

**Solapur Yedeshi Tollway Limited  
Code of Conduct**

<b>Name of the Policy</b>	Code of Conduct (“ <b>Policy</b> ”)
<b>Name of the entity formulating the policy</b>	Solapur Yedeshi Tollway Limited (the Company)  IRB Infrastructure Trust (the “ <b>Trust</b> ” i.e. Holding Entity)
<b>Objective</b>	<p>This Policy is intended to serve as a basis for maintaining the standards of honest and ethical business conduct including the ethical handling of action or apparent conflicts of interest between personal and professional relationships, ensuring confidentiality of corporate information and data of the Manager Group Member (<i>defined below</i>) and compliance with applicable laws.</p> <p>This Code of Business Conduct and Ethics (the “<b>Code</b>”) is a reference document outlining the standard code of conduct for Manager Group Members and for its directors , senior management, officers, employees, Value Chain Partners or any other third party intermediaries (the “<b>Associates</b>”).</p> <p>The Code is for internal compliances and does not create, nor shall it be construed to create, directly or implicitly, any rights, duties or obligations of the Manager Group Member to any person, body or legal entity.</p>
<b>Applicability</b>	<p>This Policy shall apply to the Manager Group Members.</p> <p>MMK Toll Road Private Limited (“<b>Investment Manager</b>”) shall have overall responsibility for implementing this policy for itself and for each of the Manager Group Members, and shall take internal/external approvals wherever necessary.</p>
<b>DEFINITIONS</b>	<p>(a) “<b>Control</b>” (including, with its correlative meanings, the terms “Controlled by” or “under common control with”), as used with respect to any person, shall mean: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by agreement or otherwise; or (b) the power to elect more than half of the directors on the board, partners or other individuals exercising similar authority with respect to such person; or (c) the possession, directly or indirectly, of more than 50% (fifty percent) of the total paid up equity share capital or voting rights of the Person, on a fully diluted basis.</p> <p>(b) “<b>Manager Group</b>” shall mean the Investment Manager, AE Tollway Limited, CG Tollway Limited, IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kishangarh Gulabpura Tollway Limited, Kaithal Tollway Limited, Solapur Yedeshi Tollway Limited, Udaipur Tollway Limited, Yedeshi Aurangabad Tollway Limited,</p>

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	<p>Palsit Dankuni Tollway Private Limited and IRB Infrastructure Trust and the entities controlled by the Investment Manager and/or IRB Infrastructure Trust, including the other SPVs, if any.</p> <p>(c) “<b>Manager Group Member</b>” shall mean the members of the Manager Group.</p> <p>(d) “<b>SPV</b>” shall mean a body corporate in which the IRB Infrastructure Trust, directly or indirectly, holds or proposes to hold Control in.</p> <p>(e) “<b>Transaction Documents</b>” shall have the meaning ascribed to such term under the Framework Agreement dated August 6, 2019 entered into amongst IRB Infrastructure Developers Limited, the Investment Manager, Bricklayers Investment Pte. Ltd., Chiswick Investment Pte. Ltd, Dagenham Investment Pte. Ltd., Anahera Investment Pte. Ltd., Stretford End Investment Pte. Ltd. and Croxley Investment Pte. Ltd., as amended.</p>
<p><b>GENERAL CODE OF CONDUCT FOR THE MANAGER GROUP</b></p>	<ul style="list-style-type: none"> <li>• To carry out their duties in an honest, fair, diligent, and ethical manner, within the scope of the authority conferred upon them and in accordance with the applicable laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures.</li> <li>• To ensure use of the Manager Group Member’s assets, properties, human resources and other resources for the official business of the Manager Group Member.</li> <li>• Not to receive directly or indirectly any benefit from the Manager Group Members’ business associates, which are intended or can be perceived as being given to gain favour for dealing with the concerned Manager Group Member.</li> <li>• To ensure the security of all confidential information available to them in the course of their duties.</li> <li>• Not to engage with any member of press and media in any matter concerning the Manager Group Member. In such cases, they should direct such request to the person designated as the spokesperson of the respective Manager Group Member.</li> <li>• Not to engage in any material business relationship or activity which conflicts with their duties towards the respective Manager Group Member.</li> </ul>

