



**ANTI-BRIBERY AND
ANTI-CORRUPTION
(ABAC) MANUAL**

Anti-bribery and Anti-Corruption (ABAC) Manual

1. INTRODUCTION

1.1 Purpose

The Company takes its responsibility towards complying with applicable Anti-Bribery and Anti-Corruption laws with utmost importance and priority.

The purpose of this Anti-Bribery and Anti-Corruption (“ABAC”) Manual (“ABAC Manual” or “Manual”) is to:

- Set out the responsibilities of the Company and Company Representatives, in observing and upholding the laws against bribery and corruption;
- Provide guidance to Company Representatives on how to recognize and deal with bribery and corruption issues; and
- Set out principles and processes to avoid bribery and corruption by third parties on its behalf and in its dealings with the third parties.

1.2 Applicability

This Manual applies to Company Representatives and Third-Party Personnel.

The Manual prohibits anyone acting for or on behalf of the Company, directly or indirectly, from making or receiving any ‘Improper Payment’ or ‘Bribe’ in order to influence any act or decision of a person, or otherwise gain an improper benefit.

Questions about the Manual or its applicability to particular circumstances should be directed to the

Compliance Officer. This Manual is subject to no waivers or exceptions on the grounds of competitive or commercial demands, industry customs or other exigencies.

Violations of certain Anti-Corruption Laws may subject an individual to both criminal and civil liability including imprisonment.

1.3 Scope

This document describes the **Company’s policy prohibiting bribery and other improper payments/benefits in the conduct of the Company’s business operations** and also establishes processes to ensure compliance with the ABAC Manual and applicable laws and regulations, in particular the Prevention of Corruption Act of India (PCA), 1988, Amendments to PCA enacted in 2018, United States of America’s Foreign Corrupt Practices Act, 1977 (FCPA) and the United Kingdom Bribery Act, 2010 (UKBA) (“Anti-Corruption Laws”).

In addition to the PCA, indirectly, the following laws in India also apply to offences relating to or resulting in corruption and bribery (including fraud and breach of trust, conspiracy etc.) and resolutions available in case of occurrence of corruption or bribery:

- i) The Indian Penal Code;
- ii) The Prevention of Money Laundering Act, 2002;
- iii) The Central Vigilance Commission Act, 2003;
- iv) The Lokpal and Lokayuktas Act, 2013;
- v) Lokayukta Acts of various states;
- vi) The Companies Act, 2013; and

vii) Any other related Anti-Bribery and Anti-Corruption laws.



This document also considers the policy on Anti-Corruption Guidelines for International Finance Corporation (IFC) transactions and in case of any ambiguity this ABAC Manual would prevail.

2. SOME FACTS ABOUT APPLICABLE ANTI-CORRUPTION LAWS

A summary of the applicability of the Anti-Corruption Laws and relevant prohibitions thereunder are set out under this Manual. All Company Representatives and Third-Party Personnel should read and understand the application of such laws to the Company and to them.

2.1 Foreign Corrupt Practices Act 1977 (FCPA)

The FCPA prohibits offering to pay, paying, promising to pay, or authorizing the payment of money or anything of value to a foreign official (Foreign meaning Non-US) in order to influence any act or decision of the foreign official in his or her

official capacity or to secure any other improper advantage in order to obtain or retain business or progression of business.

The prohibition under the FCPA is very broad, and covers:

- cash payments;
- non-cash ‘payments’, benefits, and favors; and
- in certain circumstances, even gifts, entertainment, and hosted travel or training which would otherwise be deemed legitimate business expenditures.

2.2 United Kingdom Bribery Act, 2010 (UKBA)

The UKBA goes beyond the requirements of the FCPA as it prohibits bribery not only in the public sector, but also in the private sector, both domestic and foreign. It also gives tremendous enforcement discretion to the prosecutors.

The UKBA is wider than the FCPA in three ways:

- It applies to private sector bribery as well as public sector bribery wherever such acts are committed;
- There is no exemption for facilitating payments - even for U.S. companies - if they ‘do business’ in the U.K.; and
- Both U.K. and non-U.K. companies doing business in the U.K. will have corporate liability for offences committed by agents or others performing services on their behalf.

2.3 Prevention of Corruption Act, 1988 (“PCA”) and its amendments including Amendment Act,



2018

The Prevention of Corruption Act, 1988 (“PCA”) read along with Prevention of Corruption (Amendment) Act, 2018 (“Amendment Act”) seeks to bring the Indian anti-corruption legal framework in conformity with current international practices laid down by the United Nations Convention Against Corruption (UNCAC).

3. PROHIBITED UNDER THE ABAC MANUAL

3.1 Bribery

Company Representatives and Third-Party Personnel must not engage in any form of bribery (cash or in-kind), in dealings with any Public Official (defined below), private party or any third party (such as an agent or Third-Party Intermediary) either directly or indirectly, in order to improperly influence any act or decision **of a person, or to otherwise gain an improper benefit for the Company.**

Bribe can take many forms, for example money (or cash equivalents such as shares), unreasonable gifts, entertainment or hospitality, kickbacks, unwarranted rebates, or excessive commissions (e.g., to sales agents or marketing agents), unwarranted allowances or expenses, political/charitable contributions, uncompensated use of company services or facilities and anything else of value.

A Public Official is:

- any officer or employee of a government or any

department, agency, or instrumentality thereof;

- any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality thereof;
- any political party or its official thereof;
- any candidate for a public office position or any person acting in an official capacity for or on behalf of the candidate;
- an officer or employee or agent of a public international organization (including, without limitation, the World Bank, United Nations, International Monetary Fund (IMF) and Organization for Economic Co-operation and Development (OECD));
- an officer, employee, or agent of state-owned companies, including those of state-controlled companies;
- any judge or presiding officer of a court or statutory forum, including any person empowered by law to discharge, whether by himself/ herself or as a member of any body of persons, any adjudicatory functions; and
- any person, while knowing that all or a portion of the payment will be offered, given, or promised to an individual falling within one of the above seven categories.

3.2 Facilitation payments

The Company prohibits all Company Representatives and Third-Party Personnel from making any facilitation payments, directly or indirectly, on behalf of the Company.

‘Facilitation payments’ are typically payments

made for the purposes of facilitating or accelerating an action by a Public Official except in cases where such payments are permissible under applicable laws and regulations. For example, a payment to a customs official to speed up the release of goods from a customs warehouse, where the payment is outside the purview of normal course of business. Another example might be a cash payment to a Public Official to ensure that an application is approved more quickly than under the usual approval process.

3.3 Improper Performance

Company prohibits Company Personnel and Third-Party Personnel from engaging in any conduct resulting in improper performance. 'Improper Performance' is any breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust. This would also include obtaining, agreeing to receive, accepting, or attempting to obtain an undue advantage for acts to be performed properly.

4. COMPLIANCES

4.1 Business expenditure

The business expenditure incurred must be as per the approved norms in existence in the Company. The expenditures not in conformity with the Company norms or policies/manuals shall be approved in writing by the Compliance Officer and respective HODs. In all cases, expenditures must be reasonable and directly related to a legitimate business purpose.

4.2 Gifts

A gift is anything of value and would encompass any gratuitous monetary or non-monetary benefit. It includes tangible items such as cash, precious metals, stones, jewelry, art, and any of their equivalents, as well as intangible items such as discounts, services, loans, favors, special privileges, advantages, benefits, and rights that are not available to the general public, irrespective of its value.

This Manual does not prohibit normal, reasonable, appropriate, modest, and bona fide corporate gifts (given and received) to or from third parties if its purpose is to improve the Company's image, present products and services or establish cordial relations.

As per the Manual, giving or receiving of gifts or favors to or from anyone, by self or through third parties (as described in the Code of Conduct for Third Party), in an effort to sell products or services or to influence business, labor or governmental decision-making is strictly prohibited.

Offering or Giving Customary Gifts

Prior approval from Compliance Officer and respective HOD shall be sought before offering or giving any customary gift to:

- Public Officials
- Other than Public Officials (private parties) if **the value of the gift exceeds INR 2,000 (Rupees two thousand)**. This amount should be reviewed by

Compliance Officer at regular interval.

