



GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

**(Formerly known as GAJA ALTERNATIVE ASSET
MANAGEMENT PRIVATE LIMITED)**

Code of Conduct for Board Members, Key Managerial Personnel & Senior Management

1. PREAMBLE

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) require the board of directors of listed companies to lay down a code of conduct for all members of the board of directors, key managerial personnel and senior management, which shall include the duties of the independent directors prescribed under the Companies Act, 2013.

Gaja Alternative Asset Management Limited (the “**Company**”) is committed to conducting its business in accordance with the applicable laws, rules and regulations and the highest standards of corporate governance, business ethics and ethical conduct.

This Code reflects the business practice and principles of behaviour that support this commitment. It helps in maintaining and following the standards of business conduct of the Company.

The Policy shall be applicable to the Company with effect from listing of the equity shares of the Company on one or more recognized stock exchanges.

2. OBJECTIVE

The board of directors of the Company adopted this code of conduct for directors, key managerial personnel and senior management of the Company (hereinafter referred as “**Code**” or “**Code of Conduct**”) in compliance with the applicable laws including but not limited to the Listing Regulations.

The purpose of this Code is to further enhance an ethical and transparent process in managing the affairs of the Company and to deter wrongdoing. The matters covered in the Code are of utmost importance to the Company, its shareholders and business partners. The Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty and accountability.

3. DEFINITIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

“**Act**” shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.

“**Applicable Laws**” shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other Act, Rules or Regulations which are / may be applicable for devising code of ethics and conduct for SMPs.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company.

“**Code**” or “**this Policy**” shall mean the Code of Ethics for Directors and Senior Management.

“**Company**” means Gaja Alternative Asset Management Limited.

“Compliance Officer” means the Company Secretary of the Company.

“Director” means a director appointed to the Board of the Company.

“Financial Year” shall have the same meaning ascribed to it in clause (41) of section 2 of the Companies Act, 2013.

“Independent Director” shall mean an Independent Director as defined in clause (47) of section 2 and clause (6) of section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

“Key Managerial Personnel” shall have the same meaning ascribed to it in clause (51) of section 2 of the Companies Act, 2013.

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Senior Management” shall have the same meaning ascribed to it in Regulation 16(1)(d) of the Listing Regulations.

All other words and expressions used but not defined herein shall have the same meaning as defined in the Companies Act, 2013, Listing Regulations or other cognate statute.

4. APPLICABILITY

The code is applicable to the following persons:

- a) Directors of the Company
- b) Key Managerial Personnel of the Company
- c) Senior Management of the Company

All the Directors, Key Managerial Personnel and Senior Management (hereinafter referred as **“Directors and Employees”**) are expected to read and understand this Code and to uphold standards set out under this, in his/her day-to-day activities.

As the principles set out under this Code are general in character. Directors and Employees should also review the Company’s other applicable policies and procedures for more specific instructions. This Code is in addition to and not in derogation with any other laws, rules and regulations, and all other applicable policies and procedures adopted by the Company that governs the conduct of its Directors and Employees.

5. STANDARDS OF CONDUCT

The Directors and Employees shall conduct the business of Company in a transparent and ethical manner. The Directors and Employees shall conduct themselves to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making. This Code is intended as a source of guiding principles, and no code or policy can anticipate every situation that may arise, every Director and Employees is expected to comply with this Code in letter as well as in spirit.

The Director and Employees shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against national interest. The following elucidates the Company's position on the manner of conduct in the Company's business and transactions:

1. Honest and ethical behaviour

It is the policy of the Company to conduct its business in accordance with all applicable laws and regulations of the jurisdiction in which such business is conducted and in accordance with complete honesty and integrity with highest moral and ethical standards. The Company expects all its Directors and Employees to accomplish all tasks in the official capacity, whether in the premises of the Company or outside, with highest degree of honesty, integrity and professional ethics.

Honesty means every act of the Director and Employees should be free from any fraud and deception. Ethical behaviour is the behaviour in conformity with accepted professional standards. In case any Director and Employee finds any difficulty regarding appropriateness of any action or inaction, then they can seek assistance for its interpretation from the Compliance Officer.

The Directors and Employees are expected:

- To act according to the highest standards of personal and professional integrity, honesty and ethical conduct whilst dealing for, on behalf of and in the name of the Company.
- To exercise powers conferred upon him/her for achieving business goals of the Company, with reasonable discretion and after weighing the consequences of such use.
- To respect the confidentiality of any proprietary information accessed during the course of discharge of his duties and ensure that such information is not used for his/her, direct or indirect, personal gain.
- To co-operate with government, trade and regulatory authorities in the development of economic legislations governing the business of the Company.

