



AXIS SOLUTIONS LIMITED
(Formerly known as Asya Infosoft Limited)

Vigil Mechanism/Whistle Blower Policy



Sr No	Document Version	Date Approved	Effective Date
1	01	30/11/2024	30/11/2024

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1. INTROUDUCTION

The Company is committed to conducting its affairs in a fair and transparent manner and providing a working atmosphere to its employees where they feel safe in raising concerns about any wrong doings and unacceptable practices. Accordingly the Company has adopted the Whistle Blower Policy for the Employees and Directors to freely communicate their concerns about illegal or unethical practices with necessary protection mechanism for such whistle blowers.

Section 177 (9) of the Companies Act 2013 mandates every listed Companies shall establish a vigil mechanism 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. The Vigil mechanism so established shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 provides an a mandatory requirement for all listed companies to establish a whistle Blower Policy for Directors and employees to report genuine concerns.

Regulation 9(6) of the SEBI (Prohibition of Insider Trading Regulations) 2015 provides that the listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

In view of above, the company has established a Vigil Mechanism and formulated a Whistle Blower Policy for company and its subsidiaries.

2. DEFINITION

"Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance with regulations of SEBI LODR and the Companies Act, 2013.

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

"Company" means the Axis Solutions Limite and its subsidiaries.

"Employee" means all the present employees and Directors of the Company (whether working in india or abroad).

"Protected Disclosure" means any communication in good faith that discloses or demonstrate information that may evidence unethical or improper activity.

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



“Vigilance and Ethical Officer” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committees for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

3. OBJECTIVES

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

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about the unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy. The mechanism provides for adequate safeguards against victimisation of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees 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 against people in authority and/or colleagues in general.

4. COVERAGE AND SCOPE

This policy covers malpractices and events which have take place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, any instances of leak of unpublished price sensitive information and/ or other matter or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

5. DISQUALIFICATION

- 5.1 While it will be ensured that genuine Whistle-blower are accorded complete protection from any kind or unfair treatment as herein set out, this policy does not protect director(s)/ employee(s) from disciplinary action arising out of deliberate false or bogus/frivolous allegations made with malafide intentions, complaints that are illegible if handwritten, issues raised, relates to service matters or personal grievance (such as increment, promotion, appraisal etc.) also any customer/product related grievance.



- 5.2 whistle blower that makes three or more Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under the Policy. In respect of such Whistle-blower, the Company/ Audit Committee would reserve its right to take/ recommend appropriate disciplinary action.
- 5.3 However, this Policy does not protect the Whistleblower from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this Policy

6. GUIDLING PRINCIPLES

- a) To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company and the Audit Committee will:
- b) Ensure that the Whistleblower and/or the person processing the Protected Disclosure are not victimized for doing so. But, this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.
- c) Treat victimization as a serious matter, including initiating disciplinary action on such person/(s).
- d) Ensure confidentiality.
- e) Not attempt to conceal evidence of the Protected Disclosure.
- f) Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made.
- g) Provide an opportunity of being heard to the persons involved especially to the Subject.
- h) This Policy may not be used as a defence by an employee against whom an adverse action