It is also the responsibility of the Company Personnel to report to the Compliance Officer within 3 days from the date of giving gifts, if the value of the gift is equal to or less than INR 2,000 (Rupees two thousand).

A log must be maintained by the Compliance Officer for recording the date, gift item, amount incurred, name of the recipient, his/her title, and his/her entity to whom the gift was given.

Receiving of Gifts

Any gift received by Company Personnel needs to be reported to the Compliance Officer within 3 days from the date of receiving the gift. Gift received above the monetary value of INR 2,000 (Rupees two thousand) shall be at the discretion of the Compliance Officer to be either retained by Company Personnel or to be returned to the giver or else to be retained by the Company.

The log maintained by the Compliance Officer must also record the date, gift item, amount of gift received, name of the giver, his/her title, and his/her entity from whom the gift was received.

4.3 Meals and Entertainment

Hospitality in the form of meals and entertainment may be provided to anyone (including Public Officials) in connection with a meeting for a legitimate business purpose and if meals and entertainment are permitted under applicable laws and regulations. Meals and entertainment are

prohibited to family members or close business associates of a Public Official.

Prior written approval from Compliance Officer and respective HODs should be obtained before providing meals and entertainment expense for any:

- Public Officials, irrespective of the amount involved.
- Other than Public Officials (private parties), if the value of the meal and entertainment exceeds INR 2,000 (Rupees two thousand) per person.

A log must be maintained by the Company recording the date, amount incurred, name of the Public Official, his/her title, and his/her Government Entity for whom meal or entertainment expense is incurred and the same shall be communicated to the Compliance Officer.

4.4 Travel and Lodging

Key policies/manuals for payments of travel and lodging expenses related to Public Official are as follows:

- The government agency, government department, or state-owned enterprise must select the invitees and not the Company;
- The government agency, government department, or state-owned enterprise must approve the proposed visit and itinerary;
- Tickets, hotel accommodation and other travel-related expenses need to be reasonable and commensurate with the Company's travel policies/manuals; and
- Travel will only be for the Public Official and not for his/ her family members or close business

associates.

In certain circumstances, Company Representatives or Third-Party Personnel may be required to pay reasonable travel and lodging expenses, for execution or performance of a contract or under applicable law or if ordered by a judicial authority, (including airfare, hotel accommodations, meals, and other incidentals) for or on behalf of anyone (who may or may not be a Public Official). Payment of travel and lodging expenses related to Public Official need to be reasonable and shall include tickets, hotel accommodation and other travel-related expenses. Company Representatives or Third-Party Personnel shall directly pay airlines and hotels on behalf of the Public Official and will not reimburse any person.

Note: The Company may conduct seminars / summits / events at various locations and may also sponsor / partner various events. In all such events, the amenities extended to the third parties should not be considered as "Hospitality" for the purpose of this Manual if it does not seem to be an inducement or attempt to influence them in an unfair manner.

4.5 Petty cash expenses for sites

A petty cash of an amount less than INR 20,000 (Rupees twenty thousand) can be given for expenses relating to site establishment (furniture and fixture), setting up of pantry at site (groceries, utensils, and kitchen consumables), drinking water and fuel or for basic expenses incurred for site maintenance like groceries, vegetables, stationery

items or medical emergencies.

Prior approval of Compliance Officer and the CFO should be obtained, in case of utilization of petty cash for more than INR 20,000 (Rupees twenty thousand) or for utilization of petty cash for nature of expense not falling in any of the above categories. Further, only small cash payments made from petty cash or in countries or locations where there is no banking system should be permitted. For any petty cash payments/ purchases, invoices or payment receipts needs to be provided, wherever possible, and the same should be recorded as per the Manual.

4.6 Political Contributions

The Company or Third-Party Intermediary (TPI) will not make donations or contributions, whether in cash or kind, in support of any political parties or candidates.

4.7 Charitable Contributions

The Company endeavors to be a positive contributor to the development of the community and in this endeavor, it sponsors various community development programs and makes Charitable Contributions. Before making any contribution or agreeing to sponsor an event, Company Personnel must take into consideration the following points:

- All requests need to be in writing documenting the nature, purpose, value and recipient of the Charitable Contribution.
- If the Charitable Contribution is valued at less than INR 25,000 (Rupees twenty-five thousand),

Company Personnel must obtain the prior written approval of the respective HOD and the CEO. If the Charitable Contribution is valued at INR 25,000 (Rupees twenty-five thousand) or more, prior written approval from the Hold Co Board is also required.

- All Charitable Contributions will be made by the Company and not by any Company Personnel in his/ her individual capacity.
- All Charitable Contributions should be made only through cheque or appropriate banking channels and not in cash or cash equivalents. In case of any cash Charitable Contributions to be made, necessary approval should be taken in advance from the Hold Co Board.
- All Charitable Contributions will be evidenced by a receipt/acknowledgement which should be documented and maintained on record.

In case of Charitable Contributions made by Third Party Intermediary (TPI), the TPI must consider that due diligence be conducted on the recipient entity and its key personnel to ensure that TPI or the Company is not exposed to any risk of adverse publicity or contentions that the charity is not valid. This process must include a background check on the entity and the key individuals and their relationships with Government Entity(ies) and officials and Politically Exposed Persons, if any to confirm that the contribution is not subject to allegations that it is a political contribution or a form of bribery.

Please note that due diligence is critical to ensure

that the Charitable Contribution is not a conduit for facilitating any illegal activities under anti-money laundering/anti-corruption laws, anti-terrorism laws, or any other applicable laws.

4.8 Inspection by Public Official

- In case of inspection by any Public Official, the Company Personnel should direct the Public Official to the Compliance Officer or the COO or to the authorized person;
- A log must be maintained on site at the Company premises or project sites or corporate office to record the date, name of Public Official, title and his/her Government Entity and purpose of each visit. This log will be maintained by site-in-charge/ local officer in-charge at site and project sites and Compliance Officer; and
- If any expenses including any meals, travel or lodging are incurred during the inspection, these expenses must be recorded and must be consistent with this Manual.

4.9 Fines and penalties

Each fine/ penalty should have adequate supporting evidence in the form of a written acknowledgement or receipt from the Government Entity along with an approval of the respective HODs and the COO is required.

4.10 Real Estate transactions

- All real estate transactions and their related expenditure will be made directly by the Company and should not be routed through Company Personnel.
- All payments relating to real estate transactions

will be evidenced by a receipt/ acknowledgement that should be documented and maintained on record.

- Screening of the Company Personnel, who are part of the real estate acquisition project team, needs to be undertaken to ensure that they are not related in any manner to the owners/ related persons of the property in question.

4.11 Employee Due Diligence/ Background Verification Checks

- Prior to hiring employees, HOD/HR department must initiate the process of employee due diligence/ background verification checks on the prospective employee. Employee due diligence/ background verification checks are conducted for all selected candidates across all levels. These background checks typically entail education verification, previous employment verification, reference verification, criminal record verification, address verification and economic defaults database verification.
- In the context of Directors & Senior Management, background verification checks also include verification of (i) medical fitness (usually through production by the individual of prescribed certificates from physicians, test results etc.) (ii) reputation and integrity; (iii) involvement in any disputes, controversies, or unethical activities; (iv) political association or affiliations; (v) global regulatory and compliance defaults; (vi) credit defaults; and (vii) social media behavior.

Purpose of Employee Due diligence/ Background



- i) any relationship between the prospective employee and Public Official(s)/ Government Entity (ies)/ Politically Exposed Person (PEP).
 - ii) any direct or indirect relationship with any current or previous employee.
 - iii) any significant or material breaches/ violations (that may have formed grounds for termination) in any organization in last 5 (five) years including actions taken.
 - iv) all properties and assets owned by the potential employee.
- The Company may appoint a service provider to conduct the due diligence review for prospective employees. The service provider may be an internal group, an outside auditing firm or outside counsel etc. and will conduct the risk-based due diligence as per instructions from the Company.
 - Employment/ appointment of a prospective employee should be confirmed only upon receipt



of an unqualified and clean report or after satisfactory explanation to the internal compliance committee provided by the candidate regarding any discrepancy in the screening reports or background verification reports.

