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**ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

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**A. PREAMBLE**

TVS Infrastructure Investment Manager Private Limited (“**Investment Manager**”) has been appointed as the investment manager of TVS Infrastructure Trust (“**Trust**”), an infrastructure investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**InvIT Regulations**”).

The Trust, acting through the Investment Manager, practices a **zero-tolerance** approach to bribery and corruption and is committed to act with integrity, professionalism and fairness in all its business dealings and relationships and in implementing and enforcing effective systems to counter bribery and corruption in any form.

Accordingly, the Trust, the Investment Manager, and the special purpose vehicles and holding companies held by the Trust (“**Portfolio Assets**”) and their respective directors and employees shall at all times comply with this Anti-Bribery and Anti-Corruption Policy (the '**Policy**' or '**ABAC Policy**').

The Trust, acting through the Investment Manager, mandates compliance with all applicable anti-bribery and anti-corruption laws in all markets and jurisdictions in which it operates. Employees are expected to follow this ABAC Policy and the Applicable Laws pertaining to bribery and corruption, whichever is stricter, in all the jurisdictions in which the Trust operates. No Employee can waive compliance with this Policy. Bribery is a serious criminal offence in jurisdictions in which the Trust operates, where bribery offences can result in the imposition of severe fines and/or custodial sentences, exclusion from tendering for public contracts and severe reputational damage.

This Policy has been formulated and designed to provide a framework for ensuring compliance with relevant anti-bribery and corruption laws in India including, the Prevention of Corruption Act, 1988, Bharatiya Nyaya Sanhita, 2023, the Indian Companies Act, 2013, the Prevention of Money-Laundering Act, 2002, Lok Ayukta Acts of Various states, the Central Vigilance Commission Act, 2003, and any other anti-corruption or anti-bribery laws or regulations applicable, each as amended from time to time (collectively, the “**Anti-Corruption Laws**”) which are important for combating bribery and corruption. The Trust and the Investment Manager prohibit offering, accepting, giving or promising bribes directly or indirectly, either to a government official or to any other stakeholder, to obtain or retain business, influence business decisions or to secure an unfair advantage. Any violation of this Policy could lead to disciplinary actions, including termination, against anyone who violates any part of this Policy.

**B. DEFINITIONS**

- a. “**Applicable Law(s)**” means, in respect of any Person, any applicable laws, constitution, treaties, statutes, enactments, acts of legislature, by-laws, rules, regulations, orders, ordinances, codes, permits, consents, authorizations, policies, decrees, judgments, notifications, directions, directives, awards, or other pronouncements of any Government or Governmental Authority, approval(s) or any judicial or administrative interpretation thereof, including any other pronouncements, in each case as aforesaid, having the force of law, and to the extent applicable to the Person;

- b. **“Compliance Officer”** shall mean the Company Secretary of the Investment Manager or any other person designated as such by the Investment Manager from time to time;
- c. **“Conflict of Interest”** means and includes any interest (monetary or non-monetary) that the Employee appears to have during the employment / association with the Company on account of the Company either undertaking or not undertaking, a business transaction, relationship, or an activity and such Employee is in a position to derive a personal benefit for himself or for a Relative or any entity in which the Employee or his or her Relative, as the case may be, has any interest. Refer to the “[Policy on Related Party Transactions]” for additional details;
- d. **“Employee”** includes all directors, officers, personnel working on the payroll of the Investment Manager or Portfolio Assets, engaged directly or indirectly, wherever located, regardless of grade and position;
- e. **“Government”** or **“Governmental Authority”** means any relevant governmental or quasi-governmental authority, statutory authority or quasi-statutory or regulatory authority, administrative, or judicial body, department, commission, authority, tribunal, agency or stock exchange or taxing authority or anybody entitled to exercise executive power or power of any nature or body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law;
- f. **“Government Official(s)”** means any officer, employee or other person acting in an official capacity on behalf of: (a) any Governmental Authority or any department or agency of a government, including elected officials, judicial officials, civil servants and military personnel; and (b) any political party;
- g. **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;
- h. **“Portfolio Assets”** means the infrastructure assets and/or special purpose vehicles (SPVs), holding company or any other investments acquired, held, or proposed to be acquired or held by the Trust, directly or indirectly, in accordance with Applicable Laws and the Trust Documents;
- i. **“Reporting Officer”** shall mean the Chief Executive Officer of the Investment Manager (“CEO”) or any other person designated as such by the Investment Manager, from time to time;
- j. **“Third Party”** means any individual or organization who has business dealings with the Trust (acting through the Investment Manager or the Trustee of the Trust), the Investment Manager or the Portfolio Assets and includes actual and potential business associates, customers, contractors, subcontractors, business partners, suppliers, distributors, business contacts, agents, technical and other consultants and Government bodies and officials or any other Person associated with or acting on behalf of the Trust or the Investment Manager.

