

Alpha Alternatives Financial Services Private Limited
(Formerly known as Provincial Finance and Leasing Co Private Limited)

Vigil Mechanism / Whistle Blower Policy

Version 3.0
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Applicable to: Alpha Alternatives Financial Services Private Limited (AAFSPL)
(Formerly Known as Provincial Finance and Leasing Co Private Limited ("PFLCPL"))

1. PREAMBLE:

The Companies Act, 2013 mandates every listed company and such other class of companies, as may be prescribed, to establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Company, its directors and employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. The amended Clause 49 of the Listing Agreement with Stock Exchanges also, inter alia, contains similar requirement for establishment of a Vigil Mechanism termed 'Whistle Blower Policy' for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism/Whistle Blower Policy also needs to provide for adequate safeguards against victimisation of director(s)/employee(s) who avail of the Vigil Mechanism and to make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. Considering the applicability of Section 177(9) of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with Stock Exchanges, the Company has formulated this Vigil Mechanism/Whistle Blower Policy in compliance thereto.

2. DEFINITIONS:

"Alleged wrongful conduct" shall mean violation of applicable laws to the Company, infringement of Company's rules, misappropriation of monies, substantial and specific danger to public health and safety non-adherence to the Code or abuse of authority.

"Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Listing Agreement and the Companies Act, 2013.

"Board" means the Board of Directors of the Company.

"Code" means The Code of Conduct for Directors and Senior Management Personnel adopted by the Company.

"Company" means Alpha Alternatives Financial Services Private Limited (Formerly Known as Provincial Finance and Leasing Co Private Limited and all its offices/divisions.

"Employee" means all the present employees and Whole-time Directors of the Company (whether working in India or abroad).

"Protected Disclosure" means a concern raised by an employee/director or group of employees/directors of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity falling under the title

"COVERAGE OF THE POLICY" or Alleged wrongful conduct with respect to the Company.

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

"Vigilance Officer" means an officer appointed to receive protected disclosures from Whistle Blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof. In AAFSPL, the "Chief Compliance Officer" acts as the Vigilance Officer.

"Whistle Blower" is an employee/director or group of employees/director(s) who make a Protected

Disclosure under this Policy and also referred in this policy as complainant.

3. POLICY OBJECTIVES:

The Company is committed to developing a culture where it is safe for all directors/employees to raise concerns about any unacceptable practice and any event of misconduct.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors/employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Vigil (Whistle Blower) Mechanism provides a channel to the employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code or Policy.

The mechanism provide or adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The mechanism/policy neither releases employees and directors from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation or with a mala fide intent.

4. THE GUIDING PRINCIPLES:

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

Provide an opportunity of being heard to the persons involved especially to the Subject.

5. COVERAGE OF POLICY:

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

- a) Alleged wrongful conduct;
- b) Abuse of authority;

- c) Breach of contract;
- d) Negligence causing substantial and specific danger to public health and safety;
- e) Manipulation of company data/records;
- f) Financial irregularities, including fraud, or suspected fraud;
- g) Criminal offence;
- h) Pilferation of confidential/propriety information;
- i) Deliberate violation of law/regulation including Insider Trading;
- j) Misuse/misappropriation of Company's funds/assets;
- k) Breach of Company's Code of Conduct or Rules; and
- l) Any other unethical, biased, favoured, imprudent event.

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

6. 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. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable for disciplinary action under the Company's Code of Conduct besides being disqualified from reporting further Protected Disclosures. In case of repeated frivolous complaints being filed by a Whistle Blower, the Audit Committee may take suitable action against such person including reprimand.

7. ELIGIBILITY:

All Employees of the Company including Directors are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

8. 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 Company, as a policy, condemns any kind of discrimination, harassment, retaliation 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. Those working for or with the Company who engages in retaliation or other means as described above against the Whistle Blower may also be subjected to civil, criminal and legal action in accordance with governing laws besides disciplinary action by the Company.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the applicable laws.

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

9. SECRECY/CONFIDENTIALITY:

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

- i. maintain complete and strict confidentiality/secretcy of the matter;
- ii. not discuss the matter with any other person other than one required for enquiry/investigation into the matter;
- iii. discuss only to the extent required for the purpose of completing the process and investigations;
- iv. not keep the papers unattended anywhere at any time; and
- v. 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 and punitive action as is considered fit.

10. 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.

11. AMENDMENT:

The Board reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever. However, no such amendment or modification would be binding on the Employees unless the same is notified to the Employees.
