

**CODE OF ETHICS AND STANDARDS OF PROFESSIONAL
CONDUCT**

FOR

**INDIA ALTERNATIVES INVESTMENT ADVISORS PRIVATE
LIMITED**

PREAMBLE & MISSION

The India Alternatives Code of Ethics and Standards of Professional Conduct (“Code and Standards”) are fundamental to the values of India Alternatives and essential to achieving its mission of becoming one of the best performing Private Equity Companies globally and its strategy of being a solid partner to all stakeholders. Stakeholders include employees, investors, portfolio companies, regulators, auditors, lawyers, valuation agencies, consultants and any other stakeholders with whom India Alternatives interacts in the ecosystem.

Build Trust and Credibility

The success of our operations is dependent on the trust and confidence we earn from our employees, investors, investee companies, shareholders and all stakeholders with whom we interact. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honorable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask questions and to review the core values of India Alternatives: will this build trust and credibility for India Alternatives? Will it help create a working environment in which India Alternatives can succeed over the long term? Am I being fair in my dealings? The only way we will maximize trust and credibility is by answering “yes” to those questions and by working every day to build our trust and credibility.

Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. India Alternatives is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our success. We cannot afford to let anyone’s talents go to waste.

India Alternatives is an equal employment/affirmative action employer and is committed to providing a workplace that is free of discrimination of all types and from abusive, offensive or harassing behavior. Any employee who feels harassed or discriminated against should report the incident immediately to the CEO.

All employees are also expected to support an inclusive workplace by adhering to the following conduct standards:

- Treat others with dignity and respect at all times

- Address and report inappropriate behavior and comments that are discriminatory, harassing, abusive, offensive or unwelcome
- Foster teamwork and employee participation, encouraging the representation of different employee perspectives
- Be open-minded and listen when given constructive feedback regarding others' perception of your conduct

India Alternatives will not tolerate discrimination, harassment or any behavior or language that is abusive, offensive or unwelcome.

Create a Culture of Open and Honest Communication

At India Alternatives, everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. All professionals have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

India Alternatives will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

For your information, India Alternatives has a whistleblower policy which you should understand.

Employees are encouraged, in the first instance, to address any issues pertaining to ethics with Senior Manager - Admin and if for any reason that is not possible or if an employee is not comfortable raising the issue with Senior Manager - Admin then they should do so with the CEO.

Set Tone at the Top

The CEO and all senior professionals (with the title "Senior Associate" and above) have the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, the CEO and senior professionals must be responsible for promptly addressing ethical questions or concerns raised by junior employees and for taking the appropriate steps to deal with such issues. The CEO and senior professionals should not consider employees' ethics concerns as threats or challenges

to their authority, but rather as another encouraged form of communication. At India Alternatives, we want the ethics dialogue to become a natural part of daily work.

Uphold the Law

India Alternatives commitment to integrity begins with complying with laws, rules and regulations where we operate. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or India Alternatives policy, we should seek the advice from the resource expert. We are responsible for preventing violations of law and for speaking up if we see possible violations.

INDIA ALTERNATIVES CORE VALUES

1. Integrity matters
2. Partnership approach
3. Be prepared
4. No ego and openness
5. Take ownership - be self-motivated
6. Take care of each other

Underlying our core values is the overarching tenets of integrity, transparency, fairness and good ethical conduct.

THE CODE OF ETHICS

All India Alternatives employees must abide by the Code and Standards and violations may result in disciplinary sanctions by India Alternatives. Sanctions can include termination of employment to legal and punitive action against the employee.

This Code and Standards is applicable to all employees – during their term of employment and even post the cessation of their employment. All employees, during their term of employment or post their employment will ensure they interact with highest levels of ethics. Further this code should be adhered to by all investment committee members, advisory board members, board of directors of India Alternatives.

Maintain Integrity in Dealings with All Stakeholders

- Act with integrity, competence, diligence, respect and in an ethical manner with all stakeholders including employees, investors, portfolio companies, regulators, auditors, lawyers, valuation agencies, consultants and any other stakeholders with whom India Alternatives interacts in the ecosystem
- Treat all stakeholders with dignity, respect and in an ethical manner
- Be clear and transparent in communication to all stakeholders

- Not misrepresent India Alternatives to other members and stakeholders in the Investment Ecosystem
- Ensure that their actions do not adversely impact the environment and will take reasonable efforts that they do not cause irreparable damage to the environment