## C. BRIBERY AND CORRUPTION

**Bribery** involves offering, accepting, promising or giving an advantage (financial or otherwise) to an individual to induce that individual to perform an improper action or non-performance of any activity. It also occurs when such an inducement is demanded, or when there is agreement to receive such an inducement, whether or not it is received. For the corporate entity, this may include employees, agents, joint ventures, representatives and subsidiaries, amongst others.

**Corruption** may be described as any abuse of position for personal gain by a person in public office. The risk of exposure to corruption increases when dealing with politically exposed persons (“PEPs”). PEPs are defined as people serving in public office, as well as their associates. Such associates could be family members, friends or business persons who can use their position with the respective people serving in public office to influence their position.

### ***Example 1: Offering Bribe***

It is illegal to offer, promise or give an advantage to someone: (i) with the intention that the advantage will induce or reward that person for behaving improperly, or (ii) knowing or believing that the recipient’s acceptance of the advantage would constitute improper behavior. A person behaves improperly if they act in breach of an expectation that they will perform a function in good faith or impartially, or in breach of an expectation arising from the fact that they occupy a position of trust.

### ***Example 2: Receiving a Bribe***

If an employee accepts an improper gift, payment, or offer of hospitality, they may commit an offence of requesting, agreeing to receive or accepting a bribe. The question of whether a person has behaved improperly is judged by reference to whether they have acted in breach of an expectation of good faith or impartiality, or an expectation arising from a position of trust.

## D. FORMS OF BRIBERY AND CORRUPTION

There can be numerous types or forms of bribery and corrupt practices. Some of the examples include:

- a. ***Facilitation payments:*** A facilitation payment is a payment made in order to facilitate or expedite the provision of a routine government service(s). Employees shall not make, directly or indirectly, any facilitation payments. This is also commonly referred to as grease payment, speed money or routine payments. The Trust does not draw a distinction between facilitation payments and other forms of bribery and corruption.
- b. ***Inducement:*** an inducement is a pledge or promise that causes an individual to enter into a particular agreement.
- c. ***Bribing a public official:*** The Employees of the Trust, Portfolio Assets and the Investment Manager must never pay an unofficial gratuity to government officials or government employees in order to facilitate or expedite administrative actions, such as customs

clearances, visas, permits, licenses, etc. Employees are prohibited from discussing business terms with people who demand or offer bribes.

- d. ***Bribing through a Third Party:*** The Trust, Portfolio Assets and Investment Manager must never pay unofficial gratuity to government officials or government employees through the use of Third Parties. This Policy forbids paying, offering, asking for, and proposing terms for, or accepting bribes with the assistance of any organization or individual. The Trust, Portfolio Assets and Investment Manager will never authorize Third Parties to engage in bribery or corruption on their behalf. The Trust, Portfolio Assets and Investment Manager may be held responsible for the conduct of Third Parties if they violate the law while working on the Trust, Portfolio Assets and Investment Manager's behalf. Appropriate contractual safeguards, representations and audit rights may also be incorporated, wherever considered necessary.

#### **E. COVENANTS**

- a. The Trust, Portfolio Assets and Investment Manager hereby agree that they have not engaged in any corruption and sanctionable practices with respect to the Trust or any transaction contemplated with respect to the Trust.
- b. All reports of corruption, including where favours are demanded, must be reported to the Compliance Officer of the Trust, who will maintain these records in the fraud and corruption register.

#### **F. RESPONSIBILITY OF EMPLOYEES**

All the employees shall ensure that they have read and understood this Policy and must at all times comply with its requirements. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Trust, the Investment Manager or the Portfolio Assets or under their control. All Employees are required to avoid any activity that might lead to, or suggest, a breach of this Policy and comply with the following:

- a. Comply with all relevant anti-bribery and anti-corruption laws;
- b. Never offer or accept anything of value meant to improperly influence business decisions;
- c. Report incidents of bribery or corruption, including situations in which a bribe was requested but not paid, immediately to the reporting manager or the Compliance Officer of the Trust;
- d. Accurately record and fully disclose transactions in which a bribe has occurred; and
- e. When in doubt, consult the Compliance Officer of the Trust or the legal team.

#### **G. AWARENESS AND TRAINING**

The Trust, acting through the Investment Manager, shall ensure that all Employees are made aware of this Policy and their responsibilities under applicable anti-bribery and anti-corruption laws.

- a. A copy of this Policy shall be circulated to all Employees of the Trust, the Investment Manager and the Portfolio Assets and shall also be made available through internal communication channels, employee handbook, code of conduct, compliance manual or any other appropriate platform, as may be applicable.
- b. This Policy shall be appropriately referenced in all agreements and contracts entered into with vendors, service providers, contractors, business partners, and other third parties, wherever applicable.
- c. All Employees shall acknowledge that they have read and understood this Policy and agree to comply with the same.
- d. The Trust, acting through the Investment Manager, may circulate guidance materials, reminders or updates, as may be deemed necessary.
- e. This Policy shall also be communicated to new Employees as part of the onboarding or induction process.

