code”) is a reference document outlining the standard of conduct for India Grid Trust (IndiGrid), Indigrid Investment Managers Limited (IIML), and affiliates of both these entities (together called the ‘Group’) and for the directors, officers, employees, contractors, suppliers or any other third party intermediaries of the Group entities, together referred to as ‘Associates’.

The Code provides a detailed ethical roadmap to support your day to day decision making. It is a central reference point for you when faced with ethical questions on how to interact with customers, competitors, partners, suppliers, vendors, shareholders, colleagues, and the community at large.

It protects the Group’s reputation in case of a breach by an individual employee. It is defined by our core values and complements our policies and rules. However, Associates must keep in mind that it is not a substitute for them.

It is expected that all Associates will understand and follow the Code. The Group has ‘zero’ tolerance for any breach of this Code or any applicable laws or regulations or the Group’s standards. A breach is not justified on any grounds, even the profit of the Group.

You might have to take difficult decisions in situations that may not be expressly covered in the Code. If you are unsure of what to do, do not hesitate to contact the HR Head for directions. If you see something wrong, or are not sure if something is right, report it through the appropriate channel (see Reporting section for details).

INTERPRETATION

In this Code, unless the context otherwise requires:

1. Any reference herein to the ‘Group’ wherever used must be considered in context of respective company(ies) of Group or IIML or its relevant directors, officers, employees, contractors, suppliers or any other third party intermediaries or Associates, as the context so requires.
2. Any reference herein to any Clause or Section or Paragraph or Annexure or Schedule is to such Clause or Section or Paragraph or Annexure or Schedule to this Code. The Schedule or Annexure to this Code shall be deemed to form an integral part of this Code.
3. The headings or interpretations are inserted for convenience only and shall not affect the construction of this Code.
4. Words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
5. Reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
6. The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Code or specified provision of this Code, as the case may be.
7. Reference to the word “include” shall be construed without limitation.
8. Reference to any document includes an “amendment” or supplement to, or, replacement of, that document.

Any reference to “writing” or “written” shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form.



REPRESENTING THE GROUP

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Compliance with the Law

The Group is committed to complying with all the applicable laws and regulations of the countries where it operates. All Associates are expected to uphold the standards laid down in the Code and applicable laws and regulations.

Relationship with Customers

The utmost responsibility of the Group is towards its customers and their needs. When you are dealing with a customer or a potential customer, it is critical for you to remember that you represent the Group, and your efforts will create value for the Group and build a relationship based upon trust.

To that end we shall always market and sell our services on their actual merit and not make misleading claims. Our services shall comply with all applicable laws. We shall also safeguard our customers' data in accordance with applicable laws.

Relationship with Business Partners

We treat the Group's suppliers and business partners as contributors to our success. Our suppliers and business partners must be confident that they will be treated lawfully and in an ethical manner. While engaging with them we recognize that we need to manage our expenditure on procurement with social, ethical and environmental perspectives in mind by ensuring that our suppliers meet our standards of responsible behaviour. Wherever any serious ethical issues are identified, the supplier will be excluded from doing business with us.

Any gifts or hospitality received from our suppliers must be in accordance with the rules for such gifts as notified by the company from time to time.

We shall treat all our business partners' intellectual property with confidentiality.

Our procurement process will ensure that we take all possible steps to ensure our suppliers do not unnecessarily impact the environment adversely in the way they produce, consume and dispose materials.

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Relationship with Competitors

COMPETITIVE INFORMATION

You should never attempt to obtain a competitor's confidential information by improper means, and you should especially never contact a competitor regarding their confidential information. While the Group may and does employ former Associates of competitors, we recognize and respect the obligations of those Associates to not use or disclose the confidential information of their former employers.

ANTI-TRUST AND FAIR COMPETITION

The Group is committed to free and fair competition in the marketplace. Associates should avoid actions that would be contrary to laws governing competitive practices in the marketplace including The Competition Act, 2002 or other relevant anti-trust laws applicable in the countries where we operate.

Such actions include misappropriation and/or misuse of a competitor's confidential information or engaging into agreement with competitors and common suppliers. Even tacit, verbal or non-verbal agreements for this purpose are prohibited. The Group and its Associates shall under no circumstances engage, or appear to engage, in any anti-competitive practices such as illegal fixing of prices, sharing of markets or other actions which prevent, restrict or distort competition in violation of applicable competition laws.

Accounting & Payment Practices

ACCOUNTING PRACTICES

The Group is required to give a true and fair picture of its assets and liabilities and profit/loss in all the published financial statements. This is a very strict obligation towards our stakeholders and potential investors. Therefore, the Group is responsible to fully and accurately record all the transactions in its books and records in compliance with all applicable laws. All required information shall be accessible to the Group's auditors and other authorized persons and government agencies.

The Group prohibits recording false or misleading entries, or willful omissions of any transactions, unrecorded funds or assets, or payments without appropriate supporting documentation and written approval.

The Group also discourages advance income recognition and hidden bank accounts and funds. Any willful material misrepresentation of, or misinformation in the financial accounts and reports may lead to appropriate civil or criminal action under the relevant law.



PROHIBITION OF INDUCEMENT

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action that is illegal, unethical or a breach of trust. Every Associate working for the Group should stay away from such illicit acts.

The Group prohibits any of its Associates from offering, promising or giving any financial or non-financial advantage, or anything of value – whether directly or indirectly – for the purpose of

- (i) influencing any act or decision of foreign or domestic Government Official in his official capacity,
- (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty,
- (iii) securing any improper advantage or
- (iv) inducing such Government Official to influence or affect any act or decision of any governmental authority with an intention to obtain or retain business or an undue business advantage.

The Group is also committed to upholding anti-bribery laws that may be applicable to it, such as the Indian Prevention of Corruption Act 1988, the U.S. Foreign Corrupt Practices Act 1977, the United Kingdom Bribery Act 2010, as may be amended from time to time, and / or any other applicable anti-corruption law of the countries where the Group operates or may operate.

A “Government Official” includes anyone, whether elected or appointed, or other person acting in an official capacity on behalf of a governmental authority, who performs public functions in any branch of national, local or municipal government anywhere in the world. It includes officials holding a legislative, administrative, judicial, civil or military position of any kind. It also covers persons who exercise public functions, such as professionals working for public health agencies and officers in state owned enterprises, any political party officials or candidates and individuals, acting in an official capacity for or on behalf of a government even though such person may not be an employee of such government or organization.

“Facilitation Payments” are small or minor payments made to secure or speed up routine legal government actions and are prohibited by the Group.

“Associated Persons” means anyone who is engaged or paid to represent any entity in the Group and includes agents, representatives, intermediaries, introducers, sponsors, consultants,

contractors and advisers or anyone else who acts on behalf of the organization, whose ability to represent such entity is established or implied by the terms of their arrangement.

The relevant anti-bribery law shall be applied to deal with cases of bribery. Associates shall not offer or provide an undue monetary or Facilitation Payment, or other advantage to any person or persons, including public officials, customers, associates, and any official on legal duty in order to obtain or retain business.

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials, customers or associates, to thereby circumvent the Group's policies regarding bribery and corruption. Please refer to the Anti-Corruption Compliance Policy as appended to this Code for further details.

Associates may not make political or charitable donations, whether in their own name or in the name of any entity in the Group, to obtain or retain business or to gain an improper business advantage. For further details, please refer to the Anti-Corruption Compliance Policy.

POLITICAL CONTRIBUTIONS

GIFTS AND DONATIONS

The Group and its Associates shall neither receive nor make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits, that are intended to obtain, or appear to obtain undue or uncompetitive favors for the conduct of the Company's business. To know further details in this regard, you may refer to the Anti-Corruption Compliance Policy.





Relationship with the Government or Regulator

The Group works closely with the government and its entities. The business of the Group is largely affected by their decisions. Therefore, we look forward to maintaining a fair and constructive relationship with the government.

If you contact or are contacted by any Government Official for any Group related matter, you must make sure that the information shared is true, accurate and complete.

You must contact the HR Head in case you need any clarifications while dealing with government bodies.

Also, you must strictly refrain from indulging in any corrupt practices. Never offer, promise or accept any undue favors to or from anyone, respectively, in cash or in kind.



Fraud, Misconduct and Money Laundering

Fraud is defined as an intentional act committed to secure unlawful or illegal gain or causing unlawful or illegal loss. Misconduct refers to violation of laws, regulations, internal policies and market expectations of ethical business conduct. Together they fall into the following categories of risk that can undermine public trust and damage the Group's reputation for integrity. The following acts shall be covered within the definition of fraud and misconduct:

- fraudulent financial reporting
- misappropriation of assets
- revenue from assets gained by illegal or fraudulent acts
- expenses or liabilities avoided by fraudulent acts
- expenses or liabilities incurred for fraudulent or illegal acts
- other misconduct

The Group is committed to the elimination of these acts, through rigorous investigation of any suspected cases of fraud or misconduct. Where such an act is proven to be a violation of our Code, the wrongdoer/s shall be appropriately dealt with.

The Group also complies with the applicable money laundering regulations in each jurisdiction in which it operates or may operate, including the Indian Prevention of Money Laundering Act, 2002, the USA PATRIOT Act 2001, the U.S. Bank Secrecy Act of 1970, and the U.S. Money Laundering Control Act of 1986, each as may be amended from time to time; and will co-operate fully with any investigation conducted by regulatory authorities involving potential money laundering by an Associate.



Brand Use and Protecting Confidential Information

CONFIDENTIAL INFORMATION

From time to time you are entrusted with confidential information of the Group. This information is a valuable asset to the Group. Confidential information includes our intellectual property, such as product design, product plans, inventions, manufacturing process, and other information, such as list of customer pricing, pricing policy, discount schemes, budgets, financial information and results, expansion or diversification plans and corporate restructuring plans. It also includes our patents, trademarks, trade secrets and copyrights. All this information is the property of the Group and may be protected by various laws.

BRAND

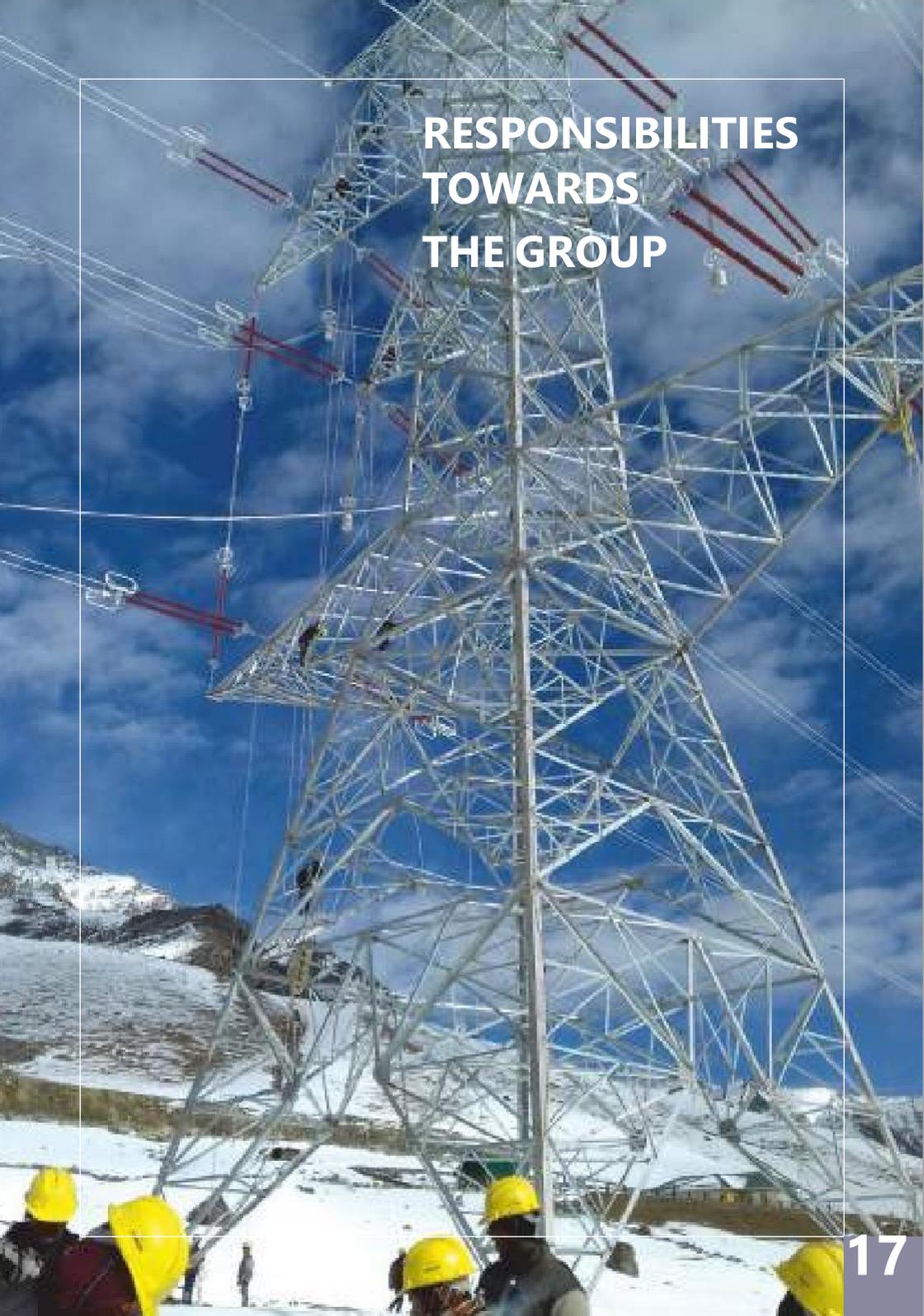
Our brand, including the name of the Group entities, their logos and other brand elements must be protected from misuse, both internally by Associates and externally by third parties.