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<p><b>CODE OF CONDUCT IN TERMS OF THE INVIT REGULATIONS</b></p>	<ul style="list-style-type: none"> <li>• The Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the unit-holders of the Trust.</li> <li>• The Trust and the Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all unit holders, exchanges and the Securities and Exchange Board of India in accordance with these regulations and as may be specified by the stock exchanges from time to time.</li> <li>• The Trust and the Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all unit-holders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the unit-holders and they are fairly treated.</li> <li>• The Trust and Parties to the Trust shall ensure that fees charged by them with respect to activity of Trust shall be fair and reasonable.</li> <li>• The Investment Manager shall carry out the business of the Trust and invest in accordance with the investment objectives stated in the offer document or placement memorandum, and take investment decisions solely in the interest of unit holders.</li> <li>• The Trust, Parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy units of the Trust and where a third party appointed by the Investment Manager</li> </ul>

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	<p>fails to comply with this condition, the Investment Manager shall be held liable for the same.</p> <ul style="list-style-type: none"> <li>• The Trust and Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.</li> <li>• The Trust and Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.</li> <li>• The Trust and Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.</li> </ul>
<b>DUTIES OF INDEPENDENT DIRECTORS</b>	The duties of the Independent director shall be as per Schedule IV of the Companies Act, 2013.
<b>ANTI - DISCRIMINATION</b>	<p>The Manager Group Member prohibits discrimination, harassment or intimidation of any form, which violates the policies of the Manager Group Member or is otherwise unlawful. Any kind of discrimination or harassment 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 is completely prohibited.</p> <p>If you or someone else is being subjected to discrimination, harassment or intimidation of any form, you must report such behavior to relevant email id.</p>
<b>COMPLIANCE OF LAW</b>	The Manager Group Member is committed to comply with all the applicable laws and regulations. All of the Associates are expected to uphold the standards laid down in the Code and applicable laws and regulations.
<b>DRUG AND ALCOHOL ABUSE</b>	Maintaining a healthy & 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.
<b>DRESS CODE</b>	<p>Since each of us is a representative of the Manager Group Member, 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.</p> <p>When visiting or working on site, Associates must adhere to the dress code maintained at that particular site and follow the required safety protocols.</p>

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<p><b>PROVIDING TRUE AND ACCURATE INFORMATION</b></p>	<p>The Manager Group Member works in close connection with the government and its entities. The business of the Manager Group Member is largely affected by the decisions of the government and its agencies. Therefore, we look forward to maintaining a fair, constructive relationship with the government.</p> <p>If you contact any of the government officials for any of the Manager Group Member’s business, you must make sure that the information shared is true, accurate and in the best interest of the Manager Group Member.</p> <p>Also, you are strictly instructed to refrain from indulging in any corrupt practices. Never offer, promise to offer or accept any undue favors from anyone in cash or in kind.</p>
<p><b>COMPETITIVE INFORMATION</b></p>	<p>You should never attempt to obtain a competitor’s confidential information by improper means, &amp; you should especially never contact a competitor regarding their confidential information.</p>
<p><b>ENGAGING WITH VALUE CHAIN PARTNERS</b></p>	<p>Our Value Chain Partners must be confident that they will be treated lawfully and in an ethical manner. At the same time, we encourage them to comply with the policies adopted by the Manager Group Member. While engaging with our suppliers 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 behavior. Wherever any serious ethical issues are identified, the Value Chain Partner will be excluded from doing business with us. Our procurement process will ensure that we take all possible steps to ensure our Partners do not unnecessarily impact the environment in the way they produce, consume and dispose materials. For details, please refer to the policies adopted by the Manager Group Member.</p>
<p><b>FREE AND FAIR COMPETITION (COMPETITION/ ANTI-TRUST LAWS)</b></p>	<p>The Manager Group Member is committed to free &amp; 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 competitor’s confidential information or engaging into agreement with competitors and common suppliers. The Manager Group shall under no circumstances engage in any anti-competitive practices in violation of applicable competition laws.</p>
<p><b>BRAND USE &amp; PROTECTING CONFIDENTIAL INFORMATION</b></p>	<p>From time to time you are entrusted with confidential information by the Manager Group Member with the expectation that you fully understand the importance of the Manager Group Member maintaining confidentiality of such information. This information is the Manager Group Member’s valuable asset.</p> <p>The Manager Group Member’s confidential information includes but is not limited to product design, product plans, inventions, manufacturing process, list of customers pricing, pricing policy, discount schemes, budgets, financial information and results, expansion/ diversification</p>

