

IDFC ALTERNATIVES LIMITED
Anti-Bribery and Corruption Policy

Rationale	<p>IDFC Alternatives Limited (“IDFC Alternatives” or “Company”) has an established multi-asset class platform comprising three asset classes i.e. Private Equity, Infrastructure and Real Estate. The three distinct asset classes offer a range of risk return profiles to our investors.</p> <p>This document sets out the long-standing Policy of IDFC Alternatives on combating bribery and corruption.</p>
Scope	<p>This Anti Bribery and Corruption Policy (the “Policy”) is applicable to the management and employees of IDFC Alternatives and its subsidiaries, vendors, portfolio companies, representatives, agents and all other persons dealing with IDFC Alternatives.</p> <p>In this Policy, Bribery is defined as offering, giving or receiving a financial or other advantage to induce or reward the improper performance of a role, duty or function. The definition includes 'Facilitation' or 'Speed' payments.</p>
Objectives	<p>The purpose of this Policy is to safeguard and promote legitimate business throughout the organisation and to prevent and prohibit corruption, bribery and similar acts in connection with the organisation. This Policy aims to obviate risks, in the face of acceleration of Company’s business, by strengthening internal controls in order to protect the brand, reputation and assets of the Company from loss or damage resulting from suspected or confirmed incidents of bribery and corruption. This Policy shall be separate from the existing internal policies and code of conduct.</p> <p>The aim of this Policy is also to avoid prejudicing any person’s objectivity, for instance, when a contract is in the course of negotiation and to avoid situations where a customer or supplier may seek to influence him or her or viceversa.</p> <p>The Policy consists of three Principles and a series of Practical Procedures to give effect to the Principles. The objective of the Policy is to clearly set out the Company’s ‘Zero Tolerance’ approach to bribery and corruption.</p>
Principles	<ol style="list-style-type: none"> 1. IDFC Alternatives will not pay & will not accept bribes, either directly or via third parties, in any circumstances. Breaches or attempted breaches of this principle by an employee will be regarded as an act of gross misconduct. 2. IDFC Alternatives will seek to encourage an equivalent Policy in other business entities with which it has a significant business relationship. 3. IDFC Alternatives will require that every business (the “Portfolio Companies”) in which the capital of the funds managed by it is invested, adopts and implements policies to prevent bribery, corruption and financial crime in accordance with local laws, international best practices and this Policy.
Communication	<p>IDFC Alternatives will communicate the Policy and Practical Procedures and its approach for the implementation of the Policy to its employees and will publish this Policy on its intranet and implement an affirmation process.</p> <p>It will also communicate its approach to the implementation of this Policy to those that supply material goods & services to it, both, directly by correspondence and also by a clear statement</p>

	<p>on its website.</p> <p>Portfolio Companies will also be provided with the Anti Bribery and Corruption Policy and Procedures and any amendments thereto. IDFC Alternatives will make the senior staff of Portfolio Companies aware of the said Policy and obligations thereunder.</p>
<p>Designated Compliance Officer</p>	<p>The Company will at all times nominate a Compliance Officer of the Company to be responsible for overseeing the implementation including monitoring and review of this Anti-Bribery and Corruption Policy and the Principles and Practical Procedures. The Compliance Officer will be sufficiently senior to be fairly regarded as independently minded and in discharging this role shall report to Audit Committee. The Chief Financial Officer of the Company will be the Compliance Officer for this purpose (“DCO”).</p> <p>The DCO shall be responsible to implement such process and procedures for implementation of this Policy framework including implementation of directions of Audit Committee, suggestions of the Group Operations Risk Committee or Group Compliance Team including changes to implement regulatory framework and developments in this regard.</p>
<p>Training & Development</p>	<p><u>Training and awareness</u> Appropriate training will be designed and provided to IDFC staff. An ongoing awareness programme to all employees is a key enabler to convey awareness of this Policy, relevant legislations, their obligations & expectations as well as an effective preventive control. Awareness is developed through periodic assessment, training and frequent communications.</p> <p><u>Affirmation process</u> Company would also have an affirmation process (atleast annually) to, acknowledge that the respective employee / BU / Division / party have read, understood and complied with this Policy.</p>
<p>Approval for giving and taking Gifts & Gifts Register</p>	<p>Small gifts, favours or hospitality of minimal financial value i.e. less than INR 10,000 and gifts often of a promotional nature such as a diary – from customers or suppliers (actual and potential) can be given and / or accepted and kept. Other gifts / favours / hospitality cannot be given or accepted without approval from his or her reporting manager.</p> <p>IDFC Alternatives will keep records of the gifts and corporate hospitality given and received by its staff over INR 10,000. These records will be reviewed quarterly by the DCO.</p>
<p>Review and Reporting</p>	<p><u>Information to Senior Management</u> The DCO will, atleast on a quarterly basis, keep the Senior Management of IDFC Alternatives informed, of the steps taken to implement the Principles and the Practical Procedures of this Policy, of the conclusions of any reviews and of any material findings arising out of the work of implementation of this Policy.</p> <p><u>Review by Audit Committee / Board of Directors</u> The DCO will monitor, review and at least annually, report to the IDFC Alternatives Board of Directors and/or Audit Committee on:</p> <ol style="list-style-type: none"> 1. the effectiveness of and adherence to the Policy, its Principles, the Practical Procedures and the steps taken by IDFC Alternatives to implement them; and 2. the operation and effectiveness of those policies and procedures designed to prevent bribery and corruption within the portfolio companies of the funds managed by it. <p>A copy of this report will be provided to the Advisory Committee as required.</p>

Document Retention	All information, documents, data, registers, review reports, etc. along with the results of inquiry / investigation relating thereto, shall be retained by the respective Business Unit / DCO for a minimum period of 5 (five) years or for such number of years as required under the applicable laws, if any.
Related Documents	Bribery and Corruption – our public statement Process and Procedure on Anti-Bribery and Corruption Policy IDFC's Policy on Gift and Entertainment IDFC's Whistle Blower Policy
Policy Owner	DCO shall be the Policy Owner.
Dispensation	Any dispensation requires approval from Audit Committee of IDFC Alternatives Limited on the recommendation of DCO.
Approved by	This Policy is approved by Board of Directors of IDFC Alternatives Limited This Policy may be amended from time to time by the Board on the recommendation of the Audit Committee
Review History	Approved on October 30, 2013 Next Review in FY 2014-15 Policy to be reviewed annually.

Bribery and Corruption – our public statement

IDFC Alternatives is committed to complying with all applicable laws and best corporate governance practices, wherever we operate. It is a core aspect of our mission to act with integrity in all of our operations. The Board of Directors of IDFC Alternatives expects all employees to comply with both the letter and spirit of the law and governance codes.

IDFC Alternatives affirms that it will not pay or procure the payment of a bribe or unlawful fee to encourage the proper performance of a task or one which is intended or likely to compromise the integrity of another. IDFC Alternatives will not accept any payment, gift or inducement from a third party which is intended to compromise our own integrity.

IDFC Alternatives has communicated this Policy to all its employees, to ensure that its commitment to integrity and legal compliance is followed.

When contracting with a third party, IDFC Alternatives will insist that they acknowledge its commitment to good governance and that they in turn require the same high standards of those they engage.

Any person who believes that IDFC Alternatives or its employees are involved in bribery and corruption is encouraged to report his/her concerns to Chairman of the Audit Committee of IDFC Alternatives Limited.