MAINTAINING CONFIDENTIALITY

All confidential information, including our brand, must be used for Group business purposes only. Every Associate must safeguard the confidential information that is shared during the tenure of employment. Publicity or unauthorized sharing or copying of such information or handling it negligently should be strictly avoided. Failure to do so may invite disciplinary action as per the applicable law and/or Group policy.

Any information that is confidential and shared with the other persons should be shared only on need to know basis with prior approval of your head of department. This obligation extends to confidential information of third parties, which an entity in the Group has rightfully received under non-disclosure agreements. Your confidentiality obligation remains in effect for as long as you work for the Group and even after you cease to be in its employment.





RESPONSIBILITIES TOWARDS THE GROUP

Conflicts of Interest

A Conflict of Interest may be defined as a situation in which an Associate has or is in a situation to place his or her personal interest above the interest of the Group and where such personal interest influences that Associate's business decisions or actions in a way that it is prejudicial to the interest of the Group.

During the course of employment, the Associate's decisions and actions should serve the best interest of the Group and not their personal interests.

Each of us holds a responsibility towards the Group and its stakeholders. Although this duty does not prevent us from indulging in personal transactions or investments, it does require that we avoid situations where a material¹ conflict of interest might occur or our ability to exercise judgement in the best interest of any entity in the Group is compromised.

An Associate involved in any transaction where a conflict of interest has or may arise should immediately disclose such circumstances to the immediate supervisor or the HR Head so that corrective actions may be taken accordingly. Failure to disclose facts shall constitute grounds for disciplinary action, up to and including termination.

The conflict of interest can be reported to the organization in the format provided on the website of IndiGrid

¹For the purpose of the Code, the term "material" shall mean: anything which holds importance or which is significant to a level that it would affect the decision of a reasonable person relating to subject matter of this document.

Your specific involvement in a decision-making capacity, or that of your dependants, or people taking financial advice from you, with a competitor, supplier, customer or candidate for hiring, training, promotion etc. can create an actual or potential conflict of interest. You are expected to disclose potential conflicts to the Group as soon as they arise and maintain transparency in such matters.

You, as an Associate of the Group, are expected to not engage in any activity that interferes with your performance or responsibilities towards the Group or is otherwise in conflict with or prejudicial against the interest of the Group. Our policies prohibit any Associate from:

- accepting simultaneous employment or directorship with any other company outside the Group entities
- investing with a Group entity's customer, supplier, developer or competitor and/or their related companies
- conducting business on behalf of our Group with a relative or with an organization in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. If such a related party transaction is unavoidable, disclose the nature of the related party transaction to your manager or the HR Head
- ensure that all related party transactions are written to your manager or the HR Head so that those can be reviewed and approved in writing in advance



Protection and Use of the Group's Assets

Associates have a duty to protect the assets of the Group and use them for only legitimate purposes. Any kind of theft, carelessness and waste have a direct impact on the profitability of the Group. The funds of the Group shall not be used for any unlawful or illegal purposes.

To ensure that the assets of the Group are properly used and protected, Associates should inter alia do the following:

- exercise reasonable care to prevent theft, damage or misuse of the property

- report actual or suspected theft, damage or misuse of Group's property to the HR Head, or report on the Company's ethics helpline channels.
- use the Group's telephone system, email, written materials and other property primarily for business related purposes
- safeguard all electronic programs, data, communications and written materials from inadvertent access by others
- use Group Property only for legitimate purposes and only to the extent authorized

"Group Property" includes all data and communications transmitted or received to or by, or contained in, the Group's electronic and telephonic system. Group Property also includes all written communications. To the extent permitted by law, the Group has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

All the records of the Group whether in the form of paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm, cloud servers or any other medium is the property of the Group. All the records are statutorily required to be properly preserved and maintained. Loss or misappropriation of records is a serious matter and is subject to strict disciplinary action.

Usage of licensed software: All software used by the Associates on the Group entity's equipment must be appropriately licensed. Use of illegal or unauthorized copies of any software, may constitute copyright infringement and invite potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the Associate to disciplinary action, up to and including termination.

Insider Trading and Information Barriers

As an Associate of the Group you shall have access to material, non-public information about our Group, our clients and other companies that conduct business with us. You and your family shall not use such information to derive any benefit or assist others to derive any benefit from wrongful use of such information and thus constituting to insider trading.

Refer to the policy on insider trading to understand what is considered unpublished price sensitive information.

Any person having access to unpublished price sensitive information is obliged to:

- not deal directly or through third persons, in shares of any entity of the Group on the basis of price sensitive information which is not in the public domain and during the period when trading window is closed, and not allow connected persons to do so either
- to properly maintain database of price sensitive information
- to obtain pre-clearance before certain transactions of shares. For further details, please consult the Compliance Officer in this regard, or refer to our policy on insider trading.

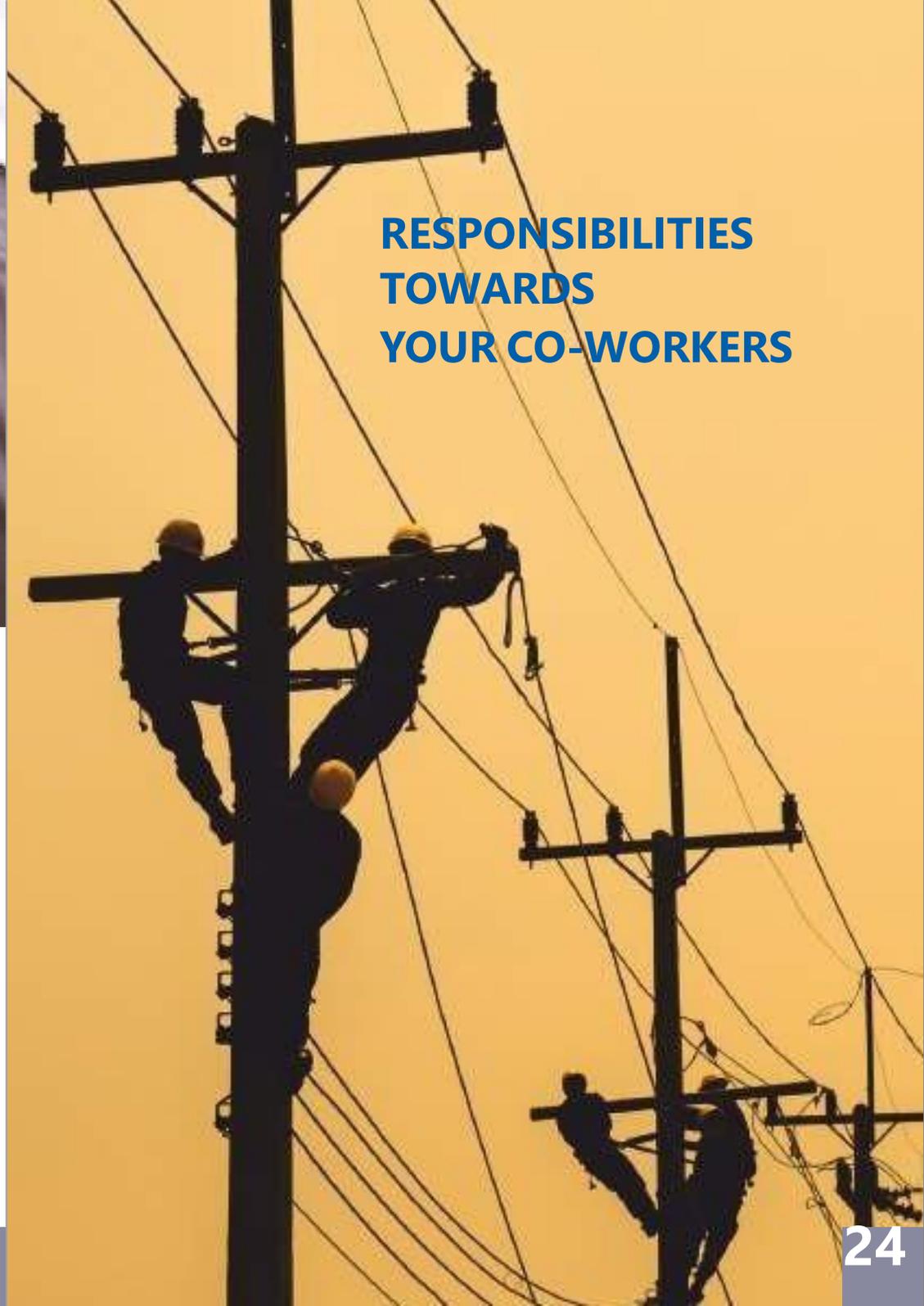




Dress Code

Since each of us is a representative of the Group, we must pay attention to personal grooming and adhere to the recommended dress code, wherever applicable. All Associates are expected to dress neatly and, in a manner consistent with the nature of work performed.

When visiting or working on site, Associates must adhere to the dress code maintained at that particular site.



RESPONSIBILITIES TOWARDS YOUR CO-WORKERS

Equal Opportunity Employer

The Group provides equal opportunities to all our employees and eligible candidates for employment, training, promotion or other opportunities related to employment in the Group. Discrimination, harassment or intimidation of any form based on gender, race, color, creed, caste, religion, nationality, disability, marital status, pregnancy, sexual orientation, culture, socio-economic status or any other characteristic protected under applicable laws of any region in which we operate, or which violates the policies of the Group is completely prohibited.

SEXUAL ORIENTATION INCLUSIVITY

LGBT is an important segment of society, and the Group welcomes employees of diverse sexual orientations.

The Group wants to promote LGBT rights by creating a safe working environment and being an ally to our LGBT Associates.



Prevention of Sexual Harassment

The Group is committed to providing and maintaining a productive environment for all its Associates at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

Sexual Harassment is unwelcome conduct of a sexual nature and could make an Associate feel uncomfortable, offended, humiliated or intimidated.

Sexual Harassment could include any one or more of the following unwelcome behaviours:

- physical contact and advances
- a demand or request for sexual favors
- making sexually colored remarks
- showing pornography
- any other unwelcome physical, verbal or non-verbal conduct of sexual nature
- implied or explicit promise of preferential treatment in employment

- implied or explicit threat of detrimental treatment in employment
- implied or explicit threat about present or future employment status
- interference with an employee's work or creating an intimidating or offensive or hostile work environment for an employee
- humiliating treatment likely to affect an employee's health and safety

An Internal Committee shall be formed for enquiry and investigation of such cases as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (the "Act"). Associates are encouraged to report any sexual harassment or intimidation they face directly to this committee, or by sending an email to posh.siml@indigrid.com.

Strict disciplinary action, including termination of employment, shall be taken against Associates found guilty by the committee. The committee will follow the principles of natural justice and due process of law in its investigation. If the nature of offence is grave, the Group shall assist in initiating criminal proceedings against the Associate as per the said Act.



Alcohol and Drug Abuse

Maintaining a healthy and productive work environment is everybody's responsibility. Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol at the work place is absolutely prohibited.