- All internal records regarding the suitability of a candidate appointed as an employee in the Company should be maintained such that such appointments can be justified subsequently especially in case the allegations of impropriety are raised with respect to such appointments, whether internally or externally.
- Any deviation in the process for appointment of employees in the Company should be captured as part of the internal standard operating procedure adopted by the Company in order to ensure that such deviations are applied uniformly.



- Company Personnel must follow all applicable standards, principles, laws, regulations, and Company practices for accounting and financial

reporting. In particular, all required reports and records prepared by Company Personnel must be timely, complete, and accurate.

- All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers, and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts should be kept "off-book" to facilitate or conceal improper payments. However, any such information or document/record that may be relevant to current or threatened litigation or subject to a legal prohibition or stipulation, may be retained as it is, until it is authorized in writing to be destroyed by the legal department, upon the conclusion of such litigation or cessation of the anticipated legal proceedings.
- In particular, the Company will monitor and review business expenditures and records of the Directors or those employees who have discretionary authority over Company assets, or who are likely to come into contact with Public Official(s), or who submit financial data that affects Company's financial statements. In addition, the Company shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that:
 - transactions are executed in accordance with Management's general or specific authorization.
 - access to Company's assets is permitted only in accordance with Management's general or

specific authorization; and

- 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.

TPIs are also required to follow all applicable standards, principles, laws, regulations, and Company practices for accounting and financial reporting. In particular, TPIs must furnish complete and accurate information in a timely manner for all the required reports and records.

4.13 Procurement Process

Company Personnel must follow the Company's processes and adhere to the system of internal controls around supplier selection. Supplier selection should not be based on receipt of a gift, hospitality, or entertainment. When supplier selection is a formal, structured invitation for the supply of products or services (often called a 'tender'), Company Personnel should maintain documentation supporting internal controls of the Company. Company Personnel must familiarize themselves with the Company's procurement processes and must adhere to the same.

4.14 Document retention

Unless Indian law requires a longer period, Company and TPI(s) shall retain all documents related to the expenditure for 7 (seven) years from the date of incurring such expense.

4.15 Risk Assessments & Compliance Audits

The Company may conduct periodic risk assessments and compliance audits either through Compliance Officer or any other party to ensure

compliance of the above.

5. REPORTING OF VIOLATIONS

- Company Representatives and TPI(s), who are or become aware of or suspect a violation of this Manual and/ or the ABAC laws are under an obligation to report the same to the Compliance Officer.
- Violations or suspected violations should be reported by contacting the Compliance Officer or reporting as per the procedures set out in the Company's Whistleblower Manual. Reporting may also be made anonymously at complianceofficer@cubehighways.com
- Failure to report an actual or suspected breach of this Manual is itself a breach of this Manual.
- If an individual is unsure whether a particular act constitutes bribery or corruption, he/she should raise the matter with his/her reporting authority or consult with Compliance Officer.

6. TRAINING AND COMMUNICATIONS

- Dissemination of this Manual for new joiners shall be carried out at the time of induction by the Compliance Officer.
- Annual refresher trainings on ABAC compliances are required for all Company Representative(s) and TPI(s) of the Company. The training will be given through on-line learning modules or in-person.

7. ROLES AND RESPONSIBILITIES

The Director nominated by the Hold Co Board, if any along with the CEO, CFO and Compliance Officer are responsible for providing leadership, resources and active support for the implementation of this Manual. Management at all levels is

responsible for ensuring that employees reporting to them are made aware of and understand this Manual and if necessary, are given adequate and regular training on the same.

The Compliance Officer under the overall supervision of General Counsel shall be responsible for the following activities:

- Undertake regular ABAC risk assessment(s) to identify the bribery and corruption risks the Company might reasonably anticipate;
- Monitor the effectiveness and review the implementation of this Manual, regularly considering its suitability, adequacy and effectiveness. Any improvement identified will be made and incorporated at the earliest;
- Subject internal control systems and procedures to regular audits to provide assurance that they are effective in countering bribery and corruption;
- Ensure timely trainings on the ABAC Manual to all the Company Representatives and TPI(s);
- Ensure at least annual certification from the Company Representatives and TPI(s) on compliance with the ABAC Manual;
- Encouraging the use of reporting procedures for suspected and actual incidence of bribery or corruption;
- Ensure that Company Representatives and TPI(s) will not suffer retaliation, discrimination or disciplinary action for reports made in good faith, or on the basis of a reasonable belief of violation or suspected violation of the Company's ABAC Manual, or for refusing to engage in bribery, even if such refusal can result

in the Company losing business (except where the individual participated in the violation);

- Receiving and investigating reports of ABAC related incidents;
- Monthly, obtain and review the list of high-risk expenses such as gifts, donations, fines and penalties, hospitality and entertainment, etc.;
- Escalating known ABAC issues to the Hold Co Board;
- Providing guidance to employees on the ABAC Manual and dealing with any queries on its interpretation; and
- Record keeping in connection with the ABAC Manual and associated training.

8. HIERARCHY, REVIEW AND REVISION OF THIS MANUAL

Notwithstanding anything contained herein, in relation to Road SPVs under InvIT domain and CHFA, it is hereby clarified that this Manual is in addition to and not in substitution of the existing policies adopted by the board of CHFA and in case of any contradiction or conflict between this Manual and any of the policies adopted by the board of CHFA ("Core Policies"), the Core Policies shall prevail over this Manual.

This Manual shall be reviewed and revised, as and when deemed necessary, by the Company.

9. VIOLATION OF THIS MANUAL

In addition to any other civil or criminal action, the Company reserves its right to terminate a contractual relationship with the Company Representative(s) and TPI(s), as the case may be, if they breach any of the terms and conditions of this



**CODE OF
CONDUCT AND
ETHICS MANUAL**

Code of Conduct and Ethics Manual

1. INTRODUCTION

1.1 Purpose

The purpose of this Manual is to provide **guidance on the standards of behavior** expected from Company Personnel in performing their duties and undertaking business on behalf of the Company.

1.2 Applicability

This Manual applies to Company Personnel who shall conduct themselves as per the terms mentioned in the Manual while representing the Company.

1.3 Responsibilities under the Manual

Company Personnel shall be responsible for:

- Reading, understanding, and following the Manual;
- Completing all training(s) related to the Manual and other Company policies/manuals and procedures in a timely manner;
- Being familiar with the important legal and ethical issues that affect their job or work performance;
- Maintaining good behavior and following ethical practices prescribed under the Manual;
- Avoiding in-subordination, indiscipline, and unlawful practices such as misrepresentation, fraudulent activities etc.;
- Ensuring compliance with all applicable laws, regulations, and Company policies/manuals and procedures;
- Acting with integrity and responsibility and in a manner that protects Company's reputation and interest, even where no specific law or policy/

manual is violated;

- Ensuring that they are not indulging in any business, profession, vocation or activity which is non-gratuitous, unless specific approval is taken from the Compliance Officer to this effect;
- Ensuring that they shall not indulge in any other employment, which will be a conflict of interest or impair their performance;
- Seeking advice or clarification whenever unsure of the right thing to do; and
- Reporting known or suspected misconduct to appropriate channels as soon as they become aware of it.

A copy of this Manual is available on the Company website <https://cubehighways.com> and will be shared with Company Personnel at the **time of their joining and is brought to their notice** that they will be required to confirm their acceptance to adhere to the principles enumerated in this Manual.

Senior Management, in addition, shall be responsible for:

- Creating an environment of openness and trust where the Company Personnel feel secure and comfortable in asking questions and raising concerns; and
- Responding swiftly and effectively to all issues of non-compliance, including escalating issues to higher authorities in the Company and consulting with appropriate departments such as Legal, Compliance or Human Resource.



2. DOING BUSINESS THE RIGHT WAY

2.1 Compliance with laws and regulations

Company Personnel must be aware of the legal requirements relating to their duties/work/business, sufficient to enable them to recognize potential non-compliances/dangers, and to know when to seek advice from the Compliance Officer. Violations or non-compliance of applicable laws and regulations may subject Company Personnel and the Company to criminal or civil liability. Such violations may also subject the Company to loss of reputation and/or business loss.

2.2 Competition and Fair Dealing

Company Personnel are required to act with **professional integrity** while dealing with fellow employees, customers, suppliers, competitors and other third parties. They should not take unfair advantage of anyone through manipulation, concealment, or abuse of privileged information/position or misrepresentation.

