

## TaS WASH and Waste Fund

A scheme under Zero Poverty Ventures India Funds  
Category II Alternative Investment Fund

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# TaS WASH and Waste Fund CODE OF CONDUCT POLICY

Version 1

Approved by the Board of Directors of Yunus Social Business Fund Bengaluru Private Limited  
(Investment Manager of TaS WASH and Waste Fund) on 06<sup>th</sup> February 2025



Registered Office: 103-106-107, Anjanapura Main Road,  
Avalahalli, JP Nagar 9<sup>th</sup> Phase, Bengaluru- 560062 India

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### 1. OVERVIEW OF THE FUND

The **TaS WASH and Waste Fund** (‘the Fund’) is registered as a Category II Alternative Investment Fund (‘AIF’) with the Securities and Exchange Board of India (‘SEBI’) under Registration No: IN/AIF2/23-24/1377. The Fund is a scheme of **Zero Poverty Ventures India Funds**, established as a trust under the Indian Trusts Act, 1882, and governed by the SEBI (Alternative Investment Fund) Regulations, 2012 (‘AIF Regulations’).

The Fund is managed and sponsored by **Yunus Social Business Fund Bengaluru Private Limited** (‘Sponsor’ or ‘Investment Manager’ or YSBFB). **Axis Trustee Services Limited** serves as the Trustee. The Fund focuses on investing in Small and Medium Enterprises (‘SMEs’) in India’s **WASH and Waste Sectors**, including drinking water, sanitation, hygiene, and solid waste management, with a mission to generate social and environmental impact alongside financial returns.

### 2. PURPOSE OF THE POLICY

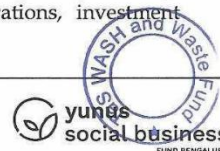
The purpose of this Code of Conduct Policy is to establish a framework for ethical, professional, and transparent behavior that aligns with the TaS Wash and Waste Fund’s mission and regulatory obligations. It sets clear expectations for integrity, professionalism, and fairness, safeguarding investor interests and fostering trust. The policy ensures compliance with SEBI (Alternative Investment Funds) Regulations, 2012, and other applicable laws while addressing conflicts of interest and mitigating risks. By promoting accountability and transparency, the policy reinforces investor confidence and supports the Fund’s commitment to sustainable growth and positive social and financial impact.

### 3. CODE OF CONDUCT FOR THE FUND

The Fund shall operate in accordance with the following principles to ensure ethical and compliant practices:

- a) **Adherence to Investment Objectives:** The Fund shall conduct all its investment activities strictly in alignment with the objectives and strategies outlined in its governing documents, including the Private Placement Memorandum (PPM) and other regulatory filings. Any deviation from these objectives will require prior approval from the relevant stakeholders and regulatory authorities, as applicable.
- b) **Investor-Centric Operations:** The Fund prioritizes the interests of its investors and commits to treating all investors fairly. It shall avoid practices or arrangements that could disproportionately benefit certain classes of investors, the sponsor, or the manager, at the expense of others.
- c) **Timely and Accurate Disclosures:** The Fund will provide investors with timely, accurate, and comprehensive information regarding its operations, investment

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performance, valuation practices, and any material changes to policies or strategies. All disclosures will comply with SEBI's guidelines and industry standards.


- d) **Transparency in Valuation:** The Investment Manager and associated personnel shall provide accurate, appropriate, and well-considered inputs to the appointed valuer to enable a fair and unbiased valuation of the portfolio. Such inputs shall not be misleading and shall reflect the true position of the investments.
- e) **Robust Risk Management:** The Fund shall maintain a robust risk management framework to identify, assess, and mitigate risks associated with its operations and investments. This includes operational risks, financial risks, and compliance-related risks, ensuring long-term sustainability and investor confidence.
- f) **Conflict of Interest Mitigation:** All stakeholders, including the Investment Manager, shall abide by the Fund's policies designed to identify, monitor, and appropriately mitigate any potential conflicts of interest throughout the scope of its business. This ensures that decisions are made in the best interest of the Fund and its investors, free from undue influence or bias.
- g) **Fair Marketing Practices:** The Fund shall abstain from using misleading, exaggerated, or unethical marketing practices. Any representations made to investors about the Fund's capabilities, strategies, or past performance will be based on factual and verifiable information.
- h) **Compliance with AML and Regulatory Norms:** The Fund will strictly adhere to all applicable laws, including anti-money laundering (AML) regulations, ensuring that all transactions are conducted with transparency and integrity.
- i) **Prohibition of Improper Securities Transactions:** The Fund shall ensure that all stakeholders avoid entering into arrangements for the sale or purchase of securities where:
  - There is no effective change in beneficial interest, or
  - The transfer of beneficial interest is solely between parties acting in concert or collusion, unless such arrangements are made for bona fide and legally valid reasons.