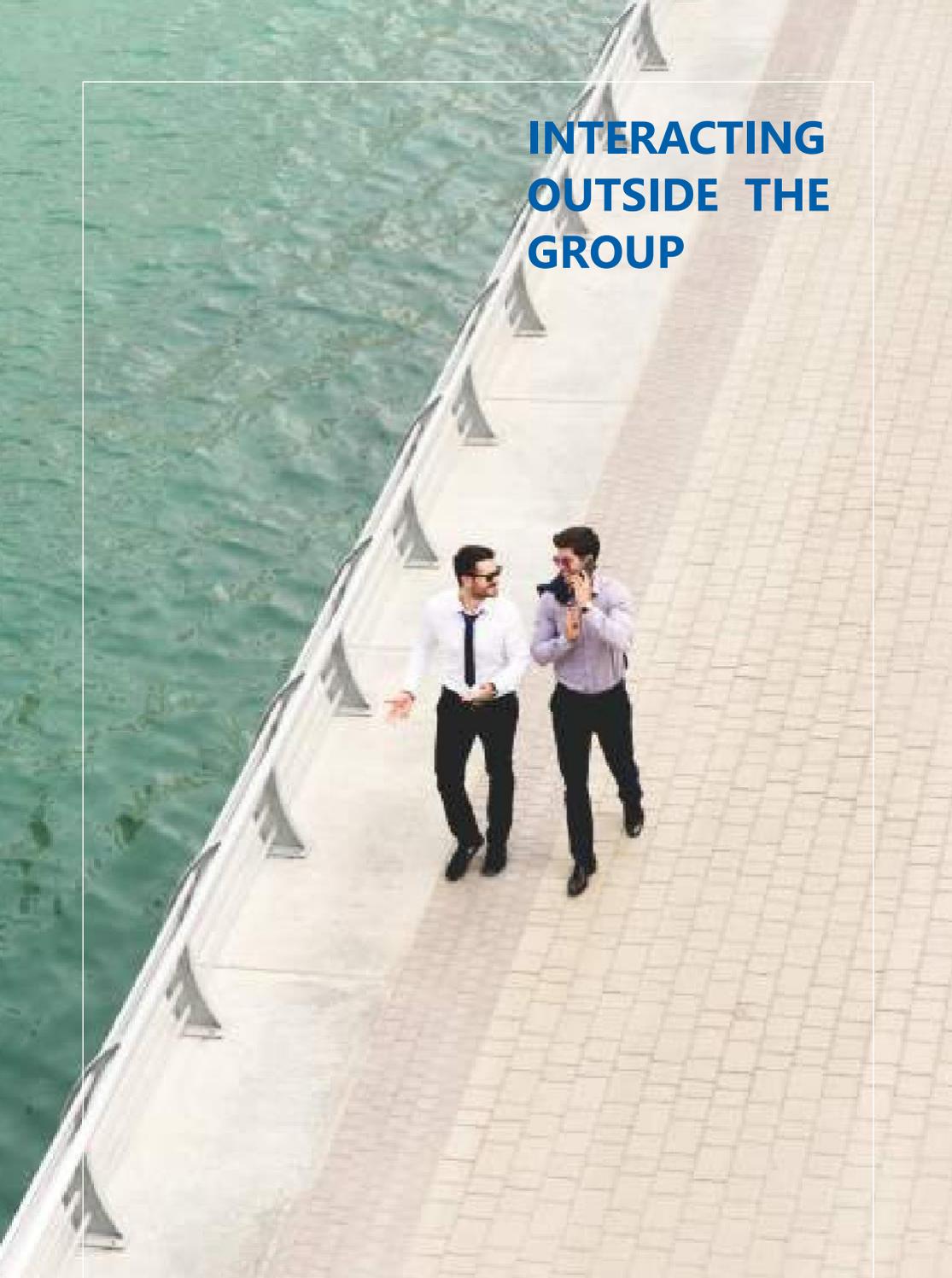
Environment, Health and Safety

We give utmost importance to Environment, Health and Safety (“EHS”) as one of the non-negotiable values for conducting business. We value human life above everything else and we expect the same to be reflected by your actions as responsible Associates. Creating a safe working environment for our Associates and other stakeholders is non-negotiable. Likewise, we expect our Associates to display the same values and ensure that they create a safe work environment for all Associates and channel partners working with us.

We shall further strive to protect our environment by using world class technologies. We will try to minimize and mitigate the impact of our operations that have or may have a hazardous impact on the environment. We encourage and call forward all our Associates to take an active part in the environment protection initiatives of the Group.

In order to protect the environment and ensure safety of others, Associates are expected to do the following:

- comply with all applicable EHS laws and regulations
- ensure that the work environment is safe and help prevent workplace injuries
- assess the EHS impact of a new activity before starting it and take all preventive measures for risk mitigation
- eliminate unreasonable EHS risk from facilities, products, services and activities
- as far as possible, reduce use of hazardous and toxic materials, work towards preventing pollution, and conserve, recover and recycle materials, water and energy
- continuously strive to improve our EHS systems
- promptly alert your manager of any unsafe condition or act.



INTERACTING OUTSIDE THE GROUP



Corporate Opportunities

Personal benefit cannot be above your responsibility towards the Group and you will not exploit for your personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Group entity's Board of Directors and the Board of Directors declines to pursue such opportunity.

You must not take up outside employment in any capacity, or run a business outside employment, whether or not with remuneration, without prior approval from the Group entity. Any such activity should not be with any customer, value chain partner or competitor of the Group.

If you are the person who is involved in or connected with development of new products, processes, etc. which are in nature of invention then all the inventions made by you individually or jointly with others in the course of employment are the property of the Group entity.

You will not make any application personally either in India or outside for grant of patent for any such invention. You will assign the rights in all the inventions so made, in favor of the Group entity and will sign all the necessary deeds and documents for that purpose. You will not keep in personal custody or pass-on to other persons or competitors the confidential information pertaining to such inventions made during the period of employment or thereafter. For your personal gain/benefit, you will not deprive the Group of any existing or potential business opportunity.

Public Communication

The Group gives high importance to its reputation and credibility. Anything said or written about the Group in the media has a direct impact on the reputation of the Group. Any material information that is made public should be correct, accurate, timely and consistent with our policy to protect confidential information. It should be disseminated as per the applicable legal and regulatory requirements.

No person, unless authorized shall make any material information public on any forum.



Use of Social Media

Social media has become an integral part of our lives. Social media is a collection of websites, applications and other platforms that enable us to share or create content, express our opinions and network socially on online communities.

These are global networks and what you share may be offensive or could be misinterpreted by anyone around the globe. To minimize the adverse impact of these incidents on our Group, you as an Associate must:

- not identify opinions and posts as that of the Group directly or by implication
- not post non-public information about any entity in the Group, or about any business partner
- not spend excessive time on social media platforms during office hours

All Associates are our brand ambassadors and must conduct themselves with consequent dignity.

REPORTING

General Guidelines and Reporting Mechanism

There should be strict adherence of this Code, our policies, and all other applicable laws and regulations of the countries where we operate, in letter and spirit.

If there is any actual or potential violation of this Code which an Associate is aware of, it must be reported as below:

For all violations of the Code including anti-bribery/anti-corruption, insider trading and and whistle bower complaints (except sexual harassment related violations), report on the ethics helpline channels mentioned below or reach out to the Compliance Officer

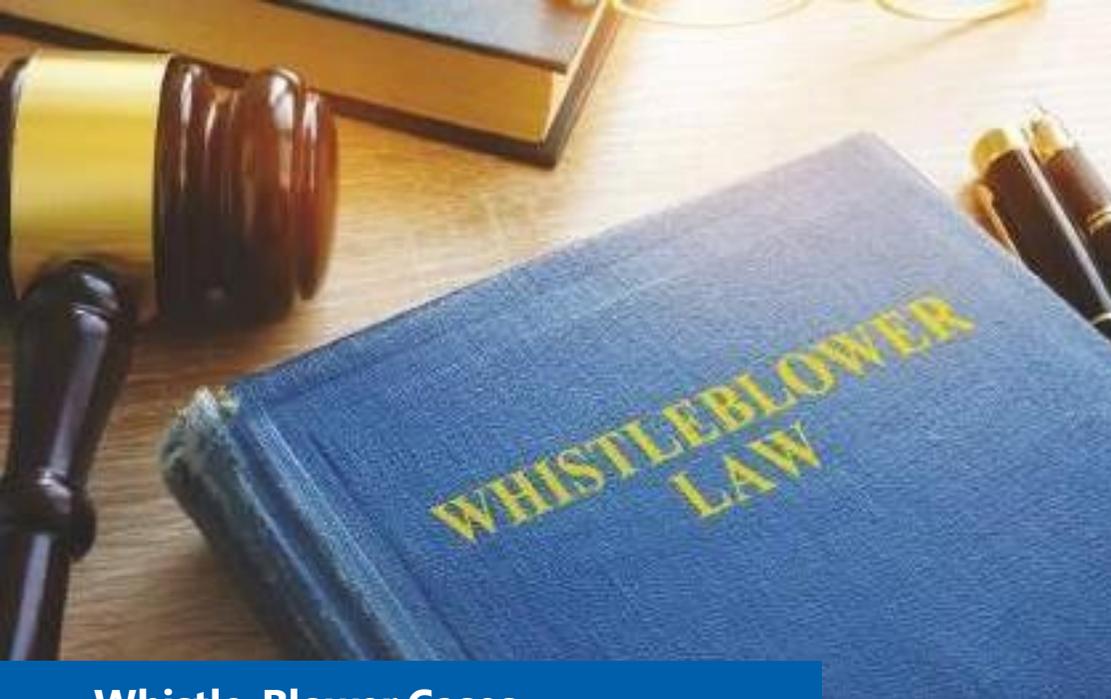
For Chief Compliance Officer – igt.whistleblower@indigrid.com or

For Audit Committee Chairman - igtauditcommitteecm@indigrid.com

Please refer to the Guidance Note on Whistle Blower Policy

For sexual harassment related violations, write to the Internal Committee, at posh.siml@indigrid.com.

Except for sexual harassment cases, the Associate may choose not to disclose their identity while reporting such violations. When disclosed, the Group ensures that it shall protect the identity of the reporter. Further, the Group has a strict anti-retaliation policy which protects any Associate who reports the violation. Any retaliatory act shall be subject to strict disciplinary action.



Whistle-Blower Cases

Associates should promptly report at the above-mentioned channels any concern related to the following:

- questionable accounting, accounting controls, auditing matters, or reporting of fraudulent financial information to our shareholders, government or financial markets
- grave misconduct like acceptance of favours from third party in cash or kind or any conduct which results in violation of the law or policy of the Group or results in substantial mismanagement of Group resources
- conduct which is otherwise in violation of any law

The Group will protect the confidentiality and anonymity of the complainant to the greatest extent possible while conducting an inquiry into the complaint.

External stakeholders such as vendors, customers, business partners etc., also have the opportunity to submit complaints, however, the Group is not obliged to keep complaints from external stakeholders confidential.

We encourage Associates to report genuine complaints in good faith.

Disciplinary Action

All matters covered under this Code and all others which are important to uphold the spirit of this Code are of paramount importance to the Group, its stakeholders and its business partners, and are essential to the Group's ability to conduct business in accordance with its stated values. The Group will ensure prompt and consistent action against violation of this Code.

Upon inquiry into a complaint, if the allegations against the Associate named in the complaint are found to be true, suitable disciplinary action shall be taken by the Group as recommended by the designated authority.

Disciplinary action may include immediate termination of employment or business relationship at the Group entity's sole discretion. Where the Group entity has suffered a loss, it may pursue its remedies against the individuals or entities responsible.



ADMINISTRATION AND WAIVER OF THE CODE



The Code shall be administered and monitored by IIML Board of Directors. The Group is not in favor of granting any waivers. However, in a very exceptional situation, a waiver of any provision of this Code for a member of the Group entity's Board of Directors or CEO/COO must be approved in writing by the Group entity's Board of Directors and promptly disclosed. Any waiver of any provision of this Code with respect to any other Associate must be approved by the CEO in writing. Any act of ignorance or negligence amounting to violations of laws and regulations can create significant liabilities for the Associate, the Group entity or its directors. Every Associate is expected to cooperate in any internal or external investigations of possible violation of law, this Code or other Group policies and procedures.