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	<p>plans and corporate restructuring plans. This information is the property of the Manager Group Member and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Manager Group Member business purposes only. Every Associate must ensure to safeguard the confidential information that is shared during the tenure of employment. Publicity or sharing or unauthorized copying of such information or handling it negligently should be strictly avoided and failure to do so may invite disciplinary action as per the applicable law and/or Manager Group Member policy.</p> <p>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 the Manager Group Member has rightfully received under Non-Disclosure Agreements. Your confidentiality obligation remains in effect for as long as you work for the Manager Group Member and even after you cease to be in the employment.</p>
<p><b>INSIDER TRADING &amp; INFORMATION BARRIERS</b></p>	<p>As a Manager Group Member, one may/shall have access to material, non-public information about our Manager Group and its business operations. You and your family/acquaintances 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.</p> <p>Any person having access to price sensitive information is obliged:</p> <ul style="list-style-type: none"> <li>• not to deal directly or through third persons, in securities of the Manager Group Member on the basis of price sensitive information and during the period when trading window is closed,</li> <li>• to properly maintain database of price sensitive information,</li> <li>• to obtain pre-clearance before certain transactions of shares. For further details, please consult the Company Secretary department in this regard.</li> </ul> <p>For more details, please refer code of internal procedures and conduct for regulating, monitoring and reporting of trading by designated persons.</p>
<p><b>ACCOUNTING PRACTICES</b></p>	<p>The Manager Group Member 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 stakeholders and potential investors. Therefore, the Manager Group Member is responsible to fully and accurately record all the transactions in the Manager Group Member's books and records in compliance with all applicable laws. All required information shall be accessible to the Manager Group Member's auditors and other authorized persons and government agencies.</p>

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	<p>The Manager Group Member prohibits recording false or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval, willful omissions of any Manager Group Member transactions. Any willful material misrepresentation of and / or misinformation of the financial accounts and reports may lead to appropriate civil or criminal action under the relevant law.</p>
<p><b>ENVIRONMENT HEALTH &amp; SAFETY</b></p>	<p>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 our 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.</p> <p>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 &amp; call forward all our Associates to take an active part in the environment protection initiatives of the Manager Group Member.</p> <p>In order to protect the environment &amp; ensure safety of others, Associates are expected to do the following:</p> <ul style="list-style-type: none"> <li>• comply with all applicable EHS laws and regulations.</li> <li>• ensure that the work environment is safe &amp; prevent workplace injuries.</li> <li>• assess the EHS impacts of a new activity before starting it and take all preventive measures for risk mitigation.</li> <li>• eliminate unreasonable EHS risk from facilities, products, services and activities.</li> <li>• as far as possible, reduce hazardous and toxic materials; prevent pollution; &amp; conserve, recover and recycle materials, water and energy.</li> <li>• continuously strive to improve our EHS systems.</li> <li>• promptly alert your manager or EHS contact of any unsafe condition or act.</li> </ul>
<p><b>ESG NORMS</b></p>	<p>The Manager Group Member recognises the significant financial and economic impacts of environmental, social and governance (ESG) risks and are committed to ensuring that our actions are guided by the goal of playing a constructive role in society and ensuring, as a part of our strategic plan, long term value creation for all stakeholders by prioritizing sustainability in all its business operations which will lead to a resilient and sustainable economy.</p>