This implies that all business decisions made by

Company Personnel should help in ensuring that the free-market system works properly and that competition among companies is fair.

Company Personnel are expected to refrain themselves from any **actual or potential Anti-trust violations** that may have a direct or indirect impact on the Company.

Company Personnel must not:

- Directly deal with, contact or engage with competitors that may create a potential conflict with the provisions of competition law;
- Share or part with Company specific information in an industry forum or enter into agreements with competitors without consulting with the legal department; and
- Enter into agreements that may be constructed as abuse of dominance or restrictive trade practices such as price fixation, exclusive tie in arrangements, limiting the supply of goods or services, collusive bid rigging or predatory pricing.

2.3 Guest Lecture/Knowledge Sharing/ Training Sessions

Company Personnel can attend any guest lecture or knowledge sharing / training session, wherein such personnel have been invited as a guest speaker and can accept token gifts/amounts, if any, **upto INR 10,000 (Rupees Ten Thousand) per session (before deduction of tax at source)**.

However, such Company Personnel should have been invited by the organizers because of their expertise or interest in the subject matter. Please

take note that this acceptance is subject to the further condition that knowledge imparted in such sessions must have a direct linkage with the domain expertise of the Company Personnel. Moreover, such knowledge sharing/training sessions should only be on a **part time basis (limited to maximum 4 (four) in a financial year)** and hence should not occupy a significant time of Company Personnel and hamper their day to day working in the ordinary course of their employment or association with the Company.

The acceptance of token gifts/amount should be in consistent with the other policies/manuals of the Company, including the Anti-Bribery and Anti-Corruption Manual.

2.4 Avoiding Gifts, Hospitality and Entertainment

The Company recognizes that **building relationships with third parties** is an integral part of doing business. It is important to consider **the intent** with which a gift, hospitality and entertainment is being received.

No Company Personnel shall accept any gift, hospitality, and entertainment from anyone having direct or indirect interest with the business of the Company beyond the limit as prescribed in the Anti-Bribery and Anti-Corruption Manual and/ or without prior approval of the Compliance Officer.

Company Personnel may approach the Compliance Officer for any doubts in relation to acceptability and/ or compliance with the gift, hospitality received/ provided, hospitality and/ or other activities regulated by the Manual.

2.5 External Awards & Recognition Manual

Company Personnel can receive any non-monetary Award/Memento/Medal/Trophy/recognition certificates awarded by an external body, for their professional achievements/ work excellence, contribution to the profession/society etc., if they have been felicitated by any Institution, external agency/organization, or any government/regulatory body.

Award/Memento/Medal/Trophy/other recognition certificates provided to Company Personnel may also include other non-monetary items such as plaque, insignia and other items having nominal monetary value such as timepieces, shawls, bouquets, badges, pens, etc. Company Personnel shall have the discretion to carry such Awards etc. or any other monetary and non-monetary item provided alongside, with himself/herself or to hand over these to his/her Company for retaining at the workplace.

Company personnel should ensure that the acceptance of Awards etc. is consistent with the other policies/manuals of the Company, including the Anti-Bribery and Anti-Corruption Manual.

2.6 Avoiding Conflicts of Interest

In unavoidable situations, the existing, potential, or perceived conflicts of interest need to be disclosed to the Compliance Officer in the manner prescribed by the Company. A conflict may arise in the following common scenarios:

- **Personal Investments** : Company Personnel shall not hold any interest in the entities in which the

Company directly or through its parent, subsidiaries, Associate Companies, or fellow subsidiaries makes investments.

- **Outside employment :** Company Personnel are prohibited from holding or entering into employment or any similar commercial/financial opportunities outside the Company during their tenure of employment with the Company. Additionally, Company Personnel must not hold any position of influence (e.g., serving as a director/member of board, outside consultant/ advisor) or provide services or receive payment or any other monetary or non- monetary advantage from, any customer, supplier, or competitor of the Company. All positions of directors of the Company in any of the unrelated companies must be accepted only with prior written approval from the Compliance Officer. This approval should be taken for each calendar year.
- **Related parties:**
 - Company Personnel should avoid entering into business relationships on behalf of the Company with any Related Party, or with a business in which a Related Party is associated in any significant role.
 - Precautions should be taken when a prospective supplier, employee, customer, advisor, approver etc. is a family member or friend of Company Personnel. In such situations, it should be ensured that the relationship is disclosed by the Company Personnel to the Compliance Officer

along with any potential benefits which are likely or known to flow to the Company Personnel or his family members.

- Further, in all such cases, adequate safeguards should be established, and documentation maintained to demonstrate that the decisions were finalized based on qualification and skills in a transparent manner.
- No Related Party of an existing Company Personnel can be employed at the same time. In case such a situation arises, approval from the Compliance Officer will be required.
- The appointment of 'Related Parties' of Senior Management should be approved by the Hold Co Board, where the interested director, if any, should abstain from voting on such approval.

The Company shall take approval of the Hold Co Board for any transaction involving:

- transfer of any assets, investments or shares in the Subsidiary(ies) or affiliates to or from a Related Party or
- entering into any material transaction with the Related Part .

For the purpose of this clause, material transaction shall mean a transaction for an amount of **more than INR 4,00,00,000 (Rupees four crores) per transaction.**

- **Diversion of Company's Business/Business Opportunity:** Company Personnel are prohibited from diverting Company's business or business opportunities in which the Company might have an interest or from acting in a manner which

reduces the chance of Company's stakeholders/ investors to act on/benefit from a business opportunity. The situation is likely to occur in scenarios where business leads or contacts are shared with external parties/ competitors or when personal investments are made in a business opportunity which is known/likely to be pursued by the Company without giving a fair opportunity to the Company to act on it.

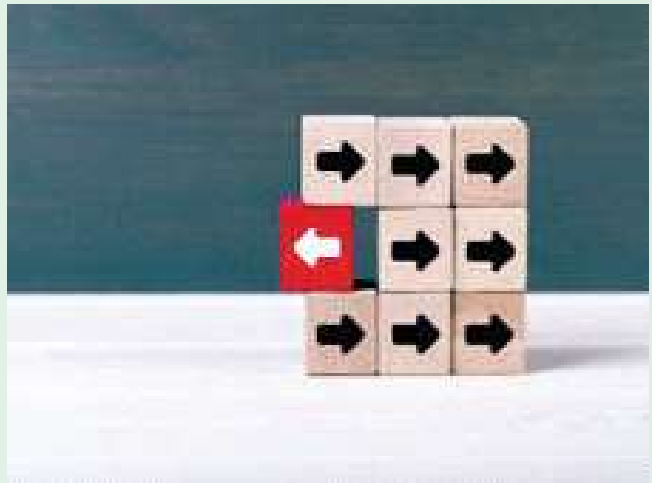
- **Restricted Entities** : There is an updated list of restricted entities that is circulated to Company Personnel on a periodic basis by the Compliance Officer. Such employees are prohibited from entering into any kind of financial relationship with any of these entities in a personal capacity. Any existing financial relationship (such as holding of securities) with the restricted entities needs to be disclosed by the Company Personnel to the Compliance Officer at least on a quarterly basis through email, sharing all required details in a manner prescribed. Any new financial relationship while acting on behalf of the Company needs to be pre-approved by the Compliance Officer of the Company.

3. SUPPORTING PEOPLE AND WORKPLACE WELLNESS

3.1 Professionalism and abstinence from inappropriate behavior or harassment

The Company is committed to provide a work environment that is **open, supportive, and free of inappropriate behavior and harassment** on account of age, physical disability, marital status,

race, religion, caste, sex, sexual orientation, or gender identity. The Company shall take appropriate disciplinary actions for the complaints received against the Company Personnel demonstrating inappropriate behavior or harassment.



3.2 Health and Safety in the workplace

The Company promotes the well-being of its personnel and is committed to provide good and safe physical working conditions. Company Personnel should exercise **high standards of safety, hygiene, and housekeeping**. Health and safety are of paramount importance.

It is mandatory on the part of Company Personnel to eschew unsafe and dangerous practices or measures even if these are considered appropriate for business interest reasons. They should attend safety training sessions (as and when organized by the Company) for increasing safety awareness and adoption of safe working methods.