CONCLUSION

This Code of contains general guidelines for conducting the business of the Group consistent with the highest standards of business ethics. It does not claim to be exhaustive. There may be circumstances which are not covered in this Code. You are expected to act in best spirit of this code consistent with high standard of morality, integrity and ethics befitting your position.

In case of a doubt, reach out to the HR Head to discuss your situation and arrive at a course of action.

All Associates are expected to adhere to these standards. The Code shall be reviewed at regular intervals to ensure it remains relevant to the challenges we face in an ever-dynamic business environment.

ANTI-CORRUPTION COMPLIANCE POLICY

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INTRODUCTION

Dear Colleagues,

At the Group, including its current or future subsidiaries, we are committed to the highest standards of integrity and ethical business conduct. As part of that commitment, we have adopted an Anti-Corruption and Sanctions Program which governs the conduct of the Group, and makes clear that we will strictly comply with all applicable anti-corruption laws. With regards to anti-corruption, applicable laws include but are not limited to the Indian Penal Code, 1860, the Indian Prevention of Corruption Act, 1988, the Indian Companies Act, 2013, the U.S. Foreign Corrupt Practices Act, 1977 ("FCPA"), the United Kingdom Bribery Act, 2010 ("U.K. Bribery Act"), anti-bribery legislation enacted by each signing country in accordance with the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ("OECD Convention"), and all other applicable anti-corruption laws and regulations, each as amended from time to time (collectively, the "Anti-Corruption Laws").

Under those laws and the Group's policy, it is strictly prohibited for any employee of the Group, or any individual or entity working on the Group's behalf (including representatives, agents, consultants, and those employed by or working on behalf of any subsidiaries) (collectively, "Associate"), to attempt to induce anyone unlawfully for the benefit of any Group entity. This includes offering, paying, promising to pay, accepting, agreeing to accept, or authorizing the payment of, any money or anything of value, directly or indirectly, to (or from) anyone, in order to secure an improper advantage or induce conduct that amounts to a breach of an expectation that a person will act in good faith, impartially, or in accordance with a position of trust. These types of payments are in violation of our policies and will not be tolerated.

Furthermore, it is the Group's policy to comply in all respects with trade sanctions and export control laws and regulations of the United States and the jurisdictions where the Group operates. For example, the Group and its personnel may not transact business directly or through agents or distributors with persons in countries that are subject to comprehensive sanctions, which currently includes Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine. Additionally, there are a number of individuals elsewhere in the world listed on targeted sanctions lists with whom the Group and its personnel are prohibited from transacting business by applicable sanctions laws.

The Group's compliance policies have been designed to prevent violations of these laws from occurring, to avoid the appearance of wrongdoing, and to

enable the Group to respond promptly and effectively to any inquiries about its conduct. The pages that follow provide a general guide to anti-corruption compliance, but do not address every potential scenario that may implicate issues bearing on compliance with this Anti-Corruption Compliance Policy (the "Policy").

You are required to read this Policy and abide by its terms. Through this Policy, the Group will actively and closely monitor the adherence of all of its employees, agents, consultants, and intermediaries to all applicable Anti-Corruption Laws.

In addition, we will be undertaking to develop and implement broadly applicable anti-corruption procedures and training. As new procedures are being implemented, it is important that you keep in close contact with the Compliance Officer in Compliance Department and strictly follow the relevant workflow procedures.

The Group also provides avenues for reporting suspected violations of the Group's policies. Rest assured that employees will not be subject to reprisals for reporting information about potential problems. If you have any further questions or concerns, as always please feel free to contact Mr. Swapnil Patil, the Compliance Officer /+91 9766652852. Thank you for your commitment to this Policy.



Swapnil Patil

Authorized Signatory

SECTION 1. APPLICABLE ANTI CORRUPTION LAWS

INDIAN ANTI-CORRUPTION LAWS

The Indian anti-corruption laws apply to the Group's business activities and the activities of its employees, agents, consultants, and intermediaries in India.

Anti-corruption laws in India include the Indian Penal Code, 1860, the Prevention of Corruption Act, 1988, the Companies Act, 2013, as well as other applicable laws, regulations, anti-corruption instruments, and judicial interpretations in respect of anti-corruption in India, each as amended from time to time. These laws cover both public and private sector bribery and prohibit both giving and receiving bribes.

The Prevention of Corruption Act, 1988 ("PCA"), prohibits public servants from obtaining, accepting or attempting to obtain an undue advantage with the intention of or as a reward for performing or causing performance of a public duty improperly or dishonestly or forbearing to or causing forbearance to perform such duty either by himself or by another public servant. Further, any person who, whether by corrupt or illegal means or by exercise of his personal influence as consideration, induces a public servant to provide any undue advantage shall also be penalized under the PCA. In this regard, any person who grants or promises to grant an undue advantage to another person or persons shall also be penalized under the PCA.

In the absence of adequate procedures for compliance with the PCA within any commercial organization, where a person associated with a commercial organization grants or promises to grant any undue advantage to a public servant intending to (i) to obtain or retain business; or (ii) to obtain or retain an advantage in the conduct of business, such commercial organization and any director/officer acting in connivance shall be held liable.

Additionally, the PCA construes "public servants" broadly, which amongst others includes persons who receive pay or remuneration from the government, persons in the service of government, persons authorized to perform public or judicial duties, and employees of state-owned, controlled or aided corporations. Notably, Indian courts have ruled that in certain cases, even the chairman, directors and officers of private banks may be considered public servants under the PCA.

The Indian Penal Code, 1860 ("IPC") includes broad provisions regarding cheating, dishonestly inducing delivery of property, criminal breach of trust,

and others which are interpreted to prohibit bribery and corrupt conduct in both the public and private sectors. Moreover, the IPC prohibits individuals from conspiring with public servants to engage in bribery or corrupt practices, or facilitating, making false representations of, or engaging in concealment of violations of the PCA.

The Companies Act, 2013 ("ICA") contains a fairly broad definition of prohibited "fraud", which encompasses bribery and corrupt practices by a company. The ICA also includes several provisions concerning corporate governance, such as statutory auditors' duty to disclose instances of fraud committed by company employees, the increased responsibilities of the company's directors, and provisions on the establishment of vigilance mechanisms and audit committees.

THE UNITED STATES FOREIGN CORRUPT PRACTICES ACT

The Group and its Associates will abide by the provisions of the FCPA. The FCPA prohibits:

- (1) offering, giving or promising to give anything of value;
- (2) to a non-U.S. government official;
- (3) to obtain or retain business, or obtain any improper business advantage.

Each Group entity must:

- (4) keep accurate and complete books and records, and
- (5) maintain proper internal accounting controls.

Penalties for violating the FCPA's anti-bribery provisions are severe:

- (1) For companies – up to US\$2 million in fines for **each violation** or **twice the value obtained or loss avoided**, whichever is greater; and
- (2) For individuals – up to US\$100,000 in fines and **imprisonment up to 5 years** for each violation.

The Group cannot reimburse any fines assessed against individuals, and there are even greater penalties for willful violations of the FCPA's accounting provisions.

What is “anything of value”?

It means anything that has value to the recipient. In addition to items such as cash and gifts, it can also include things such as:

- (1) job offers to non-U.S. government officials and employees at nationally-owned companies, their family members, and friends;
- (2) meals, entertainment (e.g., golf), payment of travel expenses (however, there are limited exceptions for legitimate business purposes); and
- (3) contributions to a political party or charity.

There is no minimum threshold in determining what constitutes “anything of value.”

It is important to remember that “anything of value” can include things that benefit a non-U.S. government official's family members or friends. For example, paying for travel expenses of an official's relative or making donations

to a local school attended by a family member of such an official would be of value to that official. Likewise, a donation to a charity run by an official's spouse or close friend would be of value to such an official. If you have any questions, you should contact Mr. Swapnil Patil, the Compliance Officer.

Who are “non-U.S. government officials”?

They are individuals who:

- (1) work for (or on behalf of) non-U.S. state-owned or nationally-owned companies; or
- (2) work for (or on behalf of) a non-U.S. government or any of its agencies, whether they have been appointed or elected (e.g., members of the Ministry of Commerce); or
- (3) are candidates for non-U.S. political office, work for political parties or their officials, or a political party itself; or
- (4) work for public international organizations (e.g., the World Bank).

Always consult with Mr. Swapnil Patil, the Compliance Officer, if you are unsure as to whether a particular company is owned or controlled by a government entity, as ownership interests can change over time. You should treat all individuals (regardless of title or rank) who work for or represent these or similar companies as non-U.S. government officials.

What does “obtain or retain business” mean?

Almost everything the Group does in a particular jurisdiction is probably related to obtaining or retaining our business in that jurisdiction, which is why it is so important that we strictly comply with the FCPA.

Obtaining or retaining business is not limited to contract negotiations or awards – in one recent case the court held “obtaining or retaining business” could even cover activities such as paying bribes to tax officials in order to reduce customs and tax liabilities.

Recordkeeping Requirements

It is important that we maintain complete books, records, and accounts that, in reasonable detail, accurately and fairly reflect all transactions, including all expenses, disbursements, receipts, and the disposition of assets. We require that you completely and accurately record all transactions involving

Government Officials (regardless of the amount involved) so that the purpose and amount of such payments are clear. Making false, misleading or artificial entries in Group entity's books and records is a violation of this Policy.¹

¹ As such, compliance with the record keeping requirements is not required by the FCPA, but is required under Group policies. In the event that the Group or its current or future subsidiaries engages in an offering and becomes publicly-traded in the United States, the FCPA would then require compliance with the statute's record keeping requirements.

UNITED KINGDOM BRIBERY ACT

The U.K. Bribery Act prohibits every company which does business with connections to the U.K. and its employees and representatives from giving, offering, or promising bribes to any other person; requesting, agreeing to receive, or accepting bribes from any other person; and bribing foreign officials. Additionally, companies may be held liable for failing to prevent a person associated with the Group from committing offenses under the Act.

The U.K. Bribery Act is even broader than the FCPA in several ways:

- (1) It prohibits pure commercial bribery (i.e., giving bribes to anyone—not only government officials—is illegal),
- (2) It criminalizes both receiving a bribe and giving a bribe,
- (3) It provides for no exceptions (i.e., facilitating payments are not permissible), and
- (4) It creates strict liability for a company that fails to prevent “associated persons” (i.e., any employee, agents, or subsidiary performing services on the company's behalf) from paying a bribe.

Penalties for violating the U.K. Bribery Act are severe:

- (1) For companies – unlimited fines.
- (2) For individuals – up to ten (10) years imprisonment per offense for **responsible persons**.

SECTION 2. PROHIBITIONS ON BRIBERY

Associates must conduct their activities in full compliance with this Policy, Indian anti-corruption laws, the FCPA, the U.K. Bribery Act, and all other applicable laws relating to bribery or corruption in each jurisdiction in which Associates do business.

Under this Policy, Associates are not permitted to give, offer, promise or authorize the giving of anything of value, directly or indirectly, to any Government Official² or any commercial party for the purpose of improperly obtaining or retaining a business advantage, or influencing the recipient to act improperly. "Anything of value" should be broadly interpreted to include, without limitation, cash, gifts to family members, forgiveness of a debt, loans, personal favors, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care.

Associates are also prohibited from making "Facilitation Payments", which refers to relatively insubstantial payments made to facilitate or expedite routine governmental action. Simply put, bribes, kickbacks or similar payments are never permitted, whether made to a Government Official or to customers, investors, clients, or other private parties. Similarly, Associates may not solicit, accept or agree to accept such payments in return for providing any improper business advantage.

Associates are required to exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate. If you are confronted with a request or demand for a bribe, kickback, or other improper payment in violation of this Policy, the request or demand must be immediately rejected and reported to the Mr. Swapnil Patil, the Compliance Officer.

²As discussed in previous sections, the term "Government Official" includes all officers or employees of a government department, agency, or instrumentality; permitting agencies; customs officials; candidates for political office; and officials of public international organizations (e.g., the World Bank). The term also includes officers or employees of government-owned or controlled commercial enterprises such as state-owned or controlled universities, airlines, oil companies, health care facilities, or other vendors. The term also includes family members and close associates of such individuals (e.g., it is not permissible to give a lavish gift to the sibling, spouse, or child of a government employee if a gift to the individual would be prohibited under this Policy).

