

**“WHISTLE BLOWER OR VIGIL MECHANISM POLICY”
 (“THE POLICY”)**

OF

**“AJCON GLOBAL SERVICES LTD.”
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(Effective from 01st December, 2015)

Introduction

All of us at one time or another has concerns about what is happening at work. Usually these concerns are easily resolved. However, when they are about unlawful conduct, financial malpractice and similar wrongdoings, it can be difficult to know what to do.

As per the provision of section 177 (10) of the Companies Act, 2013 and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 which inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called 'Vigil Mechanism or Whistle Blower Policy' for the directors and employees of the Company to report concern about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Accordingly, Ajcon Global services Ltd. has introduced this 'Vigil Mechanism or Whistle Blower Policy' (herein after called policy) to enable employees and/or directors to raise concerns about malpractice/wrongdoing at an early stage and in the correct way. The policy is to be used for reporting concerns where the employee or director/s holds a reasonable belief that the concern is within the public interest or where the organization, and/or members of it, may be at risk.

Aims of the Policy

This policy aims to:-

Inform employees and directors on how to appropriately take issues of concern forward, using the correct policies and procedures;

Provide a clear procedure for employees and directors to raise concerns and receives feedback on any action taken;

Ensure that confidentiality of the disclosure is maintained as far as possible;

Re-assure employees and directors that they will be protected from reprisals or victimization for 'Whistle Blower or Vigil Mechanism' in good faith and in accordance with this procedure.

Scope

This policy applies to all the directors, employees, workers, apprentices/trainees. Whoever wishes to raise vigil concerns can do so through this policy.

What is Vigil Mechanism or Whistle Blower

Vigil Mechanism or Whistle Blower is in place to protect directors and employees from dismissal or victimization at work in the event that they disclose some sort of wrongdoing to the employer or another appropriate body.

A qualifying disclosure can be one of the following:

- I. criminal offence;
- II. miscarriage of justice;
- III. an act creating risk to health and safety;
- IV. an act causing damage to the environment;
- V. a breach of any other legal obligation; or
- VI. is being, has been, or is likely to be, committed.

A disclosure will also be protected if the information disclosed is of a nature that shows that any of the above is likely to be deliberately concealed.

The policy also protects the individual from detrimental treatment by work colleagues for raising a concern. The Audit Committee of the company (herein after called committee) is ‘vicariously’ liable for any wrong doing of this nature unless it can prove that it took all reasonable steps to protect the individual who raised the concern from detrimental treatment by their co-worker.

What is the difference between making a normal complaint and Vigil Mechanism/ Whistle Blower

When someone uses vigil mechanism he or she is raising a concern about danger or illegality that affects others (for example customers, members of the public, or their employer). The person using this policy may or may not personally affect by the danger or illegality.

Consequently, the vigil mechanism/ Whistle Blower may or may not have a personal interest in the outcome of any investigation into their concern – they are simply trying to alert others. For this reason, the one should not be expected to prove the malpractice, but to give clear, factual information about the concern. He or she is a messenger raising a concern so that others can address it.

This is very different from a complaint or grievance. When someone complains or raises a grievance, they are saying that they have been personally treated poorly. This poor treatment could involve a breach of their individual employment rights or unacceptable behaviour and the complainant is seeking redress or justice for themselves. The person making the complaint therefore has a vested interest in the outcome of the complaint and for this reason, is expected to prove their case.

Some examples showing the differences are as follows:-

Grievance	Protected disclosure
An employee's or director's complaint about the type of work that he or she is being asked to do, for example if it is not covered by his or her contract	A disclosure that an individual has been instructed to carry out actions that he or she genuinely believes to be illegal, e.g. to falsify tax returns
A employee's or director's complaint that he or she has received insufficient safety training	A disclosure that safety rules within the workplace are routinely being flouted, thus endangering safety of employees and/or the public
An employee's or director's complaint about the hours that he or she is expected to work	A disclosure that the requirements imposed by the organization on a group of employees represent a breach of the working time legislation.

Safeguarding Vigil Mechanism/ Whistle Blower

In accordance with the Companies Act, 2013, the Audit Committee or authorized director undertakes that no employee and/or director who report a concern under this procedure will be subjected to any detriment as a result. In the event that the employee or director believes they are being subjected to a detriment by any person within the Committee or by authorized director, they have the right to raise any concerns of harassment.

Confidentiality

The Committee will do its utmost to protect an individual's identity when they raise a concern and do not want their name to be disclosed. It must be acknowledged by the employee and director raising the concern though that the investigation process itself may well reveal the source of the information and depending on the outcome, a formal witness statement by the individual may be required as evidence within a Court.

Anonymous Allegations

This policy is designed to encourage staff to put their names to allegations. Concerns expressed anonymously are much less powerful and more difficult to investigate, but they will be considered at the discretion of the committee. In exercising this discretion, the factors to be taken into account would include:-

- The seriousness of the issue(s) raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

Untrue Allegations

If an employee or director makes an allegation but it is not confirmed by the investigation, no action will be taken against them. If, however, there is reasonable evidence that an allegation has been made maliciously, or with the primary intent of personal gain, reasonable and lawful action will be taken by the Committee.

