

# CODE OF **CONDUCT**



# OUR VALUES - OUR WAY OF LIFE...

True North Code of Conduct (the “**Code**”) is one of the ways we put True North’s (the “**Firm’s**”) values into practice. Our values define who we are and govern everything we do.



## **Stay humble. Sleep peaceful.**

Respect, honesty, and transparency create trust. From stakeholders to our fellow colleagues, we will always be a long-term partner to be relied upon.



## **Uncompromising integrity. Continuous excellence.**

Integrity and excellence are our modus operandi, principles that not only govern how we work, but also those we work alongside.



## **Forever insightful. Always innovating.**

Continuous knowledge-driven decision making, because business doesn’t sleep. Learning underpins innovation, and innovation creates opportunity.



## **Embrace diversity. Nurture collaboration.**

Treat all equally, with consideration and high regard. We will continue to create effective, inspiring, and inclusive teams, no matter who you are, where you are from.

# FOREWORD FROM OUR MANAGING PARTNER

True North was established with the core purpose of creating an impact and making a difference to our society. We do this by partnering with entrepreneurs and business leaders who are on the journey towards building conscious and industry-leading businesses. As a partner, we provide capital, some learnings, and also try to be a trusted thought partner.

At True North, we believe that “how” we do business is much more important than “how much” business we do. We strive to always do the right thing, go home every evening content, and sleep peacefully.

As each one of us upholds our values of humility, respect, continuous excellence, innovation and inclusivity, this Code of Conduct tries to lay out certain expected behavior at work, as we go about our daily routine.

By no means is this document comprehensive. It only covers key principles and provides some examples which can be used as a guide. Finally, you will encounter many situations in real life which are not covered here. In such situations, you should use your best judgement. For me personally, whenever I come across such situations, I try to think if my decision or action is published on the front page of a leading newspaper, will I be comfortable. If yes, one must proceed with full conviction. At times if the answer is not clear, I find it especially useful to bounce off my potential action with some of my colleagues, mentors or board members.

I hope that you will find this document useful. If you have any suggestions to make this document better or more insightful, please do let me know. Your inputs and suggestions will greatly help all of us live our values better.

Let's continue our journey towards building a conscious and industry-leading firm. Thank you for being a part of this journey.

**Vishal Nevatia**, Managing Partner



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# OUR FRAMEWORK

The Code is built around the recognition that everything we do in connection with our work at the Firm will be, and should be, measured against the highest possible standards of ethical business conduct. We commit to always follow the Code, both in spirit and letter, taking personal responsibility to incorporate the principles of the Code into our work.

Our Code cannot possibly address every situation we face at work; therefore, it is by no means a substitute for our good judgement. We must remember that each of us is responsible for our own actions and that the ethical choice is always the best choice.



## THE RIGHT WAY

Our goal is doing what is right. If the right thing to do is not clear, ask yourself:

- ***Is it consistent with our Code?***
- ***Is it legal?***
- ***Does it follow our policies?***
- ***Does it benefit the Firm as a whole - not just a certain individual or group?***
- ***Would I be comfortable if my actions were made public?***

If you can answer “YES” to all these questions, the action is probably okay. But any “NO” or even “MAYBE” answers are a signal to stop and get advice or ask questions. After all, it is always better to ask before you act, especially when you are not sure. Contact any of the following in such a situation:

- **Your Supervisor**
- **Human Resources**
- **Chief Compliance Officer**





## SCOPE AND COVERAGE

This Code shall be applicable to all persons involved in the operations of the Firm (“**Colleagues**”).

We expect all employees (full-time or part-time, permanent, or temporary, at every level), Designated Partners, Trustees and Directors of the Firm to know and follow the Code. Anyone who works on the Firm’s behalf (including suppliers, advisors, consultants and other service providers) must share our commitment to integrity by following the principles of our Code when providing goods and services to the Firm or acting on our behalf.



## WHAT ARE MY RESPONSIBILITIES?

### Know the Code

You must thoroughly know and follow the Code as a guideline for decision making. Regardless of the role, each one of us is expected to lead when it’s a question of ethics and be accountable for our actions.