3.3. Substance abuse

The Company expects its personnel to **act**

professionally and maintain the decorum of the workplace. The Company strictly prohibits use, sale, possession, or being under the influence, of illegal drugs or alcohol or controlled substances while at work, whether or not consumed during working hours or in the Company premises.

Use of alcohol at the Company sponsored lunch/dinner or other events may be allowed by the Compliance Officer in accordance with law and Company Manuals. The business partners of the Company visiting its premises shall also comply with the Manuals.

4. SERVING COMMUNITIES AND SOCIETY

4.1 External Communication and Media

Subject to ensuring compliance with the Code for Communication & Media Manual, Company Personnel may use social media, public forums, etc. meticulously and responsibly. However, only authorized Company Representatives may speak on behalf of the Company in public forums (e.g., newspapers, internet) or to members of the media. The Company shall carefully review the Company's public disclosures, such as press release(s), financial statements, annual reports, and external website content, before they are released to the public to ensure they are truthful, accurate, appropriate, and compliant with applicable laws and regulations.

4.2 Political Activities

The company does not restrict Company Personnel from participating in lawful political activities. Participating in these activities must be conducted on the Company Personnel's own time and should in

no way suggest Company's support.

Company Personnel shall not use the Company's name, equipment, or resources for making, copying, or distributing political materials or messages.

Political messages that are inappropriate or offensive to fellow Company Personnel are prohibited. Harassment of fellow Company Personnel, clients or vendors regarding political preferences will not be tolerated.

4.3 Anti-money laundering and Anti-terrorism

The Company only associates with entities and individuals involved in lawful business activities with funds derived from valid sources.

No Company Personnel shall knowingly engage in or aid or abet any other person to engage in following prohibited transactions:

- Any financial transaction that promotes or results from criminal activity;
- The receipt, use, diversion or concealment of the proceeds of any criminal activity;
- Any act of terrorism, including providing financial support or otherwise sponsoring or facilitating any terrorist person, activity or organization; and
- Any transaction or otherwise conducting business with a Designated Party.

5. MANAGING COMPANY'S INFORMATION AND ASSETS

5.1 Misuse of Company's Assets

Company Personnel are responsible for protecting and taking necessary steps to prevent the theft or

misuse of, or damage to, the Company's assets and property. The assets include all kinds of physical assets, movable, immovable, and tangible property, corporate information, and intellectual property such as inventions, copyrights, patents, trademarks, and technology.

Company's assets and property should be used only for the benefit of the Company and in the manner intended. In using such assets, they are expected to exercise prudent judgment and avoid excessive personal use.

5.2 Avoiding Cyber Security Threats

Company appreciates technology however, in light of the steady increase of sophisticated computer attacks on the internet infrastructure worldwide, Company ensures to provide foundation for protecting against and preparing for cyber threats, which includes **detecting, responding to and recovering from threats and challenges.**

5.3 Confidentiality of Information

Company Personnel should exercise sufficient safeguards and protect confidentiality of Company's information, which includes business plans, financial projections, strategy, contracts, pricing, contacts, relationships, and personal information.

- **Material non-public information** : Company Personnel are obligated to protect the Company's non-public information, at all times. They must never discuss such information in public places such as restaurants, elevators, reception rooms and public transportation.

- **Payroll information** : All compensation matters are **privileged** and are required to be kept **confidential**. Company Personnel must ensure that information about **individual salaries, appraisals, increments, bonuses** is not disclosed to other people within or outside the Company.
- **Unauthorized use of Company information:** Company Personnel shall not disclose or shall not use any confidential information gained in the course of employment or association with the Company for personal gain or for the advantage of any other person. No information, either formally or informally, shall be provided to the press, other publicity media or any other external agency, except within the requirements of the Code for Communication & Media Manual.

5.4 Information Systems and Devices

In addition to other policies/manuals and Standard Operating Procedures (SOPs) in force, Company Personnel shall use all Company electronic devices with **due care** to prevent them from being stolen, lost, or damaged. They shall not install unauthorized software on Company electronic devices, connect unauthorized hardware to the Company network. Furthermore, anything that is stored on the Company's electronic devices such as laptop, mobile, server or other storage provided shall at all times be the property of Company, to be utilized in the manner Company deems fit. The Company Personnel shall be deemed to have given her or his consent to the personal data, if any, stored on Company electronic devices or storage medium.

Company Personnel shall use **the Company Information System and device(s)** for authorized business purposes. They shall never use them for any illegal or illegitimate purpose or in a manner that interferes with their assigned jobs and responsibilities.

5.5 Insider information and Insider trading

Company Personnel may become privy to various confidential and insider information in the course of their employment.

The Company has a Prevention of Insider Trading Manual, which may be obtained from the Compliance department. The Company Personnel shall meticulously adhere to the same.

5.6 Record keeping and Financial Integrity

Accurate and complete record-keeping is essential to the corporate well-being of the Company and to enable it to comply with legal and regulatory requirements. The Company prohibits recording of false or misleading entries in any corporate records for any reason.

6. DISCIPLINARY ACTION FOR VIOLATION OF THE CODE AND COMPANY MANUALS

6.1 Introduction

Any Company Personnel who violate this Manual or other policies/manuals and procedures will be subject to disciplinary action as determined appropriate by the **Management/ Compliance Oversight Committee in line with the Consequences and Disciplinary Action Matrix (CADAM)** of the Company, and in extreme cases may lead to termination of employment with the Company.



Termination may also be determined as an appropriate course of action in cases where a Company Personnel is found to be involved or assisting in acts involving dishonesty, fraud, bribery, corruption, embezzlement, insider trading, unauthorized sharing of confidential information, unethical conduct, harassment, acts aimed at harming the business interest of the Company or those involving loss of integrity.

Where the Company has suffered a loss due to the malicious intention of its personnel, it may pursue other legal remedies against such personnel as deemed appropriate.

6.2 Investigations and Procedure

6.2.1 If any Company Personnel is found to be involved in any Misconduct, then anyone could bring this fact to the notice of Compliance Officer or General Counsel.

6.2.2. If the General Counsel/ Compliance Officer has reasonable cause to believe that any Company Personnel has failed to comply with the requirements of this Manual or



other Company policies/manuals and procedures, they shall issue a show cause notice informing him/her of the basis for such belief and afford him/her an opportunity to explain the reasons for the same.

6.2.3. General Counsel can Suo-moto take cognizance and can, either himself or authorize Compliance Officer to issue show cause notice to any person found to be violating policies/manuals of the Company, including this Manual. General Counsel can further pass an order to conduct an investigation (internal/external) into the matter.

6.2.4. It may be noted that extending non-cooperation with the investigation conducted by General Counsel or any of his/her reportee, including but not limited to, Compliance Officer or any external investigator appointed by General Counsel or Compliance officer, shall be treated as a Serious Misconduct.

6.2.5. If any Company Personnel is aggrieved by the show cause notice being issued or investigation being conducted, he/she may appeal to Senior Management.

6.2.6. 'Misconduct' shall without limitation mean and include the following:

- Negligence in the performance of duties of the position held;
- Misbehavior, or a breach of any provision of the

Company's Human Resource Handbook, and/or procedures, not falling under Serious Misconduct;

- Refusal to carry out lawful and responsible instructions which are consistent with the services to be rendered by the Company Personnel / third party in the normal course of the Company's business;
- Misstatement(s) in the application for employment which does not amount to fraud;
- Doing private work using Company resources or getting team members to do private work during official working hours;
- Sleeping on duty;
- Smoking on the Company's premises, where it is prohibited;
- Disorderly or unruly behavior within the Company's premises;
- Habitual late coming, or being absent from duty without prior intimation; and
- Borrowing money from, or lending money to Company Personnel.

