



**WHISTLE BLOWER POLICY AND ESTABLISHMENT OF VIGIL  
MECHANISM**



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**A. K. CAPITAL SERVICES LIMITED**  
**WHISTLE BLOWER POLICY AND ESTABLISHMENT OF VIGIL MECHANISM**

**PREFACE:**

This policy is prepared in accordance with the Section 177 of the Companies Act, 2013 and relevant rules thereon. Every listed company and the companies belonging to such class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances. Further, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, inter-alia provides for a mandatory requirement for all listed companies to establish a vigil mechanism called „Whistle Blower policy“ for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company“s code of conduct or ethics policy.

Further, one of the principles governing disclosures and obligations of Listed entity states that the listed entity shall devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

**INTRODUCTION AND OBJECTIVE OF THE POLICY:**

The Company believes that good communication between Employees and Management at all levels throughout the organisation promotes better work practice. The Company has adopted work culture which ensures highest standards of professionalism, honesty, integrity, moral and ethical behavior. However, we acknowledge that all organizations face the risk of their activities going wrong from time to time, or of unknowingly harboring malpractice. On this basis, Employees are encouraged to raise genuine concerns about malpractice in the workplace without fear of reprisals and the Company will protect them from victimization and dismissal.

**SCOPE AND APPLICABILITY OF THE POLICY:**

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence, misappropriation of monies/assets or resources, and other matters or activity on account of which the interest of the Company is affected and formally reported by Whistle Blowers.

The Policy shall come into force from immediate effect and shall be applicable to all the Employees of the Company.



## **DEFINITIONS:**

„**Audit Committee**” means Audit Committee of A. K. Capital Services Limited constituted by the Board of Directors of the Company.

“**Company**” means A. K. Capital Services Limited.

“**Employee**” means every employee of the Company (whether working in India or abroad) including outsourced, temporary and on contract personnel, probationer, trainee, apprentice or called by any other such name, ex-employees, including the Directors in the employment of the Company.

“**Investigator/Investigators**” means those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee and includes the Auditors of the Company and the police.

“**Policy**” means The Whistle Blower policy.

“**Protected Disclosure**” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity(ies).

“**Stakeholder**” means any employee of the Company, Employees of other agencies deployed for the Company’s activities, whether working from any of the Company’s offices or any other location, Contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Company, Customers, any person having an association with the Company

“**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/Complainant**” means the employees or Directors of the Company who makes a Protected Disclosure under this Policy.

## **SCOPE:**

This Policy is an extension of the Code of Conduct of A. K. Capital Services Limited applicable for its Directors and Executives one level below the Board. The Complainant’s/Whistle Blower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

Complainant/Whistle Blower should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than when specifically requested by the to do so.



### **ELIGIBILITY:**

All Employees, Directors and Stakeholders of the Company are eligible to make Protected Disclosures under the Policy.

### **DISQUALIFICATIONS:**

While it will be ensured that genuine Complainant/Whistle Blower is 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 Complainant/Whistle Blower knowing it to be false or bogus with a mala fide intention.

Complainants/Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting, further Protected Disclosures under this Policy and may be subject to strict disciplinary action.

Further, 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.

### **PROCEDURE:**

1. All Protected Disclosure(s) concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
2. If a Protected Disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Complainant confidential.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “**Strictly Private and Confidential – to be opened by Addressee only**” at the following address:

Chairman of the Audit Committee of A. K. Capital Services Limited  
603, 6th Floor, Windsor, Off CST Road, Kalina,  
Santacruz (East), Mumbai - 400 098

3. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Complainant. In case of urgent matters, the Complainant/Whistle Blower may communicate verbally (through Phone or in person) but he/she must put the case in writing at the first available opportunity.
4. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower/Complainant. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
5. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
6. For the purpose of providing protection to the Complainant/Whistle Blower, the Complainant/Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure.
7. Anonymous reporting shall not be entertained as it is usually impractical to investigate a complaint which has been made anonymously. However the Complainant/Whistle Blower may seek the advice of the Committee and based on the advice sought, formally record the complaint.
8. Upon receipt of the complaint the member/s shall ascertain the authenticity, correctness and credibility of complaint and source, shall recommend necessary corrective measures.
9. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their input during the investigation.
10. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws
11. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by the Subjects.
12. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.



13. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
14. The Audit Committee based on the decisions/recommendations, shall take appropriate action immediately within a stipulated timeframe.

#### **PROTECTION AGAINST VICTIMISATION:**

1. No unfair treatment will be meted out to a Complainant/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 Complainant. Complete protection will, therefore, be given to Complainant against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Complainant's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Complainant may experience as a result of making the Protected Disclosure. Thus, if the Complainant is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Complainant to receive advice about the procedure, etc.
2. A Complainant/Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management
3. The identity of the Complainant/Whistle Blower shall be kept confidential to the extent possible and permitted under law.
4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Complainant.

#### **ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE:**

The Complainant/Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

#### **RETENTION OF DOCUMENTS:**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a minimum period of seven years or such other period as specified by any other law in force, whichever is higher.



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#### **ADMINISTRATION AND REVIEW OF THE POLICY:**

The Managing Director shall be responsible for the administration, interpretation, application and review of this Policy. The Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

#### **CONFIDENTIALITY:**

The Company shall keep the identity of the Complainant confidential throughout the proceedings and in order to protect victimization of the Complainant/Whistle Blower. Further, it shall be the duty of the Company to keep all the documents, minutes, records etc. of the case confidential, provided that nothing shall apply in case the appropriate Government Authority or the Court of Justice asks for such documents, minutes, records etc.

#### **DISQUALIFICATIONS:**

While it will be ensured that genuine Complainant/Whistle Blower are given complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will attract disciplinary action.

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

Complainant/Whistle Blower, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Complainant/Whistle Blower, the Company / Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

#### **POWER TO AMEND THE POLICY:**

The Company reserves the right to amend or modify the Policy in whole or in part, at any time, without assigning any reason whatsoever. The Audit Committee may review the Policy and suggest amendments from time to time.