### Speak up

You must speak up when you witness violations of the Code, without the fear of retaliation. No one may discourage anyone from reporting an incident or retaliate against someone who genuinely reports an incident.

Speak up when you:

- Witness or are subjected to bullying, harassment or discrimination at work
- Suspect misuse or theft of the Firm’s assets
- See a conflict of interest due to a business decision made based on personal interest/ relationship, that is against the best interests of the Firm
- Suspect bribery, corruption, fraud, or other criminal offences
- Have concerns about how personal data or confidential information is handled
- Have suspicions of anti-competitive practices

### Cooperate with Investigations

In case of any violation of the Code, the Firm might require additional information, depending on the nature of the case. It is your responsibility to fully cooperate with such requests to ensure that cases of violations are properly investigated.

### Ask Questions

If you have any question about your responsibilities or any of the information in the Code, please ask your Supervisor, Human Resources, or the Chief Compliance Officer.

## ! REPORTING VIOLATIONS

If you witness a Code violation or if you are faced with a situation that may involve or lead to a Code violation, please reach out to your Supervisor, Human Resources, Chief Compliance Officer or the helpline. The helpline number is:

India Toll Free #: **18001232880**

Company Code: **10014**

You can also write to us at [grievance@truenorth.co.in](mailto:grievance@truenorth.co.in) or reach out to any of the Whistleblower Committee members. For more details, please refer to our [Whistleblower policy](#).

Failure to comply with the Code is taken very seriously by the Firm and may result in disciplinary action, which will depend on the nature, severity, and frequency of the violation, and may include a verbal or written warning; suspension with or without pay; loss or reduction of bonus or increment; or, for the most serious offenses or repeated misconduct, termination of employment.



## ADMINISTERING THE CODE

The Chief Compliance Officer and the Managing Partner are responsible for administering the Code in an independent, objective, and consistent manner. We may modify the Code, as necessary, from time to time.

Any exception to the Code can only be approved by the Managing Partner of the Firm.





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## RESPECTING PEOPLE

Business can flourish only in societies where human rights are respected, upheld, and advanced.

At True North, we respect the personal dignity, privacy, and personal rights of each colleague. Our conduct towards each other is based on mutual respect, honesty, and transparency.



## EQUAL OPPORTUNITY EMPLOYER

We are committed to fostering a supportive work environment, where our colleagues have the opportunity to achieve their highest potential. All our decisions must be based upon individual merit and qualifications directly related to professional competence.

We strictly prohibit discrimination or harassment on the basis of religion, race, ethnicity, caste, colour, sexual orientation, gender expression or identity, age, medical condition, pregnancy status, marital status, mental or physical disability, or any other characteristics.

Our work environment must be one of mutual respect, free of harassment and safe for all colleagues. Any form of offensive behaviour such as harassment, bullying, threatening or abusive behaviour, and violence through any means, verbal, physical or otherwise, that results in a hostile work environment, will not be tolerated.



## SAFE WORKPLACE

To work effectively, all of us need a healthy and safe work environment.

In order to ensure the health and safety of our colleagues, substance abuse is not tolerated and is not permitted. While consumption of alcohol is not banned during work events, care must be taken at all times to ensure that it does not lead to inappropriate behaviour or impaired performance, and we must ensure that we follow safety norms while travelling.

Unless required as a part of the role (for instance for security personnel where deemed necessary), possession and/ or use of weapons/ firearms or ammunition while on the business of the Firm is prohibited.

## MODERN SLAVERY

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as human trafficking, sexual exploitation, forced labour, forced criminality, domestic servitude, child exploitation and forced organ removal.

We are committed to limiting the risk of modern slavery within our own business, supply chains, or through any other business relationship.

We do not use or condone, child or forced labour in any of our operations or premises and work to ensure these practices are not present in our workforce.

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## COUNTERING CORRUPTION

We firmly believe in always being ethical, in intent and action. We stand up for our principles and values no matter what.



 **ANTI-BRIBERY**

We condemn any form of bribery or corruption.

We must never, directly or through intermediaries, offer or promise any improper benefits in order to obtain an improper advantage from a third party, whether public or private. Nor must we accept any such advantage in return for any preferential treatment of a third party.

Improper benefits may consist of anything of value for the recipient. Bribes come in many forms, and they are not always obvious:

- A gift, a promise of employment, an offer of a trip, a charitable contribution could all be considered bribes if offered in exchange for any decision or favourable treatment.
- A facilitation (or 'grease') payment is a small payment made to a government official to speed up routine government actions like processing paperwork, delivering mail, installing phones, or turning the power on. Regardless of amount or custom, we do not pay them.
- A kickback is a form of corruption which involves two parties agreeing that a portion of their sales or profits will be kicked back (given back) to the purchasing party in exchange for making the deal.

**Don't bribe anybody, at any time, for any reason.**

**Non-compliance can lead to criminal charges in addition to disciplinary sanctions.**

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**I recently approached one of our partner companies to avail a personal service. After getting the service, the company offered an additional discount, on top of the discount I was already eligible for as an employee of the Firm. Can I go ahead?**

No. You should insist the company charge you as per their standard rates and offer only the discount you are eligible for.



## GIFTS AND HOSPITALITY

In connection with certain holidays and other occasions, it is sometimes customary to give or receive gifts from parties who have a business relationship with the Firm. However, we should be careful that, while doing so, we do not violate any regulations or do anything that is contrary to our values. We do not give or receive gifts or entertainment that look like an attempt to improperly influence a business decision.

### Giving gifts/ hospitality -

The Firm encourages you to be cautious while offering gifts. In certain cases where it is necessary, you may offer nominal gifts of value not exceeding INR 5,000 per receiver per instance and not more than twice a year. When offering a gift, meal, or entertainment, ensure that:

- It supports a legitimate business purpose.
- Is reasonable and appropriate under the circumstances.
- Has not been given to gain an improper advantage.
- It is fairly and accurately reflected in our books of accounts.

Always be mindful that our service providers have their own rules on receiving gifts, meals, and entertainment and never offer anything that would violate those rules and put the service provider in a potentially uncomfortable position.

### Giving gifts to Government Officials -

Particular care must be taken while giving gifts to government officials. The Firm generally doesn't encourage this. Colleagues seeking to provide a gift or entertainment to a government official, regardless of value, must get prior approval from Human Resources. Further, any meals, entertainment, or event costs should be incurred only where colleagues are present. Tickets to sporting or cultural events provided by the Firm to Government officials at which colleagues are not present is strictly prohibited.

### Accepting gifts / hospitality -

Acceptance of gifts and hospitality is not encouraged.

The following are permissible provided they are not excessive and do not create the appearance of impropriety:

- Inexpensive "token" non-cash gifts (value not exceeding INR 5,000/- per instance and not more than twice a year from one party). These should be surrendered to Human Resources.
- Infrequent and moderate business meals and entertainment with service providers.
- Infrequent invitations to attend any local events and celebratory meals with service providers.

If any inappropriate gifts are received, we must politely decline and explain the Firm's rules. In exceptional situations where such gifts must be accepted to avoid causing serious offence, or circumstances genuinely preclude their return, we must surrender the gift to Human Resources. The Human Resources team will make it available to colleagues if it is a perishable/consumable food item. In case of a non-perishable item, the same shall be donated to the True North Foundation.



**One of our Firm's service providers always sends me a large gift basket of fruit and chocolate during the holiday season. Can I accept this?**

As holiday gift baskets tend to be of limited value, and you receive them infrequently, it is unlikely that you would feel obligated or influenced by them. If that is the case, you can continue to accept them. However, you are requested to surrender the gift basket to Human Resources.



## ANTI MONEY-LAUNDERING

Money laundering is a process where funds generated through criminal activity - such as terrorism, drug dealing, tax evasion, human trafficking, or fraud - are moved through legitimate businesses in order to hide their criminal origin.

We are committed to conducting business in a way that prevents the misuse of our business transactions, so we comply with anti-money laundering, financial crime and anti-terrorism laws in our operations. We take the time to know our investors and service providers and the reputation they have for following the law, by performing appropriate due diligence and screenings.

We need to be proactive when it comes to spotting financial transactions that might signal a problem and report our concern if we see or suspect an activity or transaction that is outside of the normal processes.

A few red flags for Anti-Money Laundering:

- Transfer of payment to or from entities or countries not related to the transaction.
- Processing a transaction in a way that circumvents the normal process.
- Making payments in cash.
- Payments/ receipts from multiple bank accounts.

For more details, please refer to our [Anti-Money Laundering and Combating the Financing of Terrorism policy](#).





## AVOIDING CONFLICT OF INTEREST

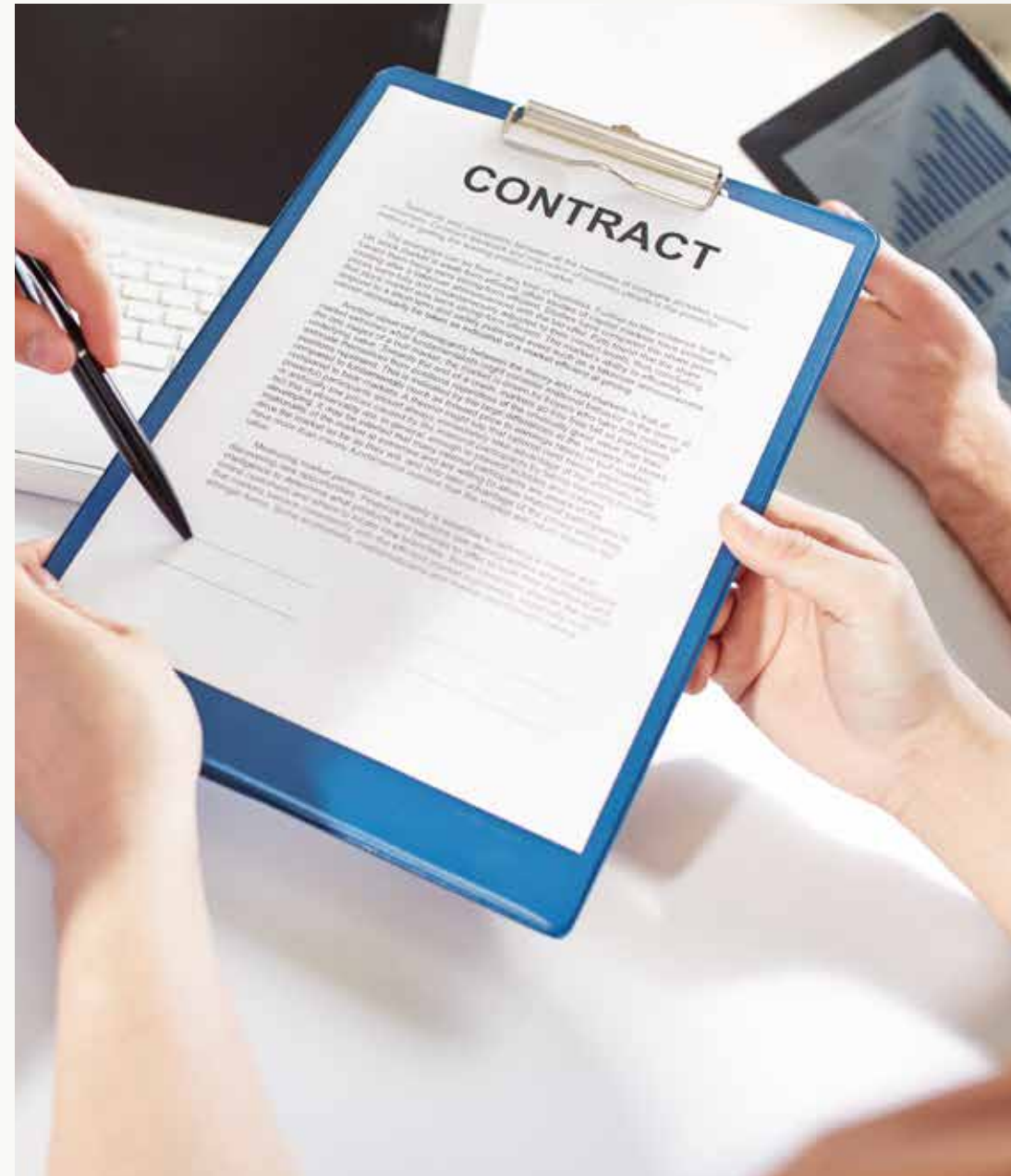
When you are in a situation in which you allow personal interests to cause you to pursue benefits for yourself, your friends, or your family at the expense of the Firm, you may be faced with a conflict of interest. In such a situation, it can be difficult for you to act fully in the best interests of the Firm.

All of us should avoid conflicts of interest. Even the appearance of a conflict is inappropriate and can damage our reputation. If a conflict of interest has occurred or if you are faced with a situation that may involve or lead to a conflict of interest, please reach out to your supervisor, Human Resources, or the Chief Compliance Officer so that it may be resolved in a fair and transparent manner.



**I am responsible for planning an official meeting and need a caterer. Coincidentally, my sister just started a catering business. This event would be a big help to her. I know she would do a great job and offer great pricing. Can I hire her?**

No, not without disclosing it to your supervisor, Human Resources, or the Chief Compliance Officer. Even though there may be legitimate reasons for hiring her, it could look to others that she was awarded the job just because she is your sister.



## WHEN COULD YOU BE FACED WITH A **CONFLICT OF INTEREST**?

Situations that may result in actual, perceived, or potential conflict of interest are wide and many. Please exercise your good judgement to evaluate individual issues. Some examples include:

### **Working with Family and Friends**

Ensure that you are not participating in decision-making regarding existing or potential business relationships that involve any family members or close friends. This includes being the hiring manager for a position or having the discretionary authority for a business engagement for which your family member or close friend is being considered.

Family members include a spouse, sibling, parent, grandparent, child, grandchild, in-law, a same or opposite-sex domestic partner, someone who lives with you, someone who is financially dependent on you, or whom you are financially dependent upon, regardless of familial relationship.

### **Relationships at Work**

Personal relationships or romantic liaisons between co-workers or with service providers can, depending on the work roles and respective positions of the individuals involved, create an actual or apparent conflict of interest. Such situations should be brought to the attention of your supervisor or Human Resources, and potential conflicts disclosed. If a romantic relationship does create an actual or apparent conflict, it may require changes to work arrangements or even the termination of employment or business relationship.

### **Outside Employment and Directorships**

A second job or consulting opportunity or a role as a director or advisory member is permitted so long as it does not interfere with your ability to do your job with the Firm. However, you must take prior written consent of your supervisor and Human Resources, before you engage in working with any other organization or person.

### **Outside speeches or presentations**

A conflict can arise if you are asked to speak at a conference or make a presentation because of your expertise arising from your job responsibilities, and you are offered payment or reimbursement of expenses in connection with such an engagement. Such payments should be declined. If you are unable to decline, you should ask that a donation be made to the True North Foundation directly by the paying entity.

Apart from the above, there are several other potential situations of conflict of interest which may arise during fund raising exercises or allocation of expenses/fees to the fund. Please refer to our **Conflict of Interest policy** for more details.





## FINANCIAL INTEGRITY AND RESPONSIBILITY

Accurate recordkeeping and reporting help us meet our legal and regulatory requirements. Each of us has a role in making sure that money is appropriately spent, our financial records are complete and accurate, and internal controls are honoured.

### Spending the Firm's money

We need to ensure that the cost is reasonable, directly related to the Firm's business, and supported by appropriate documentation.

**Always spend the Firm's money wisely.**

### Recording Transactions

- We need to ensure that we always record and classify transactions in the proper accounting period and in the appropriate account and function.
- We must always record the business purpose for the expense and comply with other submission requirements. (e.g., if we take someone out to dinner, always record in our expense reimbursement tool the full name and title of the people who attended, as well as the reason for the dinner).

**Never distort the true nature of any transaction.**

### Signing a contract

- Each time we enter into a business transaction on behalf of the Firm, there should be written documentation recording that agreement
- We should not sign any contract on behalf of the Firm unless we have studied the contract, understood its terms, and decided that entering into the contract is in the Firm's interest.

**Before signing any contract on behalf of the Firm, check the authority matrix with Finance team.**

### Retaining Records

- We should know and follow the policies that relate to the maintenance, storage, and disposal of records.
- We must never destroy or dispose of information that might be needed for an investigation, an audit, or a legal proceeding.
- If we receive a notification from the legal team or government authorities to not delete any electronically stored information or discard paper documents, we must follow the guidelines.





# PROTECTING OUR ASSETS

The ideas we develop, the emails we exchange, and the computers and mobile devices we use to do our jobs are Firm assets that we are each entrusted to protect.





## CONFIDENTIAL INFORMATION

Confidential information includes any information that is not publicly available. It will include, without limitation, pricing information, business plans and strategies, sensitive data, personal data, information about our service providers, investors, agreements, or other information.

Protecting the confidential information of the Firm helps us maintain our competitive advantage and preserve our reputation. It is the responsibility of each one of us to honour the confidentiality of information we are privy to.

- We should use confidential information only for business purposes in accordance with the Firm's policies and applicable laws.
- Among our colleagues, confidential information should be shared only with those who have both the authorization to access it and need to know the information in order to do their job.
- We must watch what we say. Sharing non-public information with friends or family, or discussing it in public places such as elevators, public transportation, and restaurants, or on social media can put that information at risk of being disclosed (and possibly misused).
- Our duty regarding confidential information lasts beyond our employment. If we leave the Firm, we do not share the Firm's confidential information with others.

Our commitment to protect confidential information applies to work we did before we came to the Firm. We never share confidential information from our former employer(s) – or ask others to do so.

**We value and protect our confidential information and we respect the confidential information of others.**



**During a casual conversation over drinks, my friends and I were discussing emerging companies in the healthcare sector. I recalled we had done some diligence in Company ABC and learnt about their internal practices, during our Deal Pipeline meeting. Can I discuss this with my friends?**

No. Ideas and information discussed in internal meetings should be treated as strictly confidential and should not be discussed openly with others.



**I am responsible for maintaining our investors' database. One of my friends is starting a business venture and has requested me to share a few particulars from this database for the purposes of his business. He has assured me that he would keep the data as well as his source confidential. Should I do so?**

No. You should respect the confidentiality of Investor information and not share any part of the database with any person without due authorization.



## DATA PROTECTION

Personal information includes information about anyone such as: email address, telephone numbers, credit card information, financial information, medical information, and names of family members.

Keeping personal information secure is critical to our people, our business, and our reputation. We must recognize this responsibility and must at all times comply with applicable data protection laws.

Only collect personal information for legitimate business reasons, and only use it for the purposes for which it is collected. Access only the limited amount of personal information that you need to do your job, and only share it on a need-to-know basis with authorized people who also need the information to complete their work.

Certain personal information can be sensitive and require an extra level of protection and a high duty of care under applicable law.

If you are not sure whether you are handling any personal information or whether you can use it, ask your supervisor or Human Resources.



**My supervisor travels a lot and is very busy. During one of her business trips, she asked me to log into my system using her user ID and password to retrieve some reports that I would not otherwise have access to. Is that okay?**

No. It is against our policy to share passwords. Also, access to highly restricted information should be limited only to those who are authorized to have access. You should refuse the request and remind the supervisor that you do not have access to this information due to its sensitivity. Seek inputs from Human Resources and if it is required for you to have access, steps should be taken to provide you with the same without using another user's password.



**I just received my bonus letter, and I had a casual coffee conversation to seek compensation information from my peers; I also shared my compensation information with them. Did I do the right thing?**

No, giving away details of personal compensation and benefits is not the right thing to do. One can discuss personal compensation with supervisor or Human Resources but not exchange such information with any other person.





## INTELLECTUAL PROPERTY

The Intellectual Property (“IP”) of the Firm must be protected as a vital business asset. Our Firm’s IP includes our investment themes, internal industry notes, our investment thesis on companies, valuation, our decisions on rejecting opportunities, all copyrights, trademarks, patents, trade secrets, designs, logos, brands, and know-how. We must not discuss it freely with anyone outside the Firm. We must protect the Firm’s IP and remember that the Firm owns any work that we develop to the extent permitted by law. That ownership continues even if we leave the Firm.



