



MODEL CODE OF CONDUCT

Objective	This policy establishes guidelines so that all the employees and the Partners of the Fund Paradise Moon Investment Fund I the Fund("Fund") act in accordance with high professional and ethical standards. They must be, and be seen to be, committed to integrity in all aspects of their activities and comply with all applicable laws, extant regulations, guidelines, and internal policies.
Rationale & Scope	<p>"Policy" or "Code" means, Model Code of Conduct.</p> <p>The purpose of this Code is to set up appropriate guidelines for every person to perform his/her duties with due care, diligence, dignity, honesty and integrity and shall conform to the highest moral and ethical standards and at all times, be loyal and act in good faith and in the Fund's best interest.</p> <p>All the employees & Partners must conduct their duties in accordance with the language and spirit of this Code and seek to avoid even the appearance of improper behaviour. They should be aware that even well-intentioned actions that violate the law or this Code may result in negative consequences. While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decision must be made, but rather set forth key guiding principles that represent this Code.</p>
Applicability	This Policy applies to the Partner(s) and all the employees of the Fund, Trust and Manager.
Approved By	The Policy is approved by the Management of the Fund.
Review History	<p>This Policy is to be reviewed annually.</p> <p>It may be amended from time to time at the discretion of the Management of the Fund.</p>

THE POLICY
CONFLICT OF INTERESTS
<ul style="list-style-type: none"> A conflict of interest exists where the interests or benefits of one person or entity disputes with the Fund's interests or benefits. The Partner(s) and employees should avoid any activities that may produce such conflicts. The Partner(s) and employees should disclose any potential conflicts of interest as set out under the Conflict management policy adopted by the Fund.
EMPLOYMENT



- In consideration of employment with the Fund, employees are expected to devote their full attention to the the Fund's business interests.
- Employees are prohibited from engaging in any activity that interferes with their performance for or responsibilities towards the Fund or that is otherwise in conflict with or prejudicial.
- Our policies prohibit the employees from accepting simultaneous employment (whether fulltime, part-time, temporary or as a consultant/ advisor) with any other organisation.

BUSINESS INTERESTS

- If the Partner(s) and any employee is considering investing in any Investee company, client, supplier or competitor, he/she must first take care to ensure that these investments do not compromise his/her responsibilities towards The Fund. Such co-investments shall

be made only after complying with applicable regulations like SEBI guidelines for Co-investments.

- Factors to be considered in determining whether a conflict exists includes but is not limited to the size and nature of the investment, the Partner or employees' ability to influence the investee Company's decisions, his/her access to confidential information.

BRIBERY

- Bribery/Corruption is defined as receiving or offering of an undue reward from or to any third party.
- The Fund follows zero-tolerance approach towards bribery and corruption.
- Partner(s) or employees must not make any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favourable action.
- If any Partners or an employee is found to be involved in making such payments, he/she would be subject to strict disciplinary action as well as potential civil or criminal liability for violation of the Code.
- Under no circumstance, the Partner(s) and the employees may accept any offer, gift, payment, promise of payment or anything of value from clients, vendors, consultants, etc. except to the extent expressly permitted by moral standards of this Policy.

CONFIDENTIALITY



- Partner(s) and employees must always protect the confidentiality of proprietary and confidential information they obtain or create in connection with their activities for the Fund, in accordance with the applicable laws.
- Partner(s) and employees are obligated to protect the Fund's proprietary and confidential information even after an employee leaves the Fund's employment or a Partner resigns and such an employee and/or Partner must return all proprietary information in their possession upon his/her exit.
- Proprietary and confidential information includes any system, information or process that gives the Fund an opportunity to obtain an advantage over competitors; any non-public information about the Fund's business, its clients and its employees which also includes any other non-public information received.
- Such proprietary and confidential information should not be disclosed to anyone (including other employees) not authorized to receive it or has no need to know the information unless such disclosure is authorized by the client or is required by law, appropriate legal process or appropriate internal authorities.
- The Fund's intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits, data, employee medical information, clients and employee lists and any unpublished financial or pricing information must also be protected.
- Unauthorized use or distribution of proprietary information violates this Code and could result in negative consequences for both the Fund and the individuals involved, including potential legal and disciplinary actions.
- Acts of ignorance that lead to divulgence of such confidential and proprietary information may also lead to investigation and probe against the employees.

Conversely, the Fund also recognises and protects the privacy and confidentiality of its Partners and employees' medical and personal records. Such records would be shared strictly on need to know basis or as required by any law, rule and regulation or when authorized by the Employee or as per court order and requires approval by internal counsel.

ANTI MONEY LAUNDERING / KYC and RECORD KEEPING



- The Fund has adopted the Know Your Client (KYC) & Anti Money Laundering (AML) Policy accompanied by detailed procedures with the principal objectives which are in tandem with principles indoctrinated in this Policy.
- The Fund refrains from conducting any business with money launderers and other criminals, fully aware that no relationship is worth compromising our endeavour in combating money laundering.
- All the Partners and the employees must exercise requisite care in selecting those with whom the Fund conducts its business. They must adhere to checking the credit and character of clients and counter parties and ensure adequate client due diligence and ongoing monitoring of their transactions to detect any suspicious transactions during the entire period of relationship.
- The Partners and employees must ensure that records, data and information owned, collected, used and managed by them on behalf of the Fund are accurate and complete. They must assist in maintenance of appropriate records. Non-maintenance of these records can be equated to misappropriation or tampering of records and needs to be reported to a relevant authority.