2. Compliance with laws

- The Directors and Employees shall strictly comply with the applicable laws and regulations in the conduct of its business, both in letter and spirit. If the ethical standards set forth in this policy are more rigorous than the applicable laws and regulations, then the standards of this Code shall prevail.
- The Directors and Employees shall ensure that all decisions taken are in compliance with legal/regulatory requirement(s) as applicable to the business of the Company.
- The Directors and Employees shall inform the Company regarding any information that may be perceived to be a violation by any Director and Employee or the Company of any legal/regulatory requirement(s) as applicable to the business of the Company.
- The Directors and Employees shall adhere to the standards set by the Company from time to time to protect and promote the interest of shareholders and other stakeholders (including employees, customers, suppliers and creditors and the society at large).
- The Directors and Employees should not engage in activities that are dishonest, or lacking integrity, such as: (a) issuing any untrue, false, misleading or fraudulent statements regarding the Company and its services; (b) stealing of any proprietary/confidential information; (c) adopting any illegal means for increasing profits; and (d)

indulging in bribing or any corrupt practices, including unfair inducement of government official.

3. Business opportunities

- The Directors and Employees are hereby prohibited from taking for themselves personally, directly or indirectly, any opportunities that are discovered through the use of Company's property, information or position unless the same is approved by the Managing Director of the Company.
- The Directors and Employees are also prohibited from competing with the business of the Company.
- The Directors and Employees shall not disclose the confidential information including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Managing Director or required by law, in each case in compliance with law.
- The Directors and Employees shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Managing Director of the Company and the Managing Director declines to pursue such opportunity and allows him to avail such opportunity.

4. Use of assets and information

- The Directors and Employees shall ensure that the equipment/facilities/amenities provided by the Company for discharge of duties in terms of the employment are used with proper care and diligence and should be returned to the Company upon resignation, termination or retirement from the services of the Company.
- The Directors and Employees shall ensure that price sensitive information of the Company, which is not in public domain, is not used to derive any personal benefit or to assist other person(s) for deriving any benefit, by virtue of having access thereto.
- The Directors and Employees shall ensure that proprietary and confidential information and trade secrets belonging to the Company, including any information concerning pricing, products and services that are being developed, internal system designs and other such trade secrets are held in strict confidence and due care is exercised to avoid inadvertent and inappropriate disclosure. Such information shall be used in the manner as required or mandated and as a part of the duties assigned and not for personal gain.
- The Directors and Employees shall ensure that all other personal and financial information relating to the customers, associates and stakeholders of the Company is accessed, used and disclosed in accordance with the policies, systems and controls defined by the Company.
- The Directors and Employees shall ensure to protect the Company's assets and their efficient use. The Directors and Employees shall use Company's assets only for legitimate business purposes of the Company.

5. Gifts/ favours

Under no circumstances the Directors and Employees shall receive or offer, directly or indirectly, any gifts, donations or remuneration or illegal payments which are intended to obtain

business favours. However, nominal gifts during festival occasions and other occasions may be accepted/ given.

6. Transparency

The Directors and Employees shall ensure that the conduct at workplace is transparent, subject to sensitivity of the information or nature of job assigned to the Directors and Employees. Such transparency shall be brought about by adherence to corporate governance norms, policies, systems and processes defined by the Company, from time to time.

7. Conduct at workplace

- The Directors and Employees shall conduct oneself in a professional manner and treat others with respect, fairness, and dignity.
- The Directors and Employees shall not discriminate employees based on colour, race, religion, caste, creed or sex. The Company is committed to provide a work environment that is fair and non-discriminatory.
- The Directors and Employees shall provide and enhance equal opportunities for men and women, to prevent, stop, and redress sexual harassment at the workplace and to promote best employment practices.

8. Dealing in Securities

The Directors and Employees shall not indulge in any kind of insider trading or dealing in shares/securities of the Company in violation of the statutory provisions, and they shall strictly abide with the disclosure norms prescribed under applicable law.

9. Conflict of interest

A conflict of interest would be deemed to have arisen, when an individual's interest is perceived to be inconsistent with or is in conflict with the business interest of the Company. One should avoid such conflict of interest of the Company.

The Directors and Employees shall avoid and disclose actual and apparent conflict of personal interest with the interest of the Company and to disclose all contractual interests whether directly or indirectly in any manner which gives them or their relatives or firm or associate, any pecuniary benefit, regardless of the value involved with the Company.

10. Other responsibilities

- The Directors and Employees shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- The Directors and Employees may seek appropriate clarifications or amplification of information on the provisions of the Code wherever necessary, from the Managing Director/ Compliance Officer.
- Where they have concerns about the running of the Company or a proposed action, the Directors and Employees shall ensure that these are addressed by the Board and to the extent that they are not resolved insist that their concerns are recorded in the minutes of the Board meeting.

- The Directors and Employees shall pay sufficient attention and ensure that adequate deliberations are held before approved related party transactions and assure themselves that the same are in the interest of the Company.
- The Directors and Employees shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who use such mechanism are not prejudicially affected on account of such use.
- The Directors and Employees shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy to the Managing Director.
- The Directors and Employees shall act in utmost good faith and exercise due care, diligence and personal and professional integrity in the performance of their official duties and responsibilities and shall in no event compromise with their independence of judgement.