## PHYSICAL AND ELECTRONIC ASSETS

The Firm’s assets are made available to each of us to help us do our job. We must protect them from damage, loss, misuse, unauthorised access, or theft, and must use them, to the extent possible, only for the purpose related to our job. Some assets such as computers or laptops, printers, or scanners provided by the Firm can be used for minor personal purposes; however, such use should be appropriate, infrequent, and lawful.





## INSIDER TRADING

During the course of our employment or association with the Firm, we may get access to information, which is not generally available, and which, upon becoming generally available, is likely to materially affect the price of securities to which such information relates. Such information is called Unpublished Price Sensitive Information (“**UPSI**”) and it ordinarily includes but is not restricted to information related to financial results, dividends, change in capital structure, acquisition, merger, changes in managerial personnel, etc.

Any person who has UPSI in relation to any company or its securities is considered an ‘insider’. It is illegal to buy or sell securities based on UPSI we may have because of our engagement with the Firm. No person must obtain UPSI, except where such information is obtained in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and subject to compliance with specified precautions like execution of NDAs. If we have knowledge of UPSI, we must not share such UPSI with any other person including our relatives or related trusts.

Violation of these requirements is illegal, and the persons involved may be subject to penalties and fines under the laws related to insider trading and the Firm’s policies.

**Play it safe. If you are not sure whether any information is material or whether it is non-public inside information, treat it as though it is, and ask legal counsel about it before proceeding.**

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Prior to undertaking any trades in securities that are listed or proposed to be listed, pre-clearance must be obtained on the Personal Securities Trading System (truenorth.co.in).

For more information regarding our obligations on trading in securities (including the requirement to obtain pre-clearance for trading in securities) and handling UPSI, please refer to our [Code of Conduct on Personal Securities Trading](#), a policy document.



**I have learned that the Firm is considering the acquisition of a small, publicly traded company. My brother just lost his job and really needs the money to support his family. Since it will not benefit me personally, can I tell him about this so he can acquire the stock of this company in anticipation of the acquisition?**

No. Trading on unpublished price sensitive information of any company is illegal and a violation of the Code. And the rules do not just prohibit you from buying or selling stock, but also from tipping off others to do so. Do not share the information with your brother or with anyone else.



**I have access to the revenue numbers of one of our partner companies. In a conversation over evening drinks, my friend enquired about the financial performance of the company. I did not share detailed information with my friend but shared approximate revenue figures. Is this conduct in compliance with the Code?**

No, it is not. You are not permitted to share financial information of any of our companies with others who do not need to know this information. Financial information should always be safeguarded and disclosed only on a need-to-know basis after obtaining requisite approvals. Sharing any price sensitive information that is not generally available with the public could lead to violation of applicable insider trading laws.

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## ENGAGING EXTERNALLY

To many people, you are a brand ambassador and representative of the Firm. If our job involves working with external stakeholders, we must always act in a manner that is representative of our values. The goodwill our Firm enjoys is one of our most important assets, and we must preserve and enhance our reputation through our actions.







## SERVICE PROVIDERS

Service providers include any person or entity that performs services for or on behalf of the Firm. This includes third parties such as accounting firms, advisors, consultants, lawyers, investment bankers, bankers, and contractual vendors.

The Firm takes care in its dealings with service providers and will never use them to pay bribes or engage in corrupt practices. The Firm requires all service providers acting on its behalf to act with integrity and to comply with anti-bribery laws.

The following considerations should be followed when engaging a service provider-

- They have undergone a strict due diligence process.
- They are chosen based on their expertise in an area of service that is required by the Firm. We solicit competing bids to make sure that we are getting the best offer. While price is very important, we must consider quality, service, reliability, and the terms and conditions of the proposed deal before the final decision.
- They are chosen on a fair basis without any conflict of interest and the decision shall not be based on gifting, entertainment, bribery, or any kind of favouritism, which is considered improper under our Code of Conduct.
- A formal contract is executed with them.
- They adhere to values and principles consistent to our own.
- The fee, commission, or other remuneration paid to intermediaries or agents is reasonable, bona fide, and commensurate with the functions and services performed.
- All business and commercial dealings are transparently performed and recorded.