#### **H. REPORTING OF VIOLATIONS**

All Employees are encouraged to report any suspected or actual bribery, corruption or violation of this Policy promptly.

- a. Any suspected or actual violation of this Policy shall be reported to the Chief Executive Officer of the Trust or through such reporting mechanism as may be notified from time to time.
- b. Employees may report concerns relating to bribery or corruption, including instances where they are requested to make or receive improper payments.
- c. The Trust, acting through the Investment Manager, shall ensure that all reported concerns are treated confidentially and that no Employee shall suffer retaliation for reporting concerns in good faith.
- d. The Chief Executive Officer or Compliance Officer shall maintain a record of all complaints received under this Policy and monitor the same.
- e. In the event that any alleged default or violation involves the CEO of the Trust, Employees are requested to report the same to the Chairman of the Audit Committee of the Trust.

All Employees are encouraged to come forward and have an open and honest discussion with the management regarding any concerns related to compliance with this Policy or applicable rules and regulations. Furthermore, the Company has provided multiple ways in which misconduct can be reported to its management in the Vigil Mechanism Policy and related procedures.

The Company will not condone any threats or acts of retaliation against any individuals who raise their concerns in good faith under this Policy and is committed to ensure that no individual suffers any detrimental treatment, such as dismissal from employment, disciplinary action, threats or other unfavourable treatment, connected with raising a concern.

All Employees wilfully ignoring or turning a blind eye to any evidence of Corruption or Bribery within their department and /or around them will be liable to serious action. Although such conduct may be "passive", i.e., they may not have directly participated in or may not have directly benefited from the Corruption or Bribery concerned, the wilful blindness to the same can, depending upon the circumstances, be subject to the same disciplinary action as an intentional act.

**I. POTENTIAL PENALTIES AND DISCIPLINARY ACTION**

Any violations of this Policy will be taken seriously and failure to adhere to the Policy may result in disciplinary action, including but not limited to termination of employment, suspension, fines or civil/criminal liabilities.

**J. INVESTIGATION AND ACTION**

- a. Upon receipt of any complaint or report of violation under this Policy, the Compliance Officer shall conduct or cause a preliminary review to be conducted and, where required, initiate an investigation.
- b. The investigation shall be conducted in a fair, objective and timely manner, and appropriate records shall be maintained.
- c. Based on the findings of the investigation, appropriate corrective and disciplinary actions may be taken, including but not limited to warning, suspension, termination of employment or contract, and/or reporting to regulatory or law enforcement authorities, as deemed appropriate.
- d. Any Employee found to be in violation of this Policy shall be subject to disciplinary action in accordance with applicable laws and internal policies of the Trust, the Investment Manager or the Portfolio Assets.

**K. CONFLICT WITH APPLICABLE LAWS**

The Policy shall not contradict with the provisions of any applicable laws. In case of any discrepancy, the provisions of applicable laws shall prevail over the provisions of this Policy.

**L. COMMUNICATION OF THIS POLICY AND AFFIRMATION**

- a. This policy may be posted on the website of the trust i.e. [www.tvsinfratrust.com](http://www.tvsinfratrust.com)
- b. The Company will communicate the Policy and its approach for its implementation to all Employees.
- c. All Employees will sign an annual compliance certification (as prescribed in the section below) confirming that they have received and reviewed this Policy, will abide by the Policy and will not violate any terms of the Policy.
- d. The annual compliance certification should be completed by all Employees upon the communication of this policy, including new Employees as a part of their hiring formalities.

**M. POLICY REVIEW / AMENDMENT**

- a. The Policy shall be reviewed as and when deemed fit by the Management in order to ensure that it meets the objectives of the applicable laws and remains effective. The board of directors of the Investment Manager have the right to amend any of the provisions of this policy, at its discretion.
- b. The Company reserves its right to amend or modify this Policy in whole or in part, as may be deemed fit, at any time without assigning any reason whatsoever. Any amendment or variation to this Policy shall be undertaken in compliance with the applicable laws.

Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable laws, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the board of directors of TVS Infrastructure Investment Manager Private Limited on behalf of Trust on May 14, 2026.

**Compliance Certification (Applicable to all Employees of the Company and Portfolio Assets)**

I have received, read and understood the meaning and scope of Anti-Bribery and Corruption Policy ("Policy").

I confirm that, to the best of my knowledge, I have complied with the requirements of the Policy during the preceding financial year and undertake to continue to comply with the Policy and applicable anti-bribery and anti-corruption laws at all times.

Signature:

Name:

Designation / Department:

Date: