

**WHISTLE BLOWER POLICY**

**FOR**

**INDIA ALTERNATIVES INVESTMENT ADVISORS PRIVATE LIMITED**

## **INTRODUCTION**

This policy seeks to define and establish the mechanism for reporting instances of unethical/improper conduct and actioning suitable steps to investigate and correct the same. Per the Section 177 of the Companies Act 2013, this policy is mandatory for all listed companies, companies which accept deposits from the public and Companies which have borrowed money from Banks and PFI in excess of Rs.50 crores under section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014. Being the Investment Manager, we do not fit into any of the above categories. Despite the same, the IM has established a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Accordingly, this policy details the following:

- Procedure to disclose any suspected unethical and/or improper practice taking place in India Alternatives Investment Advisors Private Limited (the "Investment Manager" or "India Alternatives");
- Protection available to the person making such disclosure in good faith;
- Mechanism for actioning and reporting on such disclosures to the relevant authority within the Investment Manager; and
- Relevant authority and its powers to review disclosures and direct corrective action relating to such disclosures.

## **PREFACE**

The Investment Manager 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 behaviour.

The Investment Manager is committed to develop a culture where it is safe for all to raise concerns about any poor or unacceptable practice and any event of misconduct. The policy is set in place for employees and any individual to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Investment Manager's code of conduct or ethics policy. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects anybody wishing to raise a concern about serious irregularities within the Investment Manager.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

## **POLICY APPLICABILITY**

This Policy is applicable for all the Directors, Employees, Investment Committee, Advisory Board members of India Alternatives. The Policy has been drawn up so that any individual who notices any malpractice can be confident about raising a concern. The areas of concern covered by this Policy are summarized in **COVERAGE OF POLICY** below.

## **DEFINITIONS**

**"Disciplinary Action"** means any action that can be taken on the completion or during the investigation proceedings including but not limited 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 any fixed term and regular employees of the Investment Manager.

**"Ombudsperson"** will be the Independent Director appointed to the Board of India Alternatives and for the purpose of this Policy will receive all complaints and ensuring appropriate action; currently, the Ombudsperson for the purpose of this Policy is **Mrs. Rupa Vora** ([whistleblower@india-alt.com](mailto:whistleblower@india-alt.com)).

**"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**” is someone who makes a Protected Disclosure under this Policy.

“**Whistle Officer**” means an officer who is nominated/appointed to conduct detailed investigation.

## **THE GUIDING PRINCIPLES**

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

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

## **COVERAGE OF POLICY**

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

1. Abuse of authority at any defined level in the Investment Manager
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence
7. Pilferage of confidential/propriety information
8. Deliberate violation of law/regulation
9. Any violation of applicable law and regulations to the Funds managed by the Investment Manager and the Investment Manager, thereby exposing the Investment Manager to penalties / fines
10. Wastage/misappropriation of the Funds and assets managed by the Investment Manager
11. Breach of employee Code of Conduct or Rules
12. Any other unethical, biased, favoured, imprudent event which does not confirm to approved standard of social and professional behavior

Policy should not be a route for raising malicious or unfounded allegations against colleagues.

In relation to the portfolio companies of the Funds managed by the Investment Manager, the employees of the Investment Manager shall highlight any environmental and social concerns that it becomes aware of to the CEO of the Investment Manager in a timely manner.

## **DISQUALIFICATIONS**

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 or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention or a grievance about a personal situation.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Investment Manager's Code of Conduct.

## **MANNER IN WHICH CONCERN CAN BE RAISED**

Whistle Blower can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.

The Whistle Blower must send an email to the Ombudsperson with the Protected Disclosure written clearly. Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE regularized or investigated.

A Whistle Officer nominated by the Ombudsperson will carry out the initial enquiry as well as a detailed enquiry under the guidance of the Ombudsperson.. 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. The Whistle Officer or the Ombudsperson, as the case may be, shall carry out the process stated below.

1. The Whistle Officer shall 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 Investment Manager;
  - e. Findings of Whistle Officer;
  - f. The recommendations of the Whistle Officer on disciplinary/other action/(s).
2. The Whistle Officer shall finalise and submit the report to the Ombudsperson within 15 days of reference.
3. On submission of report, the Whistle Officer shall discuss the matter with Ombudsperson who shall either:
  - a. In case the Protected Disclosure is proved, accept the findings of the Whistle Officer and take such Disciplinary Action as he/she may think fit and take preventive measures to avoid reoccurrence of the matter;
  - b. In case the Protected Disclosure is not proved, extinguish the matter and communicate the same to the Board of Directors of the Investment Manager; Or
  - c. Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Board of Directors of the Investment Manager with proposed disciplinary action/counter measures. The Board of Directors of the Investment Manager may decide on the action as it deems fit.
4. Conclusion of Ombudsperson/Whistle Officer findings shall be communicated with the Whistle Blower.

In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, she/he can make a direct appeal to the Management of the Investment Manager within 7 days of the communication by the Ombudsperson.

## **PROTECTION**

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 Investment Manager, 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 behavior 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 Investment Manager 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 any disciplinary proceedings, the Investment Manager will arrange for the Whistle Blower to receive advice about the procedure, etc.

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.

## **SECRECY/CONFIDENTIALITY**

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

- maintain complete confidentiality/ secrecy of the matter
  - not discuss the matter in any informal/social gatherings/ meetings
  - discuss only to the extent or with the persons required for the purpose of completing the process and investigations
  - not keep the papers unattended anywhere at any time
  - keep the electronic mails/files under password protection
- A record of complaints, conclusion, actions etc, if any, shall be maintained by the Investment Manager.

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

## **REPORTING**

An annual report with number of complaints received under the Policy shall be prepared by the Senior Manager – Admin and Operations and their outcome shall be placed before the Board of Directors of the Investment Manager.

## **AMENDMENT AND REVISION**

The CEO of the Investment Manager has the right to amend or modify this Policy, subject to the approval of the Board of Directors of the Investment Manager.

The policy version update details and review information are as below:

Version	Date
Version 1	December 2018
Version 2	December 2021
Version 3	March 2023