SECTION 3. GIFTS, MEALS AND ENTERTAINMENT

The FCPA and the U.K. Bribery Act allow for small gifts, non-extravagant entertainment or similar items of nominal value. This Policy recognizes that polite conduct of business in certain countries may require you to make or accept token offerings or non-extravagant entertainment to/from Government Officials and private persons. All such expenditures must be recorded accurately, in accordance with the requirements described below.

A. Giving of Gifts

As a general matter, the Group prohibits the provision of gifts. However, the polite and customary conduct of business may require that Associates give modest gifts to counterparts as a token or courtesy.

Therefore, Associates may provide token gifts and modest items as part of customary business conduct if (1) the gift is under INR 3500 in value, (2) the gift does not involve cash or cash equivalent gifts (e.g., gift cards, pre-paid store cards, gambling chips); (3) the gift is permitted under both local law and the policies of the recipient's employer; (4) the gift is presented openly with complete transparency; (5) the gift is properly recorded in the Group entity's books and records; and (6) the gift is provided as a token of esteem, courtesy or in return for hospitality and comports with local custom.

The Compliance Officer may approve exceptions to the INR 3500 gift limit on a case-by-case basis. Employees must seek pre-approval for any gifts in excess of INR 3500 with the Compliance Officer.

B. Receipt of Gifts

Associates must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities, or other favors from any customer, supplier, or any other existing or prospective business partners doing or seeking to do business with the Group ("Third Parties"), other than items of nominal value. Any gifts that are not of nominal value (i.e., gifts greater than INR 3500 in value) should be returned immediately and reported to the Associates' supervisor unless expressly permitted by the rules below. If immediate return is not practical, they should be given to the Group entity for charitable disposition. Please also note the following rules applicable to the receipt of gifts:

- (1) the solicitation and/or acceptance of cash, cash/check, gift certificates or

GIFTS

other cash equivalents of any amount, free membership or subscriptions (e.g. sport or other clubs) from Third Parties, even if given on occasions of rejoicing or celebration such as company parties, birthdays, anniversaries, or holidays such as Diwali, is always prohibited, regardless of the value.

- (2) Gifts or donations solicited by and/or given to a Group entity solely for company-authorized corporate social responsibility programs or initiatives that are wholly outside the business relationship, including outreach or charitable works of the Group entity are acceptable, provided, however, that (i) no such gifts or donations shall be retained by Associates; (ii) all such gifts or donations are reported to the Compliance Officer, and properly recorded in the Group entity's register of gifts, entertainment and donations (the "Gifts, Entertainment and Donations Register"); and (iii) all such gifts or donations are given and, if applicable, solicited in good faith and not intended to induce or reward the Group entity to act improperly.
- (3) Courtesy discounts given to Associates by Third Parties on the former's personal purchases of products and services of Third Parties are allowed, provided that such discounted purchases are made openly and the same terms are made available to all other Associates.
- (4) Associates shall not be eligible to receive gifts as part of any purchases made by the Group entity.

For a template Gifts, Entertainment and Donations Register, comprising a record of both gifts given and received by the Group entity, please see EXHIBIT A.

ENTERTAINMENT AND HOSPITALITY

Entertainment and hospitality involving Government Officials and customers may be appropriate in certain circumstances. The Group permits entertainment if the applicable expenses (1) are related to the promotion of the Group's products or services or to the execution or performance of its contract with a customer; (2) are permitted under local law; (3) are customary under local business practices; (4) are reasonable and appropriate under the circumstances and not lavish or extravagant; and (5) avoid the appearance of impropriety.

Expenses for meals, entertainment, travel, and lodging for Government Officials or any other individual or entity (in the private or public sector) that has the power to decide or influence the Group's commercial activities may be incurred by Associates without prior approval by the Compliance Officer only if all of the following conditions are met:

- a) The expenses are bona fide and related to a legitimate business purpose, and the events involved are attended by appropriate Group representatives;
- b) The cost of the meal, entertainment, travel, or lodging is less than INR 3500 per person; and
- c) The meal, entertainment, travel, or lodging is permitted by the rules of the recipient's employer (if applicable).

Any meal, entertainment, travel, or lodging expense greater than INR 3500 per person, and any expense at all that is incurred for meals, entertainment, travel, or lodging unrelated to a legitimate business purpose, must be pre-approved by the Compliance Officer.

When possible, business entertainment payments should be made directly by the Group entity to the provider of the service, and should not be paid directly to a Government Official or other party as a reimbursement.

All business entertainment expenses, regardless of amount or attendees, should be properly documented in an expense report. Such expense report shall enumerate the attendees, including the name of each attendee and their title and place of employment, and provide a detailed business purpose for the entertainment.

Please note that in addition to traditional gifts, both hospitality and entertainment that are provided to business relationships where

TRAVEL AND LODGING

company professionals are not in attendance, and instances where the Group entity pays for travel related expenses for a Government Official, shall be considered gifts, and subject to the rules and requirements for gifts specified in this Policy.

Reasonable and bona fide travel expenditures paid on behalf of customers may be permissible in certain circumstances. Permissible payments may cover the costs of travel for an official or customer to visit the Group entity's offices and discuss the Group entity's qualifications for projects within the official's responsibility or travel in connection with a project status review. Travel expenses shall not be extravagant or lavish, and may include (1) coach/economy airfare; (2) basic lodging; and (3) ground transportation costs during the trip. Payment of cash per diems, expenses unrelated to legitimate business activities, and expenses that benefit a friend or family member of a customer are prohibited.

Direct reimbursements should also be avoided. Rather, reimbursements should be made to the business entity that employs the expense recipient. For example, reimbursements for the cost of a hotel or a meal shall be made directly to the employer of the beneficiary—not the beneficiary himself. Payments directly to the expense recipient (of a per diem allowance, expense reimbursement, or for any other purpose) require specific written approval of the Group entity's Compliance Officer in all cases.

SPECIAL RULES FOR GOVERNMENT OFFICIALS

Because of the heightened corruption risk inherent in interactions with Government Officials, Associates must obtain pre-approval from the Compliance Officer for any gifts, meals, entertainment, hospitality, travel, or lodging provided to any Government Official regardless of value.

REIMBURSEMENT REQUIREMENTS

For all incurred expenses for gifts, entertainment, and sponsored travel, the reimbursement request must identify the total number of all attendees and their names, employer, and titles (if possible). All expense reimbursements must be supported by receipts, and expenses, and approvals must be accurately and completely recorded in the Group entity's records. In all instances, Associates must ensure that the recording of the expenditure associated with meals, lodging, travel, or entertainment clearly reflects the true purpose of the expenditure.

Note that the provision of meals, entertainment, travel, and lodging, as well as the reporting requirements, in this Policy, apply even if Associates are not seeking reimbursement for the expenses (i.e., Associates may not pay their expenses out of their own pocket to avoid these and all other requirements under this section).

SECTION 4. POLITICAL CONTRIBUTIONS AND CHARITABLE DONATIONS

Associates may not make political or charitable donations, whether in their own name or in the name of any Company, to obtain or retain business or to gain an improper business advantage.

Any political or charitable contributions by the Group entity must be permitted under the law, permissible pursuant to the terms of this Policy, made to a bona fide charitable organization, and in the case of political contributions or charitable contributions connected to any Government Official or government entity, made with the prior approval of the Head of the Compliance Department.

The Compliance Officer shall ensure that Group entity officers and directors, including the CEO, have the primary or delegated authority to approve a charitable contribution; the officer concerned must ensure that such donation or contribution complies with the conditions and requirements set forth under existing Group policies and procedures and this Policy (including, as discussed above, the approval of the Head of the Compliance Department in the case of contributions connected to any Government Official or government entity).

In certain instances where there is heightened risk of corruption, the Compliance Officer in Compliance Department may require diligence to be conducted before any contribution is made. The Head of the Compliance Department must be notified if a Government Official solicits a political or charitable contribution in connection with any government action related to the Group entity or its current or future subsidiaries, and such donations may not be made without the prior written approval of the Head of the Compliance Department. Individual Associates or agents may not make political contributions on behalf of the Group entity or its current or future subsidiaries.

Associates may, of course, exercise their personal right to make charitable donations from their own resources, providing this does not give rise to any actual or apparent conflict of interest or appearance of impropriety for the Group.

SECTION 5. GENERAL CORPORATE GOVERNANCE GUIDELINES FOR THIRD-PARTY BUSINESS PARTNERS OF THE GROUP

This Section outlines the standards of corporate governance that the Group expects from all its existing and prospective third party business partners ("Third Parties", as defined earlier). It aims to promote a culture of good corporate governance by observing and maintaining the Group's core business principles of accountability, integrity, fairness and transparency in all its relationships with its business partners and vice-versa.

The Group is committed to taking a proportionate and risk-based approach to due diligence of its Third Parties. Accordingly, before a Third Party performs any services for the Group, it shall undergo the Third Party Due Diligence Procedure (see Exhibit B to this Policy).

The Third Party shall abide by all applicable laws, regulations and standards (as set forth in the applicable contracts or similar documents provided by the Group entity to the Third Party), including without limitation, those pertaining to anti-bribery and anti-corruption, anti-money laundering, economic sanctions, labor and industrial relations obligations, environment, health and safety, intellectual property rights, data privacy and all other applicable laws, regulations and Group standards.

All business transactions with the Group (i.e. contracts and payments) must be documented accurately and promptly.

The Third Party shall honor and comply in good faith with all: (i) bidding procedures that may be issued by the Group entity; and (ii) terms of contracts it may enter into with the Group entity.

The Third Party shall not take part in an illegal or unethical collusion or any other arrangement or agreement with any Group entity director, officer, employee, or consultant, or with other Third Parties.

COMPLIANCE WITH LAWS, REGULATIONS, CONTRACTS AND GROUP STANDARDS

CONFLICTS OF INTEREST

If Associates have reason to suspect that the Third Party is engaging in potentially improper conduct, they shall report the case to the Compliance Officer immediately.

The Third Party shall periodically disclose any relationships and/or affiliations with any Group entity director, officer, employee, or consultant, or their Relatives³, in a formal letter to be submitted to the Compliance Officer in Compliance Department of the Group entity.

³"Relatives" as used herein shall mean relatives of up to third degree, by consanguinity, affinity or legal adoption, including, the director's, officer's, employee's, or consultant's spouse, parents, children (and their spouses), siblings (and their spouses), nieces and nephews (limited to children of a brother or sister) (and their spouses), grandparents, aunts and uncles (limited to brothers or sisters of a parent); and a domestic partner and his relatives of up to third degree, by consanguinity, affinity or legal adoption.

GIFTS, ENTERTAINMENT AND SPONSORED TRAVEL

The Third Party must agree to comply with the provisions of this Policy governing gifts, entertainment, and sponsored travel (see Section 3).

SECTION 6. ECONOMIC SANCTIONS AND TRADE CONTROLS

Economic sanctions are financial, trade, and travel-related restrictions targeting individuals, entities, and countries. Sanctions may be imposed by government or international organizations (such as the United Nations) and are generally designed to (1) penalize past conduct; or (2) compel the targeted individual, entity or country to change its current conduct.

The Group strictly prohibits violations of applicable economic sanctions, including those indicated below, and has implemented restricted party screening software to ensure that Third Parties and other customers or business partners are not targeted by relevant sanctions. Associates must comply with all applicable economic sanctions, including those indicated below, and should be familiar with this Section. Associates responsible for engaging or onboarding business partners for the Group must also determine the extent of any sanctions screening responsibilities and ensure that any business partners retained are not entities or individuals subject to, or otherwise affiliated with entities or individuals subject to, economic sanctions. Associates should consult the Compliance Officer in Compliance Department for any questions on this requirement.

OFAC is an office within the U.S. Department of Treasury that is responsible for administering and enforcing economic sanctions against individuals, corporate entities, and foreign countries ("OFAC Sanctions").

OFAC Sanctions generally apply to "U.S. Persons," which include (1) U.S. companies and their foreign branches; (2) U.S. citizens, wherever located; and (3) any person physically located in the United States. Certain sanctions programs also apply to foreign entities owned or controlled by U.S. Persons.

There are three general categories of OFAC Sanctions:

UNITED STATES SANCTIONS

Country-Based Sanctions	Country-based sanctions are wide-ranging sanctions that prohibit U.S. Persons from engaging in virtually all business and dealings with any individual ordinarily resident in, entity located or organized in, or government entity of a targeted country (each, an "Embargoed Country"). ⁴
List-Based Sanctions	List-based sanctions are targeted sanctions that prohibit U.S. Persons from engaging in transactions with persons on the Specially Designated Nationals List ("SDN List") and entities that are majority-owned by persons on the SDN List ("Blocked Persons, and together with Embargoed Countries, "Sanctioned Parties").