6.2.7. 'Serious misconduct' shall without limitation mean the following:

- Repeated instances of Misconduct for which any action has been taken against the Company Personnel in terms of clause 6.3;
- Engaging in any behavior which could be deemed as sexual harassment, under the Company's Manual relating to Sexual Harassment at workplace;
- Indecent or offensive behavior within the Company's premises;

- Committing any act of theft, or fraud, whether in relation to the Company, or otherwise;
- Committing any act which is likely to harm, or endanger, the Company's property, or cause imminent and serious risk to health, or safety of a person, or the reputation, viability, or profitability of the Company;
- Engaging or abetting in abuse and/or physical violence towards any other person within the Company's premises;
- Unauthorized possession of a lethal weapon within the Company's premises;
- Being intoxicated at work;
- Gambling within the Company's premises;
- Using the Company's electronic system/ technology to send offensive/abusive non-work-related mails to others in or outside the Company;
- Conflict of interest or acts of dishonesty which results in loss or potential loss to the Company Intentional damage or misuse, in relation to the Company's property and facilities; and
- Engaging in any other employment, profession, business, vocation, or any gratuitous work while on the rolls of the Company without prior approval of the Compliance Officer.

6.3 Penalties and Recommendations

Once the General Counsel/ Compliance Officer or the Hold Co Board Committee (as appointed under Whistle Blower Manual) concludes its investigation post giving a fair and transparent chance to all concerned to explain their position it shall recommend either one or more of the following actions to the Company:

For Serious Misconduct:

- (a) Termination of the Company Personnel;
- (b) Blacklisting of the Company Personnel for life or for a period and in such period, said personnel shall never be issued an offer of employment in any form with the Company;
- (c) Withholding of increments for a period ranging from one year to five years;
- (d) Demotion in grade and pay cut, however pay cut cannot be more than 25% (twenty five percent) of the fixed pay; and
- (e) Levy of fine maximum up to 3 (three) months of fixed salary (to be recovered in six or more tranches).

For Misconduct:

- (a) Reprimand;
- (b) Demand of written apology; and
- (c) Token fine ranging from Rs. 1,000 to Rs. 10,000 (Indian Rupees One Thousand to Ten Thousand only).

6.4. The Company shall act upon the recommendations given in terms of above clause 6.3 **within 7 (seven) days** from receipt of the same.

6.5. Any person aggrieved by the recommendations can write to any member of the Senior Management, who shall take it up with the Hold Co Board, which shall decide appropriately on the same.

7. RAISING YOUR CONCERNS RELATED TO VIOLATIONS OF THE CODE OF CONDUCT AND ETHICS MANUAL AND OTHER COMPANY MANUALS

7.1 Reporting Responsibilities

Company Personnel who are or become aware of or suspect a violation of Code of Conduct and Ethics Manual or other policies/manuals are under an obligation to report the same to the Compliance Officer as per the procedures set out in the Company's Whistleblower Manual.

7.2 Compliance Oversight Committee

The Compliance Oversight Committee shall be responsible for overseeing that the actions taken under the Manual are appropriate having **regard to the overall interest of business** and should pass such directions from time to time as deemed appropriate.

All show cause notices issued in any quarter shall be reported to the Compliance Oversight Committee and General Counsel shall prepare a report every quarter of such actions to be presented to Hold Co Board.

7.3 No Retaliation

No Company Personnel, who in **good faith** reports a violation to the Manual shall suffer harassment, retaliation, or adverse employment consequence.

8. AMENDMENT AND EXEMPTION

This Manual can be changed, modified, or amended at any time. Any amendment to the Manual shall be made by the Compliance Oversight Committee, however it needs to be adopted by Hold Co Board. In case any amendment made is not adopted within a period of 6 (six) months then such amendment shall be considered null and void. For avoidance of doubt, it is clarified that during this period of 6 (six) months, or such other time as extended by board, the amendment shall remain in

force and all actions taken thereunder shall be effective and valid. The Compliance Oversight Committee and Hold Co Board shall ensure that the changes made in the Manual shall be as per applicable laws and regulations.

A section of this Manual or manual could be exempted if the Management Committee/Steering Committee (Steerco) declares a particular section to be exempted on case-to-case basis or to a particular section of Company Personnel.

Any aforesaid deviation admitted shall be reported to the Hold Co Board periodically by the General Counsel.



9 HIERARCHY, REVIEW AND REVISION OF THIS MANUAL

Notwithstanding anything contained herein, in relation to Road SPVs under InvIT domain and CHFA, it is hereby clarified that this Manual is in addition to and not in substitution of the existing policies adopted by the board of CHFA and in case of any contradiction or conflict between this Manual and any of the policies adopted by the board of CHFA ("Core Policies"), the Core Policies shall prevail over this Manual.

This Manual shall be reviewed and revised, as and when deemed necessary, by the Company.



**CODE OF CONDUCT
FOR THIRD PARTY
MANUAL**

Code of Conduct for Third Party Manual

1. INTRODUCTION

1.1 Purpose

The Manual explains the standards of integrity and business conduct the Company expects of its Third Parties⁴ (TPs) with which it does business. It establishes clear **compliance standards and ethical principles** which are expected from all TPs of the Company.

1.2 Applicability

This Manual applies to all TPs that work with or on behalf of the Company including suppliers, consultants, as well as their Personnel.

1.3 Scope

The Manual cannot cover every issue that may arise in respect of third parties, but it sets out the basic principles that must be adhered to in carrying out third party activities for and on behalf of the Company.

2. COMPLIANCE

2.1 General Compliance

TPs shall comply with applicable laws and regulations including international laws and Company policies/manuals. TPs undertake to participate in all trainings organized by the Company for the applicable compliance topics and ensure its Personnel⁵ participate in the trainings. When required by the Company, TPs shall provide

written declarations with regard to the applicable compliances.

2.2 Labor Protection

TPs must provide Personnel with a healthy work environment and ensure that its Personnel are free from discrimination or harassment for any reason whatsoever, including skin color, ethnicity, age, gender, sexual orientation, religion, or political affiliation.

2.3 Environmental Compliance

TPs must conduct their operations in strict compliance with applicable environmental laws and standards.

2.4 Anti-Bribery

TPs shall not solicit, offer, make, or receive any form of bribe or improper payments in order to win or retain business or influence a business decision on behalf of the Company.

2.5 Fair Competition and Trade Practices

TPs shall not engage in any unfair competition practices individually or in collusion with others.

2.6 Cyber Security & Money Laundering

TPs shall strictly abide by all applicable laws and regulations regarding cyber security, data protection and money laundering of the countries/provinces/states in which they operate.

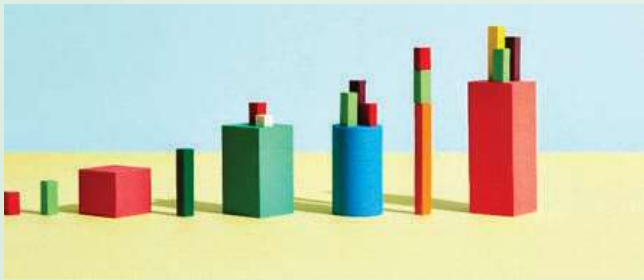
⁴ Third party/ Third Parties - Entities (including their personnel and sub-contractors engaged by them) and individuals that are contracted to work for or with the Company in any business function in any country in which the Company operates.

⁵ Personnel shall mean all individuals working for Third Parties including individuals on payroll, probationers, trainees, temporary staff, contractual staff or retainers.

3. BUSINESS ETHICS

3.1 Complete and Truthful Information

TPs must ensure that the information provided by them to the Company regarding products or services is **truthful, factual, legitimate**. TPs must also acknowledge that all the other information they provide to the Company is truthful, accurate and complete.



3.2 Marketing Communication and Advertising Media

TPs shall not make false/misleading statements on performance of product or service. Without prior permission from the Company, TPs shall not disclose information regarding the Company's products or services to the media or any other party. During external business interactions, TPs shall not make any false or misleading statements to any party.

3.3 Subject to Company Audits

TPs shall not misrepresent, disguise, or otherwise attempt to cover up any information that may compromise the Company's interests. Tps shall be subject to audits from the Company, or third parties appointed on its behalf at reasonable business hours.

3.4 Subject to Background Verification

The Company reserves the **right to conduct background verification of TPs** during the course of business relationships. Depending upon the findings

of background verification report, Company reserves the right to terminate the business relationship without incurring any monetary liability. TPs shall give proper references and certified copies of Know Your Customer ("KYC") documents to the Company for conducting background verification of TPs and their organizations.