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	<p>The Manager Group understands that the essence of corporate governance calls for risk awareness, and demand for data and transparency. Therefore, to enable the management and disclosure of ESG factors, the Manager Group shall formulate a framework for the implementation of an ESG performance monitoring and reporting framework in alignment with its ESG Commitments.</p>
<p><b>CORPORATE OPPORTUNITIES</b></p>	<p>Personal benefit cannot be above the Manager Group and your responsibility towards the Manager Group Members, and no person will exploit the Manager Group for their own 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 Manager Group Member and the Concern Head of the Department declines to pursue such opportunity. 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 Manager Group Member.</p> <p>You will not make any application personally either in India or outside for grant of copyright/patents/trademarks for any such invention. You will assign the rights in all the inventions so made, in favor of the Manager Group Member and will sign all the necessary deeds &amp; 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 Manager Group Member of any existing or potential business opportunity.</p>
<p><b>GIFTS, DONATIONS &amp; POLITICAL CONTRIBUTIONS</b></p>	<p>The Manager Group Member recognises that constructive business relationships may include occasional, incidental provision of gifts, hospitality and entertainment. However, gifts, hospitality and entertainment which are or may be seen as exceptional, lavish or disproportionate, or given to certain individuals who have the ability to make decisions affecting the Manager Group Member, may be regarded as improper or unlawful and, and such practice risks being perceived as Bribery and Corruption.</p> <p>The Manager Group Member is committed to being a responsible member of communities where it operates, to support those in need which may include sponsoring various events, initiatives, and organisations in accordance with its Corporate Social Responsibility Policy. For further details please refer the Anti-Bribery and Anti-Corruption Policy of the Manager Group Member.</p>
<p><b>FRAUD, MISCONDUCT &amp; MONEY LAUNDERING</b></p>	<p>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 &amp; market expectations of ethical business conduct. Together they fall into the following categories of risk that can undermine public trust and damage the Manager Group Member’s reputation for integrity. The following acts shall be covered within the definition of fraud and misconduct:</p>



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	<ul style="list-style-type: none"> <li>• fraudulent financial reporting</li> <li>• misappropriation of assets</li> <li>• revenue of assets gained by illegal or fraudulent acts</li> <li>• expenses or liabilities avoided by fraudulent act</li> <li>• expenses or liabilities incurred for fraudulent or illegal acts</li> <li>• other misconducts</li> </ul> <p>The Manager Group Member is committed to the elimination of these acts, through rigorous investigation of any suspected cases of fraud &amp; misconduct, where such criminal act is proven, to ensure that wrongdoers are appropriately dealt with.</p> <p>The Manager Group Member also complies with the applicable money laundering regulations in each jurisdiction in which it operates &amp; will co-operate fully with any investigation conducted by regulatory authorities involving potential money laundering by an Associate.</p>
<p><b>WHISTLE BLOWER CASES</b></p>	<p>If Associates have any concern related to the following, they should promptly report it to relevant email id.</p> <ul style="list-style-type: none"> <li>• questionable accounting, accounting controls, auditing matters, or reporting of fraudulent financial information to our shareholders, government or financial markets; or</li> <li>• grave misconduct i.e., like acceptance of favour from third party in cash or kind or any such conduct which results in violation of the law of the Manager Group Member or in a substantial mismanagement of Manager Group Member resource which is proven, would constitute a criminal offence or reasonable ground for dismissal of the person engaged in such conduct; or</li> <li>• conduct which is otherwise in violation of any law.</li> </ul> <p>The Manager Group Member will protect the confidentiality and anonymity of the complainant to the greatest extent possible with an objective to conduct an adequate review. External stakeholders such as vendors, customers, business partners etc., have the opportunity to submit complaints, however, the Manager Group Member is not obliged to keep complaints from external stakeholders confidential or to maintain the anonymity of them.</p> <p>Post review, if the complaint is found to have been made with mala fide intention, stringent action will be taken against the complainant. We encourage Associates to report genuine complaints in good faith.</p> <p>Please refer to Whistle Blower Policy for further details.</p>
<p><b>PREVENTION OF SEXUAL HARASSMENT</b></p>	<p>The Manager Group Member is committed to providing &amp; 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” means and includes the following:</p>