This Code does not specifically enlist every potential form of unacceptable conduct and it is expected that the Directors and Employees shall always exercise sound and bonafide judgement in conformity with the principles set out in the Code.

The Code set forth certain fundamental principles, ethics, values, policies and procedures that govern the Directors and Employees in the conduct of the business of the Company. It is not intended to and does not create any rights in any employees, client, competitor, shareholder or any other person or entity.

9. DUTIES OF INDEPENDENT DIRECTORS

The Independent Directors shall be required to comply with Schedule IV of the Companies Act, 2013, including their duties laid therein as under:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. "act within their authority", assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

10. VIOLATION

It shall be the duty of the Directors and Employees to help the enforcement of this Code. Although it is not intended that disciplinary action is appropriate for every violation of this Code, however, in order to ascertain whether any disciplinary action is appropriate or not (including determination of any penalty etc.), due consideration be given to various factors including nature and seriousness of violation, intent, repetitiveness of violations and the effect of such a violation on the Company (its reputation and goodwill), others directors and employees of the Company and on the corporate governance system of the Company. A violation of this Code may result in disciplinary action such as termination from the association/ employment with the Company/ suspension, demotion and or penalty as deemed necessary.

Decision regarding whether or not any disciplinary action is to be taken and the nature and extent thereof, shall rest with the Managing Director of the Company. An appeal against such decision of Managing Director shall lie before the Board of Directors of the Company, whose decision in this regard shall be final and binding on the concerned Director and Employee. Decision of any disciplinary action against the Managing Director shall rest with the Board of Directors of the Company.

11. CONSULTATION AND REPORTING

In case of any doubts/ clarifications in relation to the application of the Code of Conduct, the Directors and Employees are requested to consult in writing with the Compliance Officer of the Company and where Compliance Officer of the Company needs any clarifications in relation to the application of the Code of Conduct then he should consult an independent expert at the expense of the Company.

Where any Director and Employee comes across an act which is inconsistent with the principles set forth in the Code of Conduct, he/she should report the same to the Compliance Officer of the Company. The Compliance Officer in turn is required to compile all such instances in a report along with suitable recommendation on the action required and shall submit the same to the Managing Director of the Company. The Directors and Employees may also use the whistle blower mechanism provided by the Company to report any instances of violation of the Code of Conduct.

12. AMENDMENTS AND WAIVERS

The Code may be amended or modified by the Board after due consultation with the Managing Director / Compliance Officer. Any waiver of any provision of this Code for a Director and the Employee must be approved in writing by the Company's Board of Directors. The Code and subsequent amendment(s) thereto, shall be published on the website of the Company.

13. ACKNOWLEDGMENT AND ANNUAL AFFIRMATION

The Directors and Employees shall acknowledge the receipt of this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Compliance Officer.

It is obligatory on the part of every person covered under this Code to make an annual disclosure under this Code affirming their adherence to the Code on annual basis. This disclosure shall be made to the Compliance Officer on or before 30th April, for every financial year preceding the date in the format annexed as Appendix I.

In addition to above said disclosure, every Director and Employee shall make an acknowledgement as given in Appendix II to the Code, on receipt of this Code, indicating that they have received, read and understood, and agree to comply with the Code. A declaration confirming the compliance of Code of Conduct by Directors and Employees shall be given by the Managing Director of the Company or such other person(s) as required by law, in the annual report of the Company each year.

To,
The Company Secretary and Compliance Officer
Gaja Alternative Asset Management Limited
1402, Tower 2B, One World Center
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

ANNUAL COMPLIANCE REPORT

Dear Sir,

I, do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of Company's Code of Conduct for Board Members, Key Managerial Personnel and Senior Management during the financial year ended March 31, [●].

Signature: [●]
Name: [●]
Designation: [●]
Address: [●]
DIN: [●]

Date: [●]
Place: [●]

To,
The Company Secretary and Compliance Officer
Gaja Alternative Asset Management Limited
1402, Tower 2B, One World Center
Senapati Bapat Marg
Lower Parel, Mumbai 400013
Maharashtra, India

ACKNOWLEDGEMENT

Dear Sir,

I have received and read the Company's Code of Conduct for Board Members, Key Managerial Personnel and Senior Management ("Code"). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code.

If I have questions concerning the interpretation/application of the Code, any Company policies, and legal requirement applicable to my job, I know, I can consult the Compliance Officer, and that my questions or report to these sources will be maintained in the confidence.

I agree to report any violation of the Code immediately as it comes to my knowledge, to the Compliance Officer and to help in any investigation made pursuant to the Code and I understand that the report or the information made by me in this regard shall be maintained in confidence.

Signature: [●]
Name: [●]
Designation: [●]
Address: [●]
DIN: [●]

Date: [●]
Place: [●]