#### 4. CODE OF CONDUCT FOR THE INVESTMENT MANAGER AND KEY PERSONNEL OF MANAGERS AND ALTERNATIVE INVESTMENT FUNDS

The Investment Manager and its key personnel play a critical role in the Fund's operations and shall adhere to the following standards of conduct:



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- a) **Regulatory Compliance:** The Investment Manager and its personnel will comply with all applicable regulations, including the SEBI (AIF) Regulations, 2012, and any other laws governing the Fund's operations and investments.
- b) **Integrity and Professionalism:** All decisions and actions taken by the Investment Manager shall reflect the highest standards of integrity, professionalism, and ethical conduct, ensuring fairness and transparency in all dealings.
- c) **Fiduciary Responsibility:** The Investment Manager shall act in a fiduciary capacity, placing the interests of the Fund and its investors above personal or organizational interests.
- d) **Due Diligence:** The Investment Manager will exercise due care and diligence in all investment-related activities, including identifying opportunities, conducting research, and assessing risks. Decisions will be documented with justifications for accountability and transparency.
- e) **Avoid Misleading Representations:** The Investment Manager will refrain from making false or misleading representations about the Fund's performance, capabilities, or strategies.
- f) **Transparent Decision-Making:** The Investment Manager shall document and maintain records of all material decisions, ensuring that they are made based on sound judgment and in accordance with established policies.
- g) **Confidentiality:** The Investment Manager shall protect the confidentiality of sensitive information related to investors, investee companies, and other stakeholders. Such information will be disclosed only when authorized or required by law.
- h) **Unethical Practices Prohibited:** The Investment Manager will avoid engaging in arrangements that compromise the integrity of the Fund's transactions, including accepting or offering inducements that could influence decision-making.

### 5. CODE OF CONDUCT FOR MEMBERS OF THE INVESTMENT COMMITTEE, TRUSTEE, TRUSTEE COMPANY, DIRECTORS OF THE TRUSTEE COMPANY, DIRECTORS OR DESIGNATED PARTNERS OF THE ALTERNATIVE INVESTMENT FUND

Members of the Investment Committee, trustee, trustee company, directors of the trustee company, directors or designated partners of the Alternative Investment Fund shall adhere to the following principles to uphold the Fund's ethical standards:



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- a) **Ethical Conduct:** They shall act with integrity, exercise independent judgment, and demonstrate professionalism in fulfilling their responsibilities.
- b) **Disclosure of Conflicts of Interest:** They must disclose any real or potential conflicts of interest promptly and abstain from participating in decisions where such conflicts exist.
- c) **Confidentiality:** All sensitive information related to the Fund, its investors, and investee companies must be handled with the utmost confidentiality and shared only when necessary and authorized.
- d) **Accountability and Oversight:** They shall actively oversee the Fund's operations, ensuring adherence to its policies and alignment with its objectives. They will provide guidance and support to the Investment Manager to address any deviations or concerns.
- e) **Regulatory Adherence:** They shall ensure that the Fund remains compliant with all regulatory requirements and operates within the legal framework established by SEBI and other authorities.

### 6. REVIEW OF POLICY

The Code of Conduct Policy shall be reviewed annually by the Board of Directors of Yunus Social Business Fund Bengaluru Private Limited to ensure its continued relevance, compliance with regulatory updates, and alignment with industry best practices. The review process will incorporate changes in SEBI regulations or other applicable laws, feedback from stakeholders on policy implementation, and alignment with investor interests to promote ethical behaviour across all levels of the Fund's operations. Any amendments to the policy will be approved by the Board and communicated to relevant stakeholders.



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