3.5 Unauthorized Commitments

TPs shall not make commitments on matters in which they have not been authorized in writing by the Company with such express authority to do so. Any loss incurred from a TP's unauthorized commitment or its failure to reject the unauthorized commitment of Company' employees (i.e., those employees not expressly authorized to make such a commitment) shall be fully borne by the said TPs on a full indemnity basis and the Company shall not be obligated to any contractual commitment to the TPs arising from such actions.

3.6 Defamation

TPs must operate with **integrity** and shall not defame or disparage the Company. TPs are prohibited from making any false or misleading statement about the Company.

3.7 Bribing the Company Personnel

TPs are not allowed to bribe or transfer illicit benefits to any Company Personnel in any form whatsoever, including but not limited to cash, negotiable securities, and payment vouchers, direct or indirect loans or advances, in an attempt to obtain illicit benefits or maintain cooperation with the Company.

This clause also applies to **the family members and other close relatives** of the Company Personnel.

3.8 Gifts and Entertainment

TPs shall not extend gifts to Company Personnel or their immediate family members and acquaintances, which may influence or create the perception of influencing the decision to do business with such Tps. In addition, TPs are not allowed to give **inappropriate gifts, loans and/or entertainment** to the Company Personnel that far exceed the propriety of the situation, or any other conduct that could be construed as inappropriate conduct. Whether the entertainment or gifts are appropriate business etiquette or not shall be determined by the Compliance Officer after taking into account various factors, including considering whether those involved in the giving or receiving would be embarrassed should such events or actions be made known to the public.

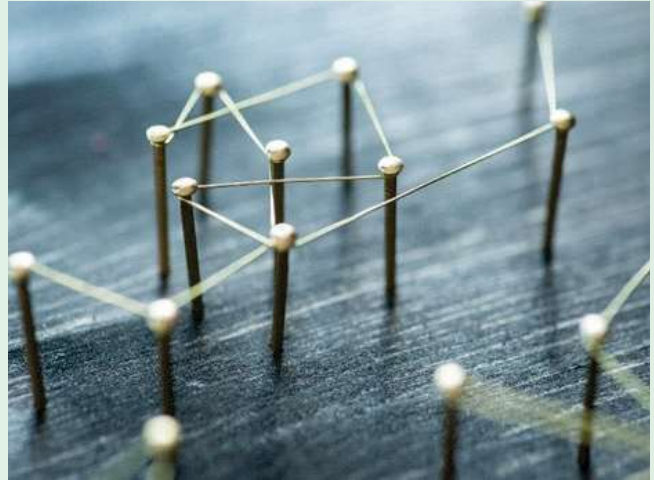
3.9 Financial Relationship

TPs shall not enter into any financial transaction with the Company Personnel or their immediate family members including but not limited to giving or taking loans or making payment on behalf of such persons or any transaction in cash.

3.10 Conflict-of-Interest Relationship

A conflict of interest exists where **the personal interests of Company Personnel interfere with the business interests or benefits of the Company**. In the event that a Company Personnel or his/her immediate family member(s) works for the TP, or acts as an employee, consultant, board member, executive, or shareholder of the TP, the TP shall

report such situations to the Compliance Officer at complianceofficer@cubehighways.com



3.11 Intellectual Property Rights and Confidential Information

TPs shall respect the Company's intellectual property rights. Without prior permission of the Compliance Officer, TPs shall neither disclose any confidential information they have access to during their dealings with the Company nor use any of its intellectual property, except in accordance with any applicable license or authority in writing granted by the Company.

4. COMPLIANCE MANAGEMENT

4.1 Establishing a Compliance System

The Company encourages all TPs to establish their own **compliance management system** to ensure compliance with local laws, fair competition, and alignment with Company policies/manuals.

4.2 Communicating Company Principles

TPs shall make a copy of this Manual available to their respective employees or develop an equivalent document with standards consistent with those contained in this Manual.

5. VERSION UPDATE

The Company reserves the right to supplement and change this Manual at any time. TPs are expected to monitor the website <https://www.cubehighways.com> regularly for changes to this Manual and can write to the Compliance Officer at complianceofficer@cubehighways.com any time for an updated version of the Manual.

6. SUBMITTING QUESTIONS OR REPORTING VIOLATIONS

If TPs have any questions about this Manual or become aware of any violation of this Manual that is believed in good faith to be either an actual or potential violation of this Manual, they can send an email to complianceofficer@cubehighways.com TPs should submit or report any suspicious behavior which may constitute a violation with their real name the questions or report any suspicious behavior which may constitute a violation with their real name attached.

TPs should note that the information that they provide to the Company must be truthful, accurate and complete to the greatest extent possible. If necessary, the Company expects its TPs to reasonably assist the Company in any investigation in the incident or situation that they report, including providing reasonable access to any associated documentation within TP's control. **Reporting**

misleading or defamatory information to the Company may result in immediate termination of the business relationship of TPs with the Company.

7. HIERARCHY, REVIEW AND REVISION OF THIS MANUAL

Notwithstanding anything contained herein, in relation to Road SPVs under InvIT domain and CHFA, it is hereby clarified that this Manual is in addition to and not in substitution of the existing policies adopted by the board of CHFA and in case of any contradiction or conflict between this Manual and any of the policies adopted by the board of CHFA ("**Core Policies**"), the Core Policies shall prevail over this Manual.

This Manual shall be reviewed and revised, as and when deemed necessary, by the Company.

8. VIOLATION OF THIS MANUAL

Any violation of this Manual may result in **invocation of the right to audit TP's books, forfeiture of payments or the immediate termination of the business relationship with the Company**. In addition, the Company reserves the right to bind the TPs to indemnify all losses caused to the Company due to their violation of this Manual.



WHISTLE BLOWER MANUAL

Whistle Blower Manual

1. INTRODUCTION

1.1 Purpose

The Company believes to conduct its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behavior. This Manual has been formulated with an overall objective to encourage **reporting of concerns without fear of retaliation.**

1.2 Applicability

This Manual applies to Company Personnel or Third-Party Personnel who wish to report their genuine concerns generally impacting/affecting business of the Company, regarding unethical behavior, misconduct, actual or suspected fraud or violation of the code of conduct and ethics Manual or any other Manual of the Company.

1.3 Scope

Whistleblowers are eligible to make Protected Disclosure⁶ under the Whistleblower Manual pertaining to the following issues:

- Abuse of authority
- Unethical behavior
- Any unlawful act whether criminal or civil
- Fraud (actual or suspected)
- Financial irregularities
- Insider trading
- Misuse of confidential information
- Misuse of Company's name or that of its associates or affiliates or group companies

- Conflict of Interest
- Bribery or corruption
- Misappropriation of company funds/assets
- Breach of IT Security and data privacy
- Any other issue, as deemed fit

2. PROTECTED DISCLOSURE

2.1 Disqualification of Protected Disclosure

The Company reserves the right to not investigate the Protected Disclosure in case of the following scenarios:

- 2.1.1** Protected Disclosure related issue, not covered under scope of this Manual.
- 2.1.2** Protected Disclosure without obtaining minimum information such as location of incident, timing of incident, personnel involved, specific evidence or source of evidence and detailed description of the incident.

In such cases of summary dismissal, and no further investigation, a list shall be presented to the Hold Co Board, as applicable, by General Counsel, on quarterly basis. The Hold Co board has the discretion to ask for further details and can direct that action be initiated in any matter which was summarily dismissed.

2.2 Protection for Whistleblowers

The Company will ensure protection for the

⁶ Protected Disclosure refers to any communication made in good faith that discloses or demonstrates facts that could be used to prove unethical or improper behavior.

Whistleblowers and will not tolerate any form of reprisal or retaliation under this Manual. Retaliation includes discrimination, reprisal, harassment, hostility, victimization, or vengeance in any manner. The Whistleblower will not suffer loss in any other manner like transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the **Whistleblower's right to continue to perform her/his duties** including making further Protected Disclosure, as a result of reporting under the Manual.

However, this protection is available provided that:

- The Protected disclosure is made in **good faith**; and
- The Whistleblower is not acting for any **personal gain**.

Any other Company Personnel or Third-Party Personnel assisting in the investigation shall also be protected to the same extent as the Whistleblower.

Any Company Personnel or Third-Party Personnel who knowingly makes **false allegations of unethical or improper practices or alleged wrongful conduct** shall be subject to disciplinary action, up to and including termination of employment/contract, in accordance with Company rules, policies/manuals and procedures.