⁴ As of the date of this Policy, the countries and regions which are subject to comprehensive country-based sanctions are Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine. A full list of the OFAC countries list is available at this site: <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

Sectoral Sanctions

Sectoral sanctions are targeted sanctions that prohibit U.S. Persons from engaging in certain transactions with Russian financial institutions, Russian defense companies, and Russian energy firms (“Sectoral Sanctioned Entities”).

U.S. Persons are prohibited from “facilitating” (i.e., assisting, supporting, or approving) activities by a non-U.S. Person with Sanctioned Parties, if such activity would violate the U.S. sanctions regulations if carried out by a U.S. Person. Examples of prohibited facilitation include:

- (1) Approving, financing, or providing transportation or insurance for transactions involving Sanctioned Parties;
- (2) Filling orders through a third party for Sanctioned Parties; and
- (3) Referring business requests from a Sanctioned Party to a third party.

Through a licensing process, OFAC can authorize U.S. Persons (and foreign entities owned or controlled by U.S. Persons) to engage in certain transactions that would otherwise be prohibited by U.S. sanctions. OFAC issues two types of licenses that authorize U.S. Persons to engage in otherwise prohibited conduct: general licenses and specific licenses. General licenses authorize U.S. Persons to engage in certain types of conduct covered by the applicable sanctions regulations. If a general license does not apply, a U.S. Person may apply for a specific license from OFAC to engage in conduct—within a set period of time—that would otherwise be prohibited. In addition, certain exceptions codified in the sanctions regulations may allow the Group to do business with Sanctioned Parties under certain circumstances.

All inquiries concerning licenses and exceptions should be directed to the Corporate Governance Office. Associates should never assume a transaction involving a Sanctioned Party is permissible pursuant to a license or exception without first consulting the Company’s compliance personnel.

EU SANCTIONS

Within the framework of the EU’s Common Foreign and Security Policy (“CSFP”), EU sanctions are imposed through EU Regulations that have direct effect on all 28 EU Member States. Each EU Member State has its own “competent authority” that is responsible for implementation of these sanctions at the national level. The European Council passes “restrictive measures” against third countries, entities, or individuals. These restrictive measures include arms embargoes, travel bans, financial restrictions, and trade restrictions. Accordingly, it is important to ensure compliance with both European Union law and the local law implementing a European Union-level sanction.

The European Union maintains list-based sanctions to further the objectives of the CSFP, and particularly to prevent the financing of terrorism. Persons or entities targeted by restrictive measures are included on the EU Consolidated List and are referred to as “Designated Persons.” Persons subject to European Union rules are required to freeze all funds and economic resources of persons included on the List, and are prohibited from making funds or resources available to them. There is some overlap between the SDN List and the EU Consolidated List of Designated Persons, but the lists are not identical; accordingly, it is necessary to monitor both lists. Violations of the EU sanctions can be a criminal offense.

As a member of the United Nations, India gives effect to the sanctions imposed by the UN Security Council Resolutions through regulations issued pursuant to the United Nations Act (“UN Regulations”). All non-financial companies and natural persons in India must comply with the UN Regulations in relation to UN-designated individuals and entities. The prohibitions include:

- (1) Prohibition against dealing with property of designated persons; and
- (2) Prohibition against provision of resources and services for the benefit of designated persons.

Violation of the UN Regulations is a criminal offense.

INDIA SANCTIONS

OTHER SANCTIONS REGIMES

Other jurisdictions, as well as the United Nations, also have implemented various sanctions regimes. Associates are responsible for (1) familiarizing themselves with local laws of any jurisdictions in which the Group conducts business; and (2) working with compliance personnel and local counsel to ensure compliance with country-specific requirements.

Associates are required to:

- (1) Conduct Group business in a manner that complies with all applicable economic sanctions and Group policy;
- (2) Report any suspicious activity that could be indicative of potential violations of the economic sanctions or Group policy to the Compliance Officer in Compliance Department; and
- (3) Conduct restricted party screening against potential agents, consultants, and other Third Parties (if such Associates has sanctions screening responsibility) prior to any engagement with such agents, consultants and other Third Parties. (For further information, see Exhibit B to this Policy).

It is the Group's policy to enforce this Policy with appropriate disciplinary measures, up to and including termination of employment or contracts.

In addition, the Group and Associates (when acting on behalf of the Group) are not permitted to:

- (1) Engage in business or dealings with Sanctioned Parties, including any customers or counterparties located in Embargoed Countries; or
- (2) Facilitate business or dealings with Sanctioned Parties.

GROUP ECONOMIC SANCTIONS AND TRADE CONTROL POLICY

SECTION 7. REPORTING VIOLATIONS OR CONCERNS

VOLUNTARY REPORTING

The Group encourages open and candid discussion between management and employees with concerns or questions concerning compliance with the law or the Group's policies. Employees should be encouraged to raise matters of concern directly to their immediate supervisor, their Human Resources contact or the Head of Compliance Department or Compliance Officer. It is the Group's responsibility to create an atmosphere where employees feel comfortable raising issues of concern. However, all employees have access to the dedicated reporting hotline as may be made available by Compliance Officer and email address: igt.whistleblower@indigrid.com (For Chief Compliance Officer) or igtauditcommittee@indigrid.com (For Chairman of Audit Committee) and may report concerns anonymously.

In addition, any employee who is aware of, or has reason to suspect, any existing or potential violation of this Anti-Corruption Compliance Policy is required to promptly notify the Compliance Officer or make a report through the dedicated reporting hotline at the aforementioned email addresses and as per the Guidance Note on Whistle Blower Policy.

A well documented process will be put in place by the Group to ensure that all matters are appropriately investigated and resolved.

Threats or acts of retaliation against individuals who make a good faith report of suspected inappropriate conduct pursuant to Group policies or provide information in connection with a report by another individual will not be tolerated. Disciplinary action may include the immediate termination of employment.

NON-RETALIATION

PENALTIES FOR VIOLATION

Disciplinary action against violators of this Anti-Corruption Compliance Policy include, but are not limited to, termination of employment and/or filing of appropriate administrative, civil and criminal actions.

SECTION 8. RECORDKEEPING

RECORDKEEPING, ACCOUNTING & PAYMENT PRACTICES

Associates must follow all applicable standards, principles, laws, regulations, and practices for accounting and financial reporting. In particular, Associates must be timely, complete, and accurate when preparing all required reports and records.

Prior to paying or authorizing any payment, Associates should ensure that no part of such payment is to be made for any purpose other than is fully and accurately described in the books and records of the Group entity. No undisclosed or unrecorded accounts of the Group entity are to be established for any purpose, and false or artificial entries are not to be made in the books and records of the Group entity for any reason whatsoever. Personal funds must not be used to accomplish what is otherwise prohibited by this Policy or any of the Group's other policies.

The Group requires maintenance of accounting records for all employee reimbursements, travel expenses, and gift expenses, including supporting documentation and required internal approvals. It also requires maintenance of a register of all gift, hospitality, entertainment, and travel expenses provided to or received from any person, as well as maintenance of records of all charitable, political, or social contribution payments and donations made by the Group entity (the "Gifts, Entertainment and Donations Register", as defined earlier, and available at). The Compliance Officer in Compliance Department shall be responsible for maintenance of such records and registers.

FINANCIAL CONTROL SYSTEMS AND ACCOUNTING REQUIREMENTS

It is the Group's policy to maintain accurate, reasonably detailed records that fairly reflect its transactions and disposition of assets. Therefore, Associates are prohibited from making any false or misleading statements in the Group entity's books and records for any reason. In addition, the Group entity shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- (1) transactions are executed in accordance with management's general or specific authorization;
- (2) transactions are recorded as necessary: (i) to permit preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") or any other criteria applicable to such statements; and (ii) to maintain accountability for assets;
- (3) access to assets is permitted only in accordance with management's general or specific authorization; and
- (4) the recorded accountability for corporate assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

MONEY LAUNDERING LAWS

At a high level, money laundering is the process to conceal or disguise the nature or origin of funds derived from criminal activities. India, the United States, the European Union, and other jurisdictions maintain laws aimed at preventing money laundering or the use of "black money." Under these laws, parties that willfully participate in money laundering activities—or are willfully blind to the possibility that they are participating in a money laundering scheme—can incur criminal liability.

RECORDKEEPING RESPONSIBILITIES

Associates shall not make any false or misleading statements in the Group's books and records for any reason, nor shall they engage in any arrangement or provide any information that results in such prohibited acts. In addition, the Group's policy is to conduct its business in compliance with all applicable money laundering laws. The Group will not participate in any money laundering scheme, or engage in any activity that facilitates money laundering.

The Group may conduct periodic audits of its books and records to monitor compliance with this Policy. The Finance Department shall maintain accounting procedures, financial reporting and controls, and together with the Internal Audit Department, shall design an internal audit program.

If, at any time, an Associate has information or knowledge of any unrecorded or mischaracterized asset or fund, or other suspicious activity that could be indicative of money laundering activities, such information must be reported to his or her supervisor, the Compliance Officer, or through any other means provided in section 7 above.

SECTION 9. TRAINING, POLICY DISTRIBUTION, OVERSIGHT & REVIEW

TRAINING

Each Group entity will offer periodic anti-corruption compliance training programs to educate Associates about the requirements and obligations of anti-corruption laws and this Policy. All relevant employees, as designated by the Compliance Officer in Compliance Department, must participate in annual training on the requirements of this Policy. The Compliance Officer in Compliance Department will keep training attendance records.

POLICY DISTRIBUTION

As part of the Group's ongoing commitment to anti-corruption compliance, all Associates must receive and review a copy of this Policy. All Associates must sign the Employee Certification (attached at Section 10), certifying that they:

- (1) have received and reviewed the Policy;
- (2) agree to abide by the Policy; and
- (3) agree to report any potential violations to the Compliance Officer in Compliance Department.

The Compliance Officer will coordinate with the Human Resources Department as necessary to ensure that the Employee Certification is collected from each employee on an annual basis.

POLICY OVERSIGHT AND REVIEW

The Compliance Officer in Compliance Department, along with the IIML Board of Directors, will review, on a regular basis, the implementation and effectiveness of the IIML's compliance and ethics program. The Compliance Officer in Compliance Department is also responsible for updating the Policy and training materials on a regular basis.

SECTION 10. EMPLOYEE ANTI-CORRUPTION POLICY CERTIFICATION (TO BE COMPLETED BY ALL ASSOCIATES)

This is to acknowledge that I have received, read and fully understood the Indgrid Investment Managers Limited Anti-Corruption Compliance Policy (the "Policy"). I agree to comply with all the rules contained therein. I agree to report any potential violations of applicable law or Group policy to the Compliance Officer in Compliance Department. I will participate in the Global Anti-Corruption Policy training as requested. I understand that failure to comply with the Policy, the FCPA, the U.K. Bribery Act, applicable Indian Anti-Corruption Laws, and other applicable anti-bribery or sanctions laws may result in immediate termination and prosecution, with penalties including fines and/or imprisonment. Should I have any questions regarding the Policy or find any deviations or violations, I will contact the Compliance Officer in Compliance Department immediately.

Signature: _____

Name (print): _____

Company: _____

Department: _____

Date: _____

(The signed receipt must be returned to the Compliance Officer in Compliance Department and filed in the employee's personnel file.)

Delivery Instructions

- (1) Upon initial roll-out of the Policy, all current employees should complete this certification and deliver to the Compliance Officer in Compliance Department.
- (2) New employees should complete this certification immediately upon hiring and deliver to the Compliance Officer in Compliance Department.

EXHIBIT A TEMPLATE GIFTS, ENTERTAINMENT AND DONATIONS REGISTER

Register of Gifts, Entertainment Expenses or Donations Given or Paid by the Company or Associates

No.	Date	Recipient	Description of Gift, Expense or Donation	Monetary Value of Gift, Expense or Donation	Responsible Associates	Purpose or Occasion	Associate's Signature

Notes:

1. For the "Recipient" column, please indicate both (a) the company or institution and (b) the relevant individual's name.
2. For the "Description of the Gift, Expense or Donation" column, please provide a clear and adequate description of the nature of the item given. Please state the monetary value in INR in the subsequent column.
3. "Responsible Associates" should reflect the name and position (including department and title) of the employee responsible for initiating and delivering the gift, expense or donation. "Purpose or Occasion" should include a clear and adequate description of the reason for the gift, expense or donation being made.