Procedure

The following procedure is to enable employees and/or director to raise a concern directly with the committee and for it to be addressed directly. Employees and/or director have the right to report a vigil concern outside of the committee and this procedure if they so wish.

1. Raising a Concern

Employees/director who has a vigil concern should address their concern in writing to the audit committee's chairman or to the authorized director. Employees/director who is members of a recognized trade union may also wish to approach their representative. The concern should be put in writing, giving clear details of the concern, using the format contained in Appendix 1 of this policy. The format can be post or hand deliver directly to the chairman or to the authorized director at registered office address.

Employees who are unable to address their concerns in writing can directly contact in person to the chairman or to the authorized director.

2. How the Complaint will be dealt with

The chairman or the authorized director will notify the matter to audit committee in order for initial investigations to take place and recommendations for action. The committee is constituted of members from the executive and non executive independent directors.

The chairman or the authorized director will take overall responsibility for action in regard to the complaint, including the audit committee's formal written response to the matter.

Within one month of a concern being received, the chairman or the authorized director will write to the employee/ director:-

Acknowledging that the concern has been received;

Indicating how the matter will be dealt with;

Telling the employee/director whether any initial enquiries have been made;

Telling the employee/director whether further investigations will take place and if not, the reason for this;

Give some indication of timescales.

3. How the Audit Committee will Respond

Action recommended by the Audit Committee will be dependent on the nature of the concern raised and may:

- I. Be resolved by agreed action without the need for investigation
- II. Be investigated by management or by Audit Committee
- III. Be referred to the Police
- IV. Form the subject of an independent inquiry
- V. Be referred to the external auditor

Should an investigation be necessary, the audit committee will appoint an appropriate investigation team from within the committee. The investigation will be dealt with as expediently as possible with an estimated timescale for completion to be provided to the individual at the start by the committee.

Where the employee/director is called to an investigation meeting, they may be accompanied by a representative or work colleague, providing that they will assure confidentiality.

Following the outcome of the investigation process, the committee will inform the chairman of the audit committee the outcome and an appropriate course of action will be agreed.

The Chairman of the audit committee will put the formal response in writing to the individual at the earliest opportunity.

The employee/director is not entitled to be able to determine the outcome of the investigation process or to insist that disciplinary action must be taken or a prosecution instigated.

There is no further recourse under this policy, however, should the employee/director wish to pursue the matter further, they have the right to report their concerns to an external organization.

Counseling Service and Support

Due regard and sensitivity will be exercised by all involved in the process to ensure that the employee/director raising the concern does not suffer detrimental treatment as a result of raising a complaint.

Monitoring of the Policy

The policy will be monitored by the Audit Committee of the Company, who has overall responsibility for the maintenance and operation of this policy. The Committee will maintain a record of concerns raised and the outcomes (in a form which does not endanger confidentiality) and will report as necessary to the Board of Directors of the Company.

Equality Statement

This policy applies equally to all employees, directors, workers, apprentice/trainee as above, regardless of their age, disability, sex, sexual orientation, race, religion or belief, gender reassignment, pregnancy and maternity, marriage and civil partnership. Care will be taken to ensure that no traditionally excluded groups are adversely impacted in implementing this policy. Monitoring will take place to ensure compliance and fairness.

Raising a Complaint outside of the Council

If an employee/director wishes to take the matter outside the audit committee, they need to ensure that they do not disclose confidential information or that disclosure would be privileged. This can be checked with the Local Government Ombudsman who will also advise on ways to proceed.

“VIGIL MECHANISM/WHISTLE BLOWER REPORTING FORM”

This form is to be used for report a concern under ‘Ajcon Global Services Ltd.’ Vigil Mechanism/Whistle Blower Policy and Procedure’. The information given on this form will be treated in the strictest confidence.

<p><u>Description of the Concern</u></p> <p>Please Include :</p> <ul style="list-style-type: none">a. Date of Incidentb. Who was Involvedc. Why this is a concernd. Whether there were any other witnessese. Whether you have tried to raise this with anyone previouslyf. What the result wasg. Remark, if any	
<p><u>You are encouraged to give your name to this report. Complaints raised anonymously are much harder to investigate but will be considered at the discretion of the Audit Committee</u></p>	

Name		Designation & Department	
Address		Contact No. with E-mail ID	
Date		Reporting Manager	
<p>Signature :</p>			

NOTE : SEND THIS FORM BY E MAIL, POST OR HAND DELIVERY TO
Mr. Narayan Atal
Chairman
Audit Committee
408, A-Wing Express Zone Cello-Sonal , Realty
Near, W.E. Highway, Malad (E), Mumbai-400063
Email Id: ajcon@ajcon.net, Tel: 02267160400
Fax: 022-28722062

Initial Investigation of Concern – to be completed by Audit Committee

Complaint Received By	
Signature of Recipients	
Date of Complaint Received	

Action Taken :

Signature of Chairman

Date

Place