



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

**WHISTLE BLOWER POLICY/VIGIL
MECHANISM**

1. INTRODUCTION

Gaja Alternative Asset Management Limited (“**Company**”) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects those wishing to raise a concern about serious irregularities within the Company.

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

2. APPLICABILITY

The scope of the Policy covers all directors, permanent employees, customers and vendors of the Company.

The Audit Committee shall oversee the implementation of this Policy.

3. OBJECTIVES

In terms of Section 177(9) of the Companies Act, 2013, read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014, and Regulations 4(2)(d)(iv) and Regulation 22 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 9A(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, each as amended the Company has established this ‘Vigil Mechanism and Whistle-blower Policy’ (“**Whistle Blower Policy**” or “**Policy**”) for its directors and employees and other stakeholders to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct.

4. DEFINITIONS

“**Chairman**” shall mean Chairman of the Company.

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

“**Director**” means a Director on the board of the Company.

“**Disciplinary Action**” means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

“**Employee**” means every employee of the Company (whether working in India or abroad).

“**Insider Trading Code**” shall mean the Code of Conduct to Regulate, Monitor and Report Trading by Insider of the Company formulated in terms of Regulation 9 of the SEBI PIT Regulations.

“Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Whistle Blower” may be someone who makes a Protected Disclosure under this Policy.

“Whistle Officer” or **“Committee”** means an officer or committee of persons who is nominated/appointed to conduct detailed investigation.

“Ombudsman” will be a member of the Audit Committee for the purpose of receiving all complaints under this Policy and ensuring appropriate action.

5. SCOPE

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of employee Code of Conduct/Ethics Policy or Rules
11. Any other unethical, biased, favoured, imprudent event which may affect the interests or reputation of the Company
12. Financial irregularities
13. Failure to comply with or breach of, legal or regulatory requirements;
14. Any leakage or suspected leakage of unpublished price sensitive information (UPSI)

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. POLICY

Employees can make Protected Disclosure by writing in a sealed cover addressed to the Ombudsman being the Chairman of the Audit Committee, or through an email at ombudsman@gajacapital.com, as soon as possible but not later than 30 consecutive days after

becoming aware of the same. However, subject to the seriousness of the issue raised, the Ombudsman can initiate an investigation subject to the complainant giving satisfactory reasons for the delay.

If initial enquiries by the Ombudsman indicate that the concern has no basis, or it is not a matter to be investigated under this Policy, it may be dismissed at this stage and the decision is documented.

Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsman alone, or by a Whistle Officer/Committee nominated by the Ombudsman for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.

Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee unless required for the purpose of investigation.

The Ombudsman/Whistle Officer shall:

1. Make a detailed written record of the Protected Disclosure. The record will include:
 - a. Facts of the matter
 - b. Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c. Whether any Protected Disclosure was raised previously against the same Subject.
 - d. The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e. Findings of Ombudsman /Whistle Officer/Committee;
 - f. The recommendations of the Ombudsman / Whistle Officer/Committee on disciplinary/other action(s).
2. The Whistle Officer/Committee shall finalise and submit the report to the Ombudsman within 15 days of being nominated/appointed, unless more time is required under exceptional circumstances.
3. If the Whistle Officer or any member of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsman who shall either:

- a. In case the Protected Disclosure is not proved then the matter shall be dismissed
- b. In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid re-occurrence of the matter;

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Or

- c. Depending upon the seriousness of the matter, the Ombudsman may refer the matter to the Audit Committee for necessary action with a proposal. In case the Audit Committee thinks that the matter is serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.
4. In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman and/or the chairman of the Audit Committee.

Guiding Principles:

To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

1. Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so.
2. Treat victimization as a serious matter including initiating disciplinary action against such person(s).
3. Ensure complete confidentiality.
4. Not attempt to conceal evidence of the Protected Disclosure.
5. Take disciplinary action, if any person destroys or conceals evidence of the Protected Disclosure made/to be made.
6. Provide an opportunity of being heard to the persons involved especially to the Subject.

Protection of Whistle Blower(s):

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc. Before making a Protected Disclosure, the Whistle Blower should satisfy himself that he has reasonable grounds to suspect a Protected Disclosure. 'Reasonable grounds to suspect' is based on objective reasonableness of the reasons for the suspicion. In practice, a mere allegation with no supporting information is unlikely to reach that standard. However, a Whistleblower does not need to prove their allegations. In

addition, the disclosure can still qualify for protection even if the disclosure turns out to be incorrect.

The identity of the Whistle Blower shall be kept confidential.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Disqualification:

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false allegations made by a Whistle Blower knowing it to be false or with a mala fide intention.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to disciplinary action.

In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee or the director nominated to play the role of Audit Committee may take suitable action against the concerned director or employee including reprimand.

7. **CONFIDENTIALITY**

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

1. Maintain complete confidentiality/ secrecy of the matter.
2. Not discuss the matter in any informal/social gatherings/ meetings.
3. Discuss only to the extent or with the persons required for the purpose of completing the process and investigation.
4. Not keep the papers unattended anywhere at any time.
5. Keep the electronic mails/files under password.

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

8. **REPORTING**

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

9. **DISCLOSURE**

This Policy shall be disclosed under a separate section on the website of the Company.

10. **POLICY REVIEW**

The Policy shall be reviewed by the Board of Directors of the Company annually or subsequent to any change in the applicable law or regulations governing the subject matter of this Policy. This Policy may be amended with the approval of the Audit Committee or the Board of Directors without any prior notice.

For any clarification/ assistance in relation to this Policy, please approach the Compliance officer of the Company (E-mail ID compliance@gajacapital.com)