REPORTING

- The Fund has a responsibility to communicate effectively with regulatory authorities, investors, stakeholders so that they are provided with full and accurate information, in all material respects, about the financial results and condition of operations.
- The Partners and employees must ensure that such reports and any other public communications should be fair, accurate and timely. They must never make inaccurate or misleading reports, certificates, claims or statements.

WORKPLACE RESPONSIBILITIES

- **Diversity** - The Fund ensures diversity as at workplace through efforts to recruit, develop and retain the most talented people from a diverse pool.
- **Fairness** - The Fund upholds the principle of rewarding employees solely on the basis of talent and performance and there is a commitment to equal opportunity.
- **Encouragement** - The Fund's philosophy focuses on growth of individuals irrespective of gender, religion or community. It endeavours to ensure a safe, secure and congenial work environment, so that the employees can deliver their best without inhibition.
- **Safety** - The Fund has stringent policies in place to prohibit any event of harassment and intimidation of employees in the workplace. Any Partner or employee should not imply (explicitly or implicitly) granting or withholding favours or opportunities as a basis for decisions affecting an individual, in return for that individual's compliance.
- **Media** - The Fund expects responsible behaviour of its Partners and employees in order to pro-actively manage our reputation with the media and to ensure consistency of messages, interaction with them.
- **Protection** - Protecting the Fund's assets against loss, theft or other misuse is the responsibility of every Partner and an employee.



ETHICAL ISSUES	
<ul style="list-style-type: none"> The Fund encourages employees to report any concerns and suspected violations of the Code, internal policies, external legal and regulatory requirements etc. All significant breaches should be escalated immediately. Prompt and thorough investigations of alleged violation shall be conducted with appropriate corrective action. The corrective action against anyone who is guilty of violating the internal policies and these guidelines shall be subject to disciplinary action, including demotion or dismissal. Partners and employees are required to cooperate fully with authorised internal and external investigations. Making false or misleading statements to investigators, regulators and auditors during investigations can be a criminal act that can result in heavy penalties. 	
MANAGERIAL RESPONSIBILITIES	
<p>In addition to regular responsibilities as employees, supervisors and managers must abide by the:</p> <ul style="list-style-type: none"> Duty of selection - Carefully select the employees for a role in light of their personal and professional qualifications. The duty of care increases with the importance of the obligation to be entrusted to the employee. Duty of instruction – Formulate obligations in a precise, complete and binding manner, especially with a view to ensure compliance with provisions of instructions. Duty of monitoring - Ensure that compliance with provisions of applicable laws / regulations is monitored on a constant basis. Duty of communication – Communicate to the employees that any violations of the applicable laws/regulations are disapproved of and would have Disciplinary implications 	
GENERAL GUIDING PRINCIPLES	
A) CODE FOR THE ALTERNATIVE INVESTMENT FUNDS MANAGED:	
<p>(a) carry out its business activities and invest in accordance with the investment objectives stated in the placement memorandum and other fund documents.</p> <p>(b) be operated and managed in the interest of all investors and not only in the interest</p>	



of the sponsor, manager, directors or partners of the sponsor and manager or a select class of investors.

(c) ensure the dissemination of adequate, accurate, explicit and timely information in accordance with these Regulations to all investors.

(d) ensure the dissemination of any other information as agreed with the investors.

(e) ensure effective risk management process and appropriate internal controls.

(f) comply with the policies and procedures to identify, monitor and appropriately mitigate any potential conflict of interest through-out the scope of its business.

(g) not use any unethical means to sell, market or induce any investor to buy its units.

(h) comply with policies and procedures to comply with anti-money laundering laws.

B) CODE FOR THE INVESTMENT MANAGER (IM) & KEY MANAGEMENT OF IM /AIFS:

(a) abide by the Act, Rules, Regulations, Guidelines and Circulars as applicable to Alternative Investment Funds at all times;

(b) maintain integrity, highest ethical and professional standards in all its dealings;

(c) ensure proper care and exercise due diligence and independent professional judgment in all its decisions;

(d) act in a fiduciary capacity towards investors of the Alternative Investment Fund and ensure that decisions are taken in the interest of the investors;

(e) abide by the policies of the Alternative Investment Fund to identify, monitor and appropriately mitigate any potential conflict of interest throughout the scope of its business;

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

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

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

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

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

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

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

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

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



C) CODE FOR THE MEMBERS OF THE INVESTMENT COMMITTEE/TRUSTEES/DIRECTORS:

- (a) maintain integrity and the highest ethical and professional standards of conduct;
- (b) ensure proper care and exercise due diligence and independent professional judgment in carrying out their roles;
- (c) disclose details of any conflict of interest relating to any/all decisions in a timely manner to the Manager of the Alternative Investment Fund, adhere with the policies and procedures of the Alternative Investment Fund with respect to any conflict of interest and wherever necessary, recuse themselves from the decision making process;
- (d) maintain confidentiality of information received regarding the Alternative Investment Fund, its investors and investee companies; unless explicit confirmation is received that such information is not subject to any non-disclosure agreement.
- (e) not indulge in any unethical practice or professional misconduct or any act, whether by omission or commission, which tantamount to gross negligence or fraud.

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