2.3. Reporting Procedure

Whistleblower can use any of the following reporting channels/ methods to make a Protected Disclosure:

2.3.1 Whistleblower Reporting Channels

a) E-mail

The Whistleblower can make a Protected Disclosure by emailing his/ her concerns at complianceofficer@cubehighways.com The reporting channel will be managed by the Compliance Officer and will be overseen by the General Counsel.

b) Post

Whistleblower can post a filled Whistleblower complaint form (*which can be downloaded from our website <https://cubehighways.com> Refer Annexure - 1 for the Whistleblower Complaint form*) or complaint written on a plain letter containing requisite information in a sealed envelope to Compliance Officer at:

Compliance Officer

Cube Highways and Transportation Assets Advisors (P) Ltd.

World Trade Tower (WTT), Unit No.1901, 19th Floor, Tower B, Noida-201301 (UP) India,
Phone +91 (0120) 4868300

The authority to access the Protected Disclosures being made through any of above Whistleblower complaint channels would rest with Compliance Officer and/or General Counsel.

The Compliance Officer shall ensure that the Manual and the Whistleblower reporting channels are duly communicated to all concerned to ensure that the potential Whistleblowers are aware of the Manual and reporting channels.

2.3.2 Protected Disclosure should be written to provide clear understanding of the issues raised and should **either be typed or written** in a legible

handwriting **in English or Hindi or any vernacular language.**

2.3.3 Company Personnel or Third-Party Personnel can also report a Protected Disclosure to their respective **reporting manager** or **HR department** in an oral or written format. Such manager or HR department needs to get the oral complaint converted into a written complaint and immediately forward the written complaint from a Whistleblower to complianceofficer@cubehighways.com

2.4 Complaint Handling Procedure

2.4.1 Complaint to be filed to Compliance Officer

All Protected Disclosures concerning financial or accounting matters or those concerning the Company Personnel other than the Senior Management shall be addressed directly to the Compliance Officer complianceofficer@cubehighways.com, who will investigate the matter under the real time supervision of General Counsel.

The Compliance Officer on receipt of the complaint can either:

- (i) Summarily dismiss the same, if it is not required to be investigated in light of para 2.1 above; or
- (ii) Investigate the same in terms of para 3 below.

2.4.2 Complaint to be filed to General Counsel

If the complaint is against the Senior Management, then the Protected Disclosure shall be made directly to the General Counsel gc@cubehighways.com

2.4.3 Complaint to be filed to CEO of Cube Advisors

In the unlikely scenario, if the complaint is against the General Counsel, then the Protected Disclosure

shall be made to the CEO of Cube Advisors.

2.4.4 Procedure to be followed by Hold Co Board:

For the complaints filed under paras 2.4.2 or 2.4.3, the Hold Co Board shall constitute a three-member committee ("Hold Co Board Committee") which shall post receipt of the complaint can either:

- (i) Summarily dismiss the same if it is not to be investigated in light of para 2.1 above; or
- (ii) Investigate the same in terms of para 3 below.

For the complaints filed under para 2.4.3, the Hold Co Board Committee shall not have General Counsel as its member, otherwise General Counsel shall be a member of the Hold Co Board Committee.

In cases specified in para 2.4.1, the General Counsel and in cases specified in para 2.4.2 and 2.4.3, Hold Co Board shall supervise the process of investigation on a real time basis.

3. HANDLING OF PROTECTED DISCLOSURES

3.1 Investigation

- All Protected Disclosures reported under this Manual will be thoroughly investigated by the Compliance Officer or Hold Co Board Committee, as the case may be.
- The Compliance Officer or Hold Co Board Committee may, at its discretion, consider appointing an internal or external investigator or investigation team.
- Identity of the Subject (i.e., a person against whom the Complaint is made) and Whistleblower should be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Any other person assisting in the investigation shall also be protected to the same extent as the Whistleblower.

- Subject⁷ shall co-operate with the Compliance Officer or Investigators and should not interfere with the investigation process.
- The Subject shall be informed of the outcome of investigation.
- The investigation shall normally be completed within 90 (ninety) days of receipt of the Protected Disclosure.



3.2 Investigators

The Compliance Officer or the Hold Co Board Committee may, at its discretion, get an investigation conducted by external investigators after preliminary review of Protected Disclosure, which establishes that:

- The alleged act constitutes **an improper or unethical activity or conduct** as defined in Scope of this Manual.
- The allegation is supported by specific or minimum information provided by the Whistleblower as defined under **“Disqualification of Protected Disclosure”** section of this Manual.
- All investigators shall be **independent and unbiased** in both fact and as perceived. Investigators shall derive their authority and access rights from the Compliance Officer or Hold Co Board Committee during the investigation.

3.3 Decision

If an investigation leads the Compliance Officer or the Hold Co Board Committee, as the case may be, to conclude that an improper or unethical act has been committed, it shall prepare a report and submit with necessary supporting to General Counsel or the Hold Co Board, as applicable, who shall take such disciplinary or corrective action as it may deem fit, in terms of Company policies/ manuals including but not limited to Code of Conduct and Ethics Manual and Consequences and Disciplinary Action Matrix (CADAM) of the Company.

3.4 Reporting

Every quarter the General Counsel shall submit a report to the Hold Co Board to show specifically: (a) the Subject and the Whistleblower (unless anonymous, in which case report will so indicate), (b)

⁷ Subject means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence is gathered during the course of an investigation under this Manual.

a description of the complaint, (c) the status of the investigation, (d) any conclusions reached by the investigator, and (e) findings and recommendations. This shall be in addition to the list that General Counsel is required to submit to the Hold Co Board for summary dismissals.

Further, matters related to bribery and corruption of public officials should be subject to additional compliances with Prevention of Corruption Act, 1988 along with Prevention of Corruption (Amendment) Act, 2018, US Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 and other applicable laws.

4. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of **7 (seven) years** or any other limitation period required under law.

5. HIERARCHY, REVIEW AND REVISION OF THIS MANUAL

Notwithstanding anything contained herein, in relation to Road SPVs under InvIT domain and CHFA, it is hereby clarified that this Manual is in addition to and not in substitution of the existing policies adopted by the board of CHFA and in case of any contradiction or conflict between this Manual and any of the policies adopted by the board of CHFA (“Core Policies”), the Core Policies shall prevail over this Manual.

This Manual shall be reviewed and revised, as and when deemed necessary, by the Company.

6. AMENDMENT AND OTHER POWERS

The Company has the right to amend, suspend or replace this Manual anytime and shall inform Company Personnel or Third-Party Personnel of such amendment in due course.

The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this Manual.

ANNEXURE-1

WHISTLEBLOWER COMPLAINT FORM

Please provide the following details for any suspected serious misconduct or any breach or suspected breach of law or regulation that may adversely impact the Company. Please note that you may be called upon to assist in the investigation, if required.

Note: Please follow the guidelines as laid out in the Whistleblower Manual.

COMPLAINANT'S CONTACT INFORMATION	
(This section may be left blank if the complainant wishes to remain anonymous)	
NAME *	
DESIGNATION	
DEPARTMENT/AGENCY	
CONTACT NUMBER	
E-MAIL ADDRESS *	
SUSPECT'S INFORMATION	
NAME *	
DESIGNATION	
DEPARTMENT/AGENCY *	
CONTACT NUMBER	
E-MAIL ADDRESS	
WITNESSES'S INFORMATION (if any)	
NAME	
DESIGNATION	
DEPARTMENT/AGENCY	
CONTACT NUMBER	
E-MAIL ADDRESS	
<p>COMPLAINT : Briefly describe the misconduct / improper activity and how you know about it. Specify what, who, when where and how. If there is more than one allegation, number each allegation and use as many pages as necessary.</p>	

1. What misconduct / improper activity occurred? *	
2. Who committed misconduct/ improper activity? *	
3. When did it happen and when did you notice it? *	
4. Where did it happen? *	
5. Is there any evidence that you could provide us?	
6. Are there any other parties involved other than the suspect stated above?	
7. Do you have any other details or information which would assist us in the investigation?	
8. Any other comments?	
Date:	Signature:

*Mandatory field