**We are responsible for the service providers we engage.**



**I am in the process of choosing a service provider. One of my colleagues recommended a company owned by his sister. I have heard good things about this company from other sources. Can I consider this company even though one of my colleagues is related to the owner?**

This company can compete for the work, but the colleague who is related to the owner cannot be involved in decisions about choosing the service provider. Nor can the colleague be involved in managing the service provider if chosen. Your colleague should also understand that he cannot provide any confidential Firm information or other advantage to his sister that would help her company be selected. Also, you should consult your supervisor about any actual or apparent conflicts of interest under the circumstances, particularly where family members are involved.



## COMPETITORS AND FORMER EMPLOYERS

We seek competitive advantages through superior performance, not through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. We should endeavour to respect the rights of and deal fairly with competitors. No one should, in connection with the Firm's business, take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice. We should not falsely disparage or make unfair negative comments about our competitors or their products and services.



**I recently started working at the Firm. I previously worked for a competitor and just realized I may be involved in a project for the Firm that is very similar to the one I worked for at my prior employer. Can I use some confidential information from my previous project work? Should I inform my supervisor?**

Yes, immediately inform your Supervisor that there may be a conflict with your obligations to a prior employer but take care not to disclose any confidential information belonging to the prior employer in doing so. You should follow any obligation to your prior employer not to disclose or use their confidential information.





## AUDITORS, GOVERNMENT AND REGULATORS

We must cooperate honestly, openly, and transparently, and act in compliance with local and international laws while dealing with internal and external auditors, government officials, legislators, or regulators. Interaction with these persons must only be made by authorised and appropriately trained individuals. This covers all forms of communications, whether formal, informal, or social interaction in relation to our business including any kind of correspondence such as in-person, electronic media, or written correspondence.

**Provide full, fair, accurate, timely and understandable information.**



## MEDIA AND INVESTORS

We must manage our communication with investor communities including shareholders and the media carefully. Such communication has important legal requirements and demands specialist skills and experience. Only Colleagues with specific authorisation, approval, and training/ briefing may communicate about our Firm or respond to their enquiries or questions.

## POLITICAL PARTIES

The Firm does not support or contribute to any political parties or candidates. Communication, financial contributions, benefits in-kind, gifts, sponsorships, and the use of the Firm's resources for any political contributions are all strictly prohibited.

Colleagues may support or contribute to political groups in their personal capacity. They must make it clear that their views and actions are their own.

## NON-GOVERNMENTAL ORGANISATIONS (NGOS)

We believe that charitable contributions and donations to NGOs are an integral part of our corporate social responsibility. However, such contributions must never be made to procure an improper advantage for the Firm. Before making a charitable contribution on behalf of the Firm, we should keep the following in mind:

- The recipient is a registered, tax-paying, recognized organization which has undergone a strict due diligence process.
- The contributions are permissible under applicable law.
- Beneficiaries of such contributions should not be related to the senior management of the Firm.
- Contributions shall not be made in cash or to the private account of an individual.
- Any amounts contributed or donations made towards charitable causes shall be fairly and accurately reflected in the Firm's books of accounts.



## SOCIAL MEDIA

We understand that social media has become an important part of our lives, however, we must act responsibly while using or posting our opinions on social media. All the obligations mentioned in our Code also apply in the virtual world. While using social media, ensure that:

- We should change our account settings such that any opinions or posts made by us are considered personal to us, and can in no event be implied as endorsed or authorized by the Firm.
- We must not share any confidential information about the Firm or any of our service providers.
- We do not make any disparaging, offensive, or derogatory remarks directed at the Firm or our colleagues.
- We never post anything that might constitute a threat, intimidation, harassment, or bullying.
- If you are contacted by the media or anyone else outside of the Firm, refer the request to the Corporate Communications team or check with your supervisor.

## FORM OF **ACKNOWLEDGMENT**

I have received and read the Firm's Code of Conduct. I understand the standards and policies contained in the Code of Conduct and understand that there may be additional policies or laws specific to my job. I further agree to follow the values of the Firm in all that I do and comply with the Code of Conduct.

If I have questions concerning the meaning or application of the Code of Conduct, any Firm policies, or the legal and regulatory requirements applicable to my job, I know I can consult my supervisor, Human Resources or the Chief Compliance Officer.

Employee Name: \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

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