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	<ul style="list-style-type: none"> <li>(i) Physical contact and advances</li> <li>(ii) Demand or request for sexual favours</li> <li>(iii) Making sexually coloured remarks</li> <li>(iv) Showing pornography</li> <li>(v) Eve teasing, innuendos and taunts, physical confinement against one's will and likely to intrude upon one's privacy</li> <li>(vi) Act or conduct by a person in authority which creates the environment at workplace hostile or intimidating to a person belonging to the other sex</li> <li>(vii) Any other unwelcome physical, verbal or non-verbal conduct of sexual nature</li> </ul> <p>Strict actions leading up to termination of employment shall be taken against Associates found guilty by the committee as per the evidences, admissions and submissions given on record in the due course of the proceedings of the abovementioned committee. It is noteworthy that the committee will follow the principles of natural justice and due process of laws. In cases where it is found that the complaint was not made with fair intentions, strict disciplinary action shall be taken against the Complainant. If the nature of offence is grave, criminal proceedings may also be initiated against the Associate as per the said Act.</p>
<p><b>CONFLICT OF INTEREST</b></p>	<p>A conflict of interest may arise when an Employee's personal interests or those of their family intersect with their responsibilities at a Manager Group Member. All measures must be taken to avoid situations where a conflict exists or that give the impression that a conflict could exist.</p> <p>Employees are required to declare, annually and update at the time of any change, if they have, either during or outside working hours, any other gainful employment or conduct any other form of business activity, either personally or through the agency of another. Employees shall notify the Compliance Officer immediately if any conflict or potential conflict of interest arises.</p> <p>Some examples of situations that could constitute a conflict of interest include:</p> <ul style="list-style-type: none"> <li>• Any Employee or their relative has a financial interest in, or works in or serves as a director for, any supplier, customer or competitor of the Manager Group Member.</li> <li>• Employee's acceptance of, or giving permission to the Employee's relative to accept, gifts or favours of more than nominal value as mentioned in ABAC policy, from any customer, supplier or competitor of the Manager Group Member, or any governmental official. This does not preclude an employee's acceptance of reasonable business entertainment or gifts, such as a lunch or dinner, or events involving normal sales promotion, advertising or publicity.</li> </ul>

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	<p>The following situations would not be considered conflicts of interest:</p> <ul style="list-style-type: none"> <li>• A transaction or relationship disclosed in accordance with this Policy and determined not to be a prohibited conflict of interest.</li> </ul> <p>In most instances, full disclosure of the facts by the Employee is all that is necessary to enable the Manager Group Member to protect its interests.</p>
<p><b>ANTI-TRUST</b></p>	<p>Each Manager Group Member shall comply with all anti-trust laws in the jurisdictions in which it carries out its operations. All Employees engaged to act on behalf of the Manager Group Member, must comply with all anti-trust laws. The Manager Group Member will not condone any conduct which results in or could reasonably be expected to result in anti-trust charges being brought against the Manager Group Member.</p> <p>No Employee of the Manager Group Member has the authority to direct or approve the violation of any anti-trust laws by the Manager Group Member or persons acting on behalf of the Manager Group Member. Any Employee who has questions or clarification regarding the applicability of the anti-trust law to a particular circumstance should consult the Compliance Officer.</p> <p>The Competition Act, 2002 is the primary anti-trust legislation in India. Practices by companies or groups of (i) entering into anti-competitive agreements, (ii) abusing a dominant position that they may enjoy with respect to a particular market and (iii) entering into certain combinations (mergers, acquisitions and amalgamations), are deemed to be anti-competitive or anti-trust practices and are regulated.</p> <p>The following is a list of situations / scenarios that should be avoided by Employees to ensure compliance with anti-trust Laws. This list is not intended to be exhaustive and is for illustrative purposes only.</p> <ul style="list-style-type: none"> <li>• Not share or discuss pricing strategy or planned price revisions, participation in tenders and bidding processes or production details with competitors or employees of competitors.</li> <li>• Not accept any documentation which contains commercially sensitive information of a competitor.</li> <li>• In relation to proposed bids, do not directly or indirectly assist a competitor by bidding or refraining from for a particular tender, made last minute changes to bid documents unless reasons for the same are documented, engage in discussions with competitors or their employees immediately before submitting bids or take any action which artificially increases or decreases the bid price.</li> <li>• While entering into contracts in the course of business, ensure the following:</li> </ul>