Exhibit Professional Competence

- Place the integrity of the investment profession and the interests of investors above personal interests
- Not accept any donation, sponsorship or charity which would result in a conflict of interest situation for India Alternatives and not compromise on their integrity and transparency to their investors and stakeholders
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals
- Abide by the Conflicts of Interest Policy laid out by India Alternatives and also abide by the prohibition of Insider trading policy laid out by India Alternatives
- Abide by the Integrity and Anti-Corruption Compliance System laid out by India Alternatives
- Abide by the Environmental and Social Management System laid out by India Alternatives
- Abide by the Code of Conduct laid out by SEBI as provided in Annexure A
- Use highest level of data protection and confidentiality on the data, information and any other relevant documents accessed by them as they would do for their own individual data
- Maintain the highest levels of care when handling the Company's assets
- Ensure highest levels of integrity, transparency and fairness are maintained in accounting, financial reporting, taxes, procurement etc.

If you are confused about a particular course of action, the first port of call is our shared core values given above and a question to self if the course of action is consistent with the shared values of India Alternatives. For additional questions or uncertainties regarding the Code of Ethics or Conduct please speak to Senior Manager - Admin, Rinette Amanna or then the CEO.

Given that we are an investment firm acting in a fiduciary capacity, this brings added responsibilities and duties which are outlined below. Some of these are clarifications from the Code of Conduct.

I. PROFESSIONALISM

A. Knowledge of the Law

Employees must understand and comply with all applicable laws, rules, and regulations (including the India Alternatives Code of Ethics and Standards of Professional Conduct) of any government, regulatory organization, licensing agency, or professional association governing their professional activities. In the event of conflict, Employees must comply with the more strict law, rule, or regulation.

Employees must not knowingly participate in or assist in and must dissociate from any violation of such laws, rules, or regulations.

B. Independence and Objectivity

Employees must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Employees must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.

C. Misrepresentation

Employees must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.

D. Misconduct

Employees must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

II. PROTECTION OF PROPRIETARY INFORMATION

Material non-public information

Any information concerning the prospective or current investments including their business, customers, suppliers, etc., which is not in the public domain and to which the employees or officers have access or possess such information must be considered confidential and held in confidence unless specifically authorised to do so when disclosure is required as a matter of law and shall not be used by him or her for their personal gain or advantage.

Employees who possess material non-public information that could affect the value of an investment must not act or cause others to act on such information.

Unauthorised distribution

Unauthorised use or distribution of proprietary information violates the internal policies of India Alternatives and could be illegal. Such use or distribution could result in negative consequences to both India Alternatives and the individuals involved, including potential legal and disciplinary actions.

Proprietary Rights

We, at India Alternatives, respect the proprietary rights of other Companies and their proprietary information and require its employees also to observe such rights.

Market Manipulation

Employees must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

III. DUTIES TO INVESTORS

A. Loyalty, Prudence, and Care

Employees have a duty of loyalty to the investors and must act with reasonable care and exercise prudent judgment. India Alternatives and its employees shall carry out all of its obligations acting reasonably with the due professional care, diligence and skill expected of an ordinarily prudent person having the professed skills, expertise and reputation of India Alternatives and as is expected of a comparable investment manager in the industry under similar circumstances, in accordance with all fiduciary duties of India Alternatives and its employees pursuant to Applicable Law, in the best interests of the Fund, and in good faith.

India Alternatives and its employees, shall each have at all times in respect of India Alternatives Private Equity Fund II ("Fund") and its Contributors, following minimum fiduciary duties and standard of care:

- (a) duty to act in good faith and in best interests of Fund; and
- (b) an obligation to manage and control Fund and its business and affairs reasonably and in good faith and with care that an ordinarily prudent person in a like position would exercise under similar circumstances

B. Fair Dealing

Employees must deal fairly and objectively with all investors when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

C. Suitability

When Employees are responsible for managing an investee company to a specific mandate, strategy, or style, they must make only investment recommendations or take only investment actions that are consistent with the stated objectives and constraints of such investee company.

D. Performance Presentation

When communicating investment performance information, Employees must make reasonable efforts to ensure that it is fair, accurate, and complete.

E. Preservation of Confidentiality

Employees must keep information about current, former, and prospective investors confidential unless:

1. The information concerns illegal activities,
2. Disclosure is required by law,
3. Information is shared in relation to the business activities of India Alternatives and is allowed to do so,
4. Information is publicly available, or
5. The investor permits disclosure of the information.