EXHIBIT B THIRD PARTY DUE DILIGENCE PROCEDURE

Register of Gifts Received by the Company

No.	Date	Donor	Description of Gift, Expense or Donation	Monetary Value of Gift, Expense or Donation	Receiving Associates	Purpose or Occasion	Associate's Signature

Notes:

1. For the "Donor" column, please indicate both (a) the donor company or institution and (b) the relevant individual's name.
2. For the column "Description of the Gift, Expense or Donation," please provide a clear and adequate description of the nature of the item given. Please state an estimate of the monetary value in INR in the subsequent column.
3. "Receiving Associates" should reflect the name and position (including department and title) of the particular employee(s) to whom the gift was made, if any. "Purpose or Occasion" should include an adequate description of the reason for the gift being given to the Group entity or Associates.

The Group periodically interacts with Third Parties in furtherance of its business. Pursuant to the Anti-Corruption Compliance Policy, Third Parties are held to the highest standards of ethics and integrity. Anti-Corruption Laws prohibit indirect payments made through a Third Party, including giving anything of value to a Third Party while knowing that value will be given to a Government Official for an improper purpose. The Group and its Associates may be subject to civil and criminal fines or penalties—and exposed to regulatory investigations and inquiries—if its Third Parties undertake corrupt or unethical behavior while acting on the Group's behalf. Therefore, Associates should avoid situations involving third parties that might lead to a violation of this Policy.

Accordingly, this document sets out a due diligence procedure under which the Group should vet its potential Third Parties in order to manage corruption risk in its third-party interactions. Where possible, the Group entity should commence this Third-Party Due Diligence Procedure with substantial lead-time (i.e., at least two weeks) prior to entering into binding agreements with any third party.

Any Third Party that the Group entity considers engaging is subject to this procedure to determine what level of compliance due diligence is appropriate. This includes joint venture partners, suppliers, agents, and brokers. The table below sets out a risk rating for various types of third parties as a means to ensure that, as the Group's exposure to a Third-Party increases, so does the level of due diligence.

Required Due Diligence Steps

Subject to the review and consideration by in-house and outside counsel, the Group entity will follow the steps below when engaging Third Parties. These steps should be documented using the attached exhibits and copies retained in the Group entity's files. Further, up-to-date information for all Third Parties must be maintained in the Group entity's files.

1. Collect Preliminary Information on the Third Party

Using the Onboarding Questionnaire (Exhibit B-1), collect preliminary information from relevant Associates regarding projects and involved Third Parties.

2. Identify the Risk Rating of the Third Parties and Determine the Necessary Diligence Steps

Based on the information gathered through the Onboarding Questionnaire, apply the appropriate due diligence steps prescribed by the following table. The various forms and checklists necessary to complete these items can be found as Exhibits to this document. Note that Associates retaining Third Parties that will be representing the Group before governmental entities must discuss the engagement with the Compliance Officer in Compliance Department prior to hiring the Third Party. Any doubts regarding the scope of appropriate due diligence efforts in this regard should be resolved by contacting the Head of the Compliance Department.

Type of Third Party	Risk Rating	Prescribed Diligence Steps
<ul style="list-style-type: none"> Entity in non-High Risk Jurisdiction⁵ with no government interactions Internationally recognized law firm, accounting firm or other professional services company. 	Low	<ul style="list-style-type: none"> No further diligence steps required. Ensure the third party will sign a written agreement with appropriate documentary protections. See Exhibit B-4.
<ul style="list-style-type: none"> Entity in non-High Risk Jurisdiction with government interactions Entity in High Risk Jurisdiction with no government interactions 	Moderate	<ul style="list-style-type: none"> Administer Anti-Corruption Due Diligence Questionnaire to the Third Party. See Exhibit B-3. Determine beneficial ownership information and perform sanctions list checks. See Exhibit B-2.⁶ Review public media to identify adverse issues with respect to the third party. See Exhibit B-5.⁷ Document steps taken and findings in a memo or email to file, attaching all supporting documentation.

⁵ A High Risk Jurisdiction is a jurisdiction with a Corruption Perception Index score of 50 or lower, as determined by Transparency International. Index is available at <https://www.transparency.org/>

⁶ Engaging a third party to conduct a background search (e.g., Exiger Express Search) may obviate the need for this review.

⁷ Engaging a third party to conduct a background search (e.g., Exiger Express Search) may obviate the need for this review.

Type of Third Party	Risk Rating	Prescribed Diligence Steps
<ul style="list-style-type: none"> Entity in High Risk Jurisdiction with government interactions 	Higher	<ul style="list-style-type: none"> Administer Anti-Corruption Due Diligence Questionnaire to the Third Party. See Exhibit B-3. Determine beneficial ownership information and perform sanctions list checks. See Exhibit B-2.⁸ Obtain a background check report, including a basic diligence report (e.g. Exiger Express) for owners and other key individuals affiliated with the third party. See Exhibit B-6. Consider additional steps as necessary, including interview with Third Party's management or follow-up information requests to Third Party. Prepare report documenting steps taken and key findings in a final report, attaching all supporting documentation.

3. Follow-Up As Needed

Group entity should follow up on the results of the above diligence as needed. For example, if the review reveals that the Third Party has been the subject of an enforcement action or unfavorable media coverage, it should request an explanation from the Third Party. Any communications should be reflected in the Third Party's file.

4. Engage Outside Legal Counsel as Needed

Based on the results of this Third Party Due Diligence Procedure, Compliance Officer in Compliance Department may consider contacting outside legal counsel before proceeding with the proposed engagement if the proposed engagement presents a significant corruption risk.

5. Decide on Engagement and Enter into Contract

Once diligence and related follow-up is complete, Group entity should decide on whether to move forward with the engagement and reflect decisions in the Third Party's file.

If the Group entity is engaging the Third Party, it should enter into a written agreement and ensure that the agreement reflects the documentary protections reflected in Exhibit B-4.

⁸ Engaging a third party to conduct a background search (e.g., Exiger Express Search) may obviate the need for this review.

EXHIBIT B-1 NEW PROJECT AND THIRD-PARTY ONBOARDING QUESTIONNAIRE

6. Post-Engagement Monitoring

Once a Third Party is engaged, Associates should monitor the performance of the business partner and be alert to the presence of certain compliance-related “red flags” in the course of their relationship. Associates should identify the presence of any of these concerns to the Compliance Officer in Compliance Department:

- (1) Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last minute payments, success fees, unusual commissions or mid-stream compensation payments.
- (2) Requests for payments to an account in a country other than where the third party is located or is working on behalf of the Group entity.
- (3) Requests for payment to another third party, to a numbered account, or in cash or other untraceable funds.
- (4) The Third Party requests to make political or charitable contributions on behalf of the Group entity.
- (5) The Third Party is related to a Government Official or has a close personal or business relationship with a Government Official.
- (6) Any refusal or hesitancy by the Third Party to disclose its owners, partners or principals.
- (7) The Third Party uses holding companies or other methods to obscure its ownership, without adequate business justification.
- (8) The Third Party expresses a desire to keep his representation of the Group entity or the terms of his or her retention secret; or
- (9) The Third Party has little experience in the industry but claims to “know the right people.”

If Associates have reason to suspect that a Third Party is engaging in potentially improper conduct, they shall report the case to the Compliance Officer in Compliance Department, immediately. The Group entity shall conduct an investigation and stop further payments to the Third Party if its suspicions are verified through the investigation.

The purpose of this questionnaire is to gather information regarding a potential project, including any Third Party that will be involved and may need to be screened through due diligence.

Project Name: _____

Country: _____ Project

Description, including the relevant Group entity's involvement:

For each Third Party involved in the project, please provide the following information:

Name:

Country of incorporation (if different from project country):

Type of Third Party (e.g., JV partner, co-investor, advisor, permitting agent, etc.):

Key individuals involved (if known):

Contract in place?:

NDA in place?:

Will the Third Party interact with the government, including any Government Official, state-owned or state-controlled entity?:

Proposed compensation structure:

How you found the Third Party:

Description of the Third Party's role:

EXHIBIT B-2 THIRD PARTY SANCTIONS CHECKLIST

Project Name: _____

Name of Proposed Business Partner: _____

Anticipated Role of Business Partner: _____

Name & Business Unit of Requestor: _____

Date of Completion by Compliance Officer in Compliance Department. _____

Instructions: This form is to be used as a guide for Company Personnel in completing sanctions diligence as part of a contemplated third-party relationship pursuant to the Company's Third Party Due Diligence Procedure. The goal of these checks is to ensure that neither a Third Party nor any of its beneficial owners, officers, or directors is the subject of restrictive sanctions maintained by the EU, U.S., UK, or UN.

Complete the lines above and provide the form to the Compliance Officer in Compliance Department or its designee, who will work with the business unit to complete the fields below. As the applicable materials are collected, the Compliance Officer in Compliance Department should initial on the line provided or check the appropriate answer.

Attach supporting documentation to this form, including results of sanctions checks. Include evidence used to resolve any potential matches identified during the sanctions checks.

	Instruction	Results
1.	A. Identify names of all individuals who beneficially own at least 20% of the proposed Third Party ⁹	
	B. Identify names of directors and key officers of the Third Party	
	C. Complete Steps 1.A and 1.B for any sub- agents that the Third Party proposes to engage on its behalf in furtherance of its relationship with a Group entity	
2.	A. Search the U.S. OFAC sanctions lists for any references to the Third Party or the persons identified in Step 1, above. ¹⁰	
	B. Search the EU sanctions lists for any references to the Third Party or the persons identified in Step 1, above. ¹¹	
	C. Search H.M. Treasury's sanctions lists for any references to the Third Party or the persons identified in Step 1, above. ¹²	
	D. Search the UN sanctions lists for any references to the Third Party or the persons identified in Step 1, above. ¹³	

⁹ This step may be omitted where the third party is a public company listed on an exchange in the EU, UK, or U.S.

¹⁰ <https://sanctionssearch.ofac.treas.gov/>

¹¹ <https://data.europa.eu/euodp/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>

¹² <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

¹³ <https://www.un.org/securitycouncil/content/un-sc-consolidated-list>

EXHIBIT B-3 THIRD PARTY ANTI-CORRUPTION DUE DILIGENCE QUESTIONNAIRE

A representative of the Company (third party vendor or supplier) should complete the following questionnaire. Please email a signed copy to **Indigrid Investment Managers Limited**.

Date:

Name of Respondent:

I. Company Information

A. General Information:

1. Company Name:

2. Principal Contact:

3. Phone Number of Principal Contact:

4. Street Address (not P.O. Box):

5. Mailing Address (if different):

6. Telephone Number:

7. Website:

B. Business Information

1. Legal Status of Company (Partnership, Corporation, etc.):
2. Date and Place of Establishment:
3. Please describe the nature of the Company's business and the goods/services to be provided under the proposed engagement.
4. Is the Company or any affiliate an issuer of U.S. securities?

Yes _____ No _____

5. Is the Company or any affiliate listed on a U.S. stock exchange? A non-U.S. stock exchange? If so, please provide listing information.
6. Is the Company currently a partner to any joint ventures or similar arrangements? If so, please provide detail on the relationship and joint venture partner(s).
7. Does the Company have assets located in, or conduct operations in any of the jurisdictions listed in the attached Annex I?

Yes _____ No _____

If so, please list each country, the nature of the business/asset, and the yearly revenue derived from the country.

C. Ownership and Affiliates: As part of your response, please attach organizational charts showing the structure of the Company and its relationships with affiliates, if any.

1. If the Company is part of a corporate group, please provide the name of the ultimate parent and any interim companies (between the Company and parent).
2. Please list the individual or corporate owners of the ultimate parent company.
3. If the Company has other affiliates not included above, please provide their names.

D. Governmental Affiliations

1. Is any principal, owner, officer, director, or executive of the Company or one of its affiliates a government official?

Yes _____ No _____ If so,

please list names, titles, and governmental positions.

2. Is any principal, owner, officer, director, or executive of the Company

or one of its affiliates related to someone who is a government official?

Yes _____ No _____

If so, please list names, relationships, titles, and governmental positions.

3. Does the Company make any sales to or otherwise conduct business with government officials or entities that are owned, sponsored or controlled by a government?

Yes _____ No _____

If so, please provide a summary of the nature, extent and volume of such business.

4. Does the Company pay travel, meal or entertainment expenses for, or provide gifts or anything else of value to government officials?

Yes _____ No _____

If so, please provide a summary of the nature and value of such expenses and items and list the name, title and government position of the recipients.

II. Compliance Information

A. Anti-Corruption Compliance Training and Accountability: As part of your response, please attach copies of any policies, procedures, or training materials on relevant anti-corruption laws, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, or any other issues related to ethics, bribery or corruption (collectively, "anti-corruption compliance") referenced below.

1. Does the Company have a written anti-corruption compliance policy that is provided to employees?

Yes _____ No _____

2. Does the Company provide training on anti-corruption compliance to employees?

Yes _____ No _____

3. Does the Company have any procedures in place to monitor compliance with existing anti-corruption policies?

Yes _____ No _____

_____ If "Yes," please describe those procedures.

B. Outside Agents/Consultants/Representatives/Distributors "Third Parties"

1. Does the Company use any Third Parties in its business (other than recognized consulting, accounting, or law firms)?

Yes _____ No _____

2. Does the Company use any Third Parties as intermediaries to provide services to or interact with any government official?

Yes _____ No _____

If "Yes," please identify the Third Parties used as intermediaries and describe the services each provides.

3. Has the Company performed due diligence on these Third Parties?

Yes _____ No _____

4. Does the Company provide written anti-corruption compliance policies and procedures to any Third Parties working on the Company's behalf?

Yes _____ No _____

5. Does the Company provide training on anti-corruption compliance to any Third Parties?

Yes _____ No _____

6. Does the Company include references to anti-corruption compliance in written agreements with any Third Parties?

Yes _____ No _____

C. Economic Sanctions and Anti-Money Laundering Regulations

1. Does the Company have any policies or procedures in place to ensure compliance with country and list-based economic sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department?

Yes _____ No _____

2. Does the Company have any policies and procedures in place to monitor compliance with applicable anti-money laundering regulations?

Yes _____ No _____

3. Does the Company include references to compliance with economic

sanctions and anti-money laundering regulations in its contracts with suppliers, customers and third-party agents?

Yes _____ No _____

D. Legal Enforcement Proceedings

1. Has the Company or any of its affiliates been the subject of past or pending legal or regulatory enforcement proceedings?

Yes _____ No _____

If "Yes," please describe the matters and indicate the resolution of each matter.

2. Has the Company or any of its affiliates ever been the subject of a criminal investigation, indictment or similar proceeding?

Yes _____ No _____

3. If "Yes," please describe the matter and indicate whether a conviction was obtained.

E. Compliance-Sensitive Areas

1. Does the Company require any discretionary governmental licenses, permits, certifications or other regulatory approvals in the course of its business?

Yes _____ No _____

If "Yes," please describe the nature of the relevant license/approval, identify the issuing entity, note any fees paid and explain how the license/approval is obtained (including whether Third Parties are used to assist in obtaining the relevant license/approval).

2. Does the Company (or anyone acting on its behalf) make any cash payments in the course of its business?

Yes _____ No _____

If "Yes," please describe the nature, volume and value of the relevant payments.

3. Do the Company's books and records accurately and in reasonable detail reflect the disposition of the Company's assets?

Yes _____ No _____

4. Other than as identified above, is the Company aware of any actual or alleged violations of any anti-bribery law (including any suspicious

or unusual payments) by the Company or any of its subsidiaries, parents, affiliates, principals, employees or agents?

Yes _____ No _____ If "Yes," please

describe the incident(s) and the Company's response.

I certify, represent and warrant that the information provided in response to this Questionnaire is true and accurate to the best of my knowledge and belief and is the product of due inquiry.

Signature : _____

Date : _____

Name and Title : _____

Annex I to the Anti-Corruption and Trade Control Questionnaire

- Afghanistan
- Armenia
- Azerbaijan
- The Balkans
- Belarus
- Bosnia and Herzegovina
- Brazil
- Burma/Myanmar
- Central Africa Republic
- Crimea
- Cuba
- Democratic Republic of the Congo
- Egypt
- Eritrea
- Guinea-Bissau
- Republic of Guinea
- Haiti
- Iran
- Iraq
- Ivory Coast
- Lebanon
- Liberia
- Libya
- Moldova
- North Korea
- Russia
- Serbia and Montenegro
- Somalia
- South Sudan
- Sudan
- Syria
- Tunisia
- Ukraine
- Venezuela

- Yemen
- Zimbabwe
- Any party on the U.S. Department of the Treasury's List of Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions Identifications List, the U.S. Commerce Department's Entity List and Denied Persons List, the EU financial sanctions list, or any other international sanctions or restricted party list (including parties owned 50% or more, individually or collectively, by such listed parties or parties controlled by such listed parties).

EXHIBIT B-4

THIRD PARTY DOCUMENTARY PROTECTIONS

Instructions:

Based on the Third Party's risk rating and the nature of the engagement, consider incorporating appropriate documentary protections in the Company's Third Party contracts as set out below. All Third Party contracts must be approved by the Legal Department.

1.1 Definitions.

"Anti-Corruption Laws" means (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (ii) the U.K. Bribery Act 2010; (iii) applicable anti-bribery legislation enacted by member states of the European Union; (iv) the Indian Penal Code, the Indian Prevention of Corruption Act, 1988, and the Indian Companies Act, 2013; (v) signatories implementing the OECD Convention Combating Bribery of Foreign Officials; and (vi) other similar laws and regulations applicable to the Parties¹⁴ from time to time.

"Anti-Corruption Prohibited Activity" shall mean (i) using funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) directly or indirectly making, offering, or authorizing, any unlawful payment to any government official; or (iii) directly or indirectly making, offering, or authorizing any unlawful bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment, whether directly or indirectly to any person for the purpose of gaining an improper business advantage or encouraging the recipient to violate the policies of his or her employer or to breach an obligation of good faith or loyalty, or that would otherwise violate any of the Anti-Corruption Laws.

"Sanctioned Party" means at any time any person or entity: (a) listed on any Sanctions-related list of designated or blocked persons; (b) resident in or organized under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions (including Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine); or (c) majority-owned or controlled by any of the foregoing.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the United States, (ii) the United Nations Security Council, (iii) the European Union and its member states, (iv) the United Kingdom, and (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce, and the U.S. Department of State.

2. Compliance Representations and Warranties.

- (1) The Third Party represents and warrants in respect of itself only as of the date hereof that:
 - (a) It has not undertaken any Anti-Corruption Prohibited Activity, including without limitation in negotiating for and obtaining any assets, licenses, governmental permissions, or any other legal rights or privileges;
 - (b) It has complied with all Sanctions, and similar laws, regulations and orders to which it is subject; and
 - (c) Neither it nor any of its subsidiaries or affiliates, nor any of its or their respective directors, officers, employees, agents, or representatives, is a Sanctioned Party.

¹⁴Note: Define to include the Group entity and the third party.

1.3 Compliance Covenants

- (1) The Third Party represents and covenants that it shall not, in furtherance of this agreement and for so long as this agreement remains active:
 - (a) undertake any Anti-Corruption Prohibited Activity;
 - (b) directly or indirectly transact business with or for the benefit of any Sanctioned Person in violation of Sanctions; or
 - (c) otherwise violate Sanctions or take any actions that will result in any of the Parties becoming a Sanctioned Party.
- (2) The Third Party shall adopt, revise, and maintain (as the case may be) policies and procedures sufficient to comply with its obligations under this Agreement. At a minimum, the Third Party shall review and comply with the Group's Anti-Corruption Compliance Policy.
- (3) Upon three (3) business days' notice, the Third Party shall permit [relevant Group entity] (and its professional advisors, as applicable) access to its books, records, and accounts for the purposes of assessing and auditing compliance with this Agreement and applicable laws.
- (4) The Third Party shall promptly inform [relevant Group entity] of any changes to the representations contained herein, and shall certify these representations on an annual basis.

[Note to drafter: Link violations of above provisions to the termination clause in the Third Party agreement.]

EXHIBIT B-5 REVIEWING PUBLIC MEDIA FOR THIRD PARTY ENGAGEMENTS¹⁵

Introduction.

The purpose of a media review is to identify issues of controversy in the public domain regarding the Third Party that are readily known or knowable to the Company and Associates. The targets of this review should include both the Third Party and its owners and key officers, and the scope should include media such as newspapers and journals as well as other online sources. The Third Party's connection to allegations or instances or wrongdoing might indicate that the Group should not trust the Third Party with its business or might indeed later implicate the Group in wrongdoing. Examples of such issues may include:

- (1) the Third Party or its principals have an adverse criminal record;
- (2) the Third Party or its principals have been implicated in government investigations or inquiries related to their own wrongdoing;
- (3) the Third Party or its principals have been involved in litigation that implicates fraud, bribery, breaches of duty, financial crime, or other issues of dishonesty;
- (4) there is a suggestion that the Third Party has undisclosed or secret owners—particularly if such owners are Public Officials; and

the Third Party has otherwise been subject to excessive criticism in the public domain.

Following completion of the media search, the Group entity will determine whether any negative issues identified during the course of the review warrant discussion with the Third Party, or should be resolved by other, additional due diligence steps.

Steps. Complete a review of public media and document the process and results using the template provided below. Save .PDF copies of any relevant articles or websites discovered during the course of the review.

¹⁵IIML may also engage a third party to assist with a media search.

1. Media Search Template.

(1) Relevant Search Subjects

(a) [NAME]¹⁶

(l) [Based on a quick Google search for the search subject, provide a brief background. For companies, please include a few sentences on where the company is headquartered, the nature of its operations or services, founders, ownership, etc. For individuals, please include a few sentences on where the individual is based, his/her current position, and notable former positions.]

¹⁶[Include the Third Party and its owners and key officers]

2. Media Searches

(1) Google Searches (Web, News, and News Archives)

(a) English: ("NAME") AND (bribe OR corrupt OR fraud OR crime)

(b) Foreign Language: ("NAME") AND [insert foreign language search terms here]¹⁷

3. Findings

(1) The media search returned the following results:

[Describe any adverse results related to corruption, fraud, or similar allegations. Please include a PDF of the relevant article when submitting your memorandum.]

¹⁷ [Provide a translation of the terms used here]

EXHIBIT B-6 OBTAINING THIRD PARTY BACKGROUND CHECK REPORTS

1. Service Provider Sample Search Scope

- (1) General background information on party and its senior management and directors (when applicable).
- (2) Corporation registration information of party
- (3) Identification of professional affiliations of subjects of search
- (4) Review of regulatory records of party
- (5) Litigation research (at least 10 years back)
- (6) Adverse Media / Internet / General Research
- (7) Compliance and Sanctions Database Searches
 - (a) Treasury Department's Office of Assets Control (OFAC) Violations and Sanctions Foreign
 - (b) U.S. Treasury Department's Specially Designated Nationals (SDN) and Blocked Parties
 - (c) U.S. State Department's Terrorist Exclusion List
 - (d) U.S. State Department's Non-proliferation Sanctions and Debarred Parties Lists
 - (e) U.S. Commerce Department, Bureau of Industry and Security's Denied Parties, Unverified and License Lists
 - (f) U.S. General Services Administration's Excluded Parties List

- (g) U.S. National Counterterrorism Center
- (h) United Nations Security Council Sanctions Lists
- (i) Office of the Superintendent of Financial Institutions Canada – Terrorism Financing
- (j) UK and European Union Consolidated Lists of Financial Sanctions Targets
- (k) United Nations Security Council List of Terrorist-Associated Parties
- (l) U.S., UK and Interpol Most Wanted Lists
- (m) Financial Action Task Force (FATF) databases
- (n) U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) databases
- (o) Transparency International databases
- (p) PEP and SOE lists publishes by governments and NGOs
- (8) Discreet inquiries with local sources familiar with the target and its operations
- (9) Review and resolution of any substantive discrepancies discovered through identification information

2. Selected List of Service Providers

- (1) Exiger Diligence [\(<https://www.exiger.com/diligence>\)](https://www.exiger.com/diligence)
- (2) The Risk Advisory Company [\(<https://www.riskadvisory.com/>\)](https://www.riskadvisory.com/)
- (3) Nardello & Co. [\(<http://www.nardelloandco.com/>\)](http://www.nardelloandco.com/)