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<p><b>CORPORATE COMMUNICATION</b></p>	<p>While preparing or engaging in any form of corporate communication, Employees should ensure that the following are strictly avoided:</p> <ul style="list-style-type: none"> <li>● words or phrases suggesting illegal or secretive behavior such as 'please destroy after reading' or 'I should not tell you this';</li> <li>● terms such as 'dominant position' or referring to the effect that any action of the Manager Group Member will have on its competitors; and</li> <li>● any language suggesting that the Manager Group Member has collaborated with its competitors such as 'industry agreement' or 'industry policy'.</li> </ul>
<p><b>PROTECTION &amp; USE OF MANAGER GROUP'S ASSETS</b></p>	<p>Associates have a duty to protect the assets of the Manager Group and use them for only legitimate purposes. Any kind of theft, carelessness and waste have a direct impact on the profitability of the Manager Group. The funds of the group shall not be used for any unlawful or illegal purposes.</p> <p>To ensure that the assets of the Manager Group are properly used and protected, Associates should inter alia do the following:</p> <ul style="list-style-type: none"> <li>● exercise reasonable care to prevent theft, damage or misuse of the property.</li> <li>● report actual or suspected theft, damage or misuse of Manager Group's property to the Ethics &amp; Compliance Team.</li> <li>● use the Manager Group's telephone system, email, written materials and other property primarily for business related purposes.</li> <li>● safeguard all electronic programs, data, communications and written materials from inadvertent access by others.</li> <li>● use Manager Group property only for legitimate purposes and only to the extent authorized.</li> </ul> <p>The Manager Group Property includes all data and communications transmitted or received to or by, or contained in, the Manager Group's electronic &amp; telephonic system. The Manager Group property also includes all written communications. To the extent permitted by law, the Manager Group has the ability, and reserves the right, to monitor all</p>

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	<p>electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.</p> <p>All the records of the Manager Group Member whether in the form of paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm, or any other medium is the property of the Manager 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.</p> <p>Usage of licensed software: All software used by the Associates on Manager Group Member'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.</p>
<p><b>DISCIPLINARY ACTIONS</b></p>	<p>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 Manager Group Member, its stakeholders and its business partners, and are essential to the Manager Group Member's ability to conduct business in accordance with its stated values. The Manager Group Member will ensure prompt and consistent action against violation of this Code.</p> <p>Disciplinary action may include immediate termination of employment or business relationship at the Manager Group Member's sole discretion. Where the Manager Group Member has suffered a loss, it may pursue its remedies against the individuals or entities responsible.</p>
<p><b>Review and Amendment</b></p>	<ul style="list-style-type: none"> <li>• This Policy shall be reviewed as and when required to ensure that it meets the objectives of the applicable laws and remains effective. This Policy may be amended from time to time in accordance with the Transaction Documents.</li> <li>• In case of any change in applicable laws governing this Policy, not being consistent with the terms laid down under this Policy, then such change shall prevail and this Policy shall stand accordingly amended from the effective date of such change.</li> </ul>