IV. DUTIES TO INDIA ALTERNATIVES

A. Loyalty

In matters related to their employment, Employees must act for the benefit of India Alternatives and not deprive India Alternatives of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

B. Additional Compensation Arrangements

Employees must not accept material gifts, benefits, compensation, or consideration that competes with or might reasonably be expected to create a conflict of interest with India Alternatives' interest unless they obtain written consent from all parties involved.

C. Responsibilities of Supervisors

Employees must make reasonable efforts to ensure that anyone subject to their supervision or authority complies with applicable laws, rules, regulations, and the Code and Standards.

IV. DUTIES TO OTHER STAKEHOLDERS

Other Stakeholders include portfolio companies, regulators, auditors, lawyers, valuation team, consultants and any other stakeholders with whom India Alternatives interacts as a part of the ecosystem.

India Alternatives has a duty to maintain the highest levels of integrity when interacting with Other Stakeholders. Employees must ensure that while representing India Alternatives, they will take reasonable efforts to ensure that they comply with applicable laws, rules, regulations, and the Code and Standards.

Annexure A

SEBI Code of Conduct as per SEBI AIF Regulations 2012

1. Code of Conduct for Alternative Investment Funds

An Alternative Investment Fund shall:

- (a) carry out its business activities and invest in accordance with the investment objectives stated in the placement memorandum and other fund documents.
- (b) be operated and managed in the interest of all investors and not only in the interest of the sponsor, manager, directors or partners of the sponsor and manager or a select class of investors.
- (c) ensure the dissemination of adequate, accurate, explicit and timely information in accordance with these Regulations to all investors.
- (d) ensure the dissemination of any other information as agreed with the investors.
- (e) ensure that an effective risk management process and appropriate internal controls are in place.
- (f) have written policies and procedures to identify, monitor and appropriately mitigate any potential conflict of interest through-out the scope of its business.
- (g) not use any unethical means to sell, market or induce any investor to buy its units.
- (h) have written policies and procedures to comply with anti-money laundering laws.

2. Code of Conduct for the Managers of Alternative Investment Funds and key management personnel of Managers and Alternative Investment Funds

Every Manager of Alternative Investment Funds and key management personnel of the manager and Alternative Investment Funds shall:

- (a) abide by the Act, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times;
- (b) maintain integrity, highest ethical and professional standards in all its dealings;
- (c) ensure proper care and exercise due diligence and independent professional judgment in all its decisions;
- (d) act in a fiduciary capacity towards investors of the Alternative Investment Fund and ensure that decisions are taken in the interest of the investors;
- (e) abide by the policies of the Alternative Investment Fund to identify, monitor and appropriately mitigate any potential conflict of interest throughout the scope of its business;

(f) not make any misleading or inaccurate statement, whether oral or written, either about their qualifications or capability to render investment management services or their achievements;

(g) record in writing, the investment, divestment and other key decisions, together with appropriate justification for such decisions;

(h) provide appropriate and well considered inputs, which are not misleading, as required by the valuer to carry out appropriate valuation of the portfolio;

(i) not enter into arrangements for sale or purchase of securities, where there is no effective change in beneficial interest or where the transfer of beneficial interest is only between parties who are acting in concert or collusion, other than for bona fide and legally valid reasons;

(j) abide by confidentiality agreements with the investors and not make improper use of the details of personal investments and/or other information of investors;

(k) not offer or accept any inducement in connection with the affairs of or business of managing the funds of investors;

(l) document all relevant correspondence and understanding during a deal with counterparties as per the records of the Alternative Investment Fund, if they have committed to the transactions on behalf of Alternative Investment Fund;

(m) maintain ethical standards of conduct and deal fairly and honestly with investee companies at all times; and

(n) maintain confidentiality of information received from investee companies and companies seeking investments from Alternative Investment Fund, unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.

3. Code of Conduct for members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund

Members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund shall:

(a) maintain integrity and the highest ethical and professional standards of conduct;

(b) ensure proper care and exercise due diligence and independent professional judgment in carrying out their roles;

(c) disclose details of any conflict of interest relating to any/all decisions in a timely manner to the Manager of the Alternative Investment Fund, adhere with the policies and procedures of the Alternative Investment Fund with respect to any conflict of interest and wherever necessary, recuse themselves from the decision making process;

(d) maintain confidentiality of information received regarding the Alternative Investment Fund, its investors and investee companies; unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.

(e) not indulge in any unethical practice or professional misconduct or any act, whether by omission or commission, which tantamount to gross negligence or fraud.

REVIEW AND AMENDMENT

The Code and Standards Policy is subject to periodic review. The policy version update details and review information are as below:

Version	Date
Version 1	October 2018
Version 2	December 2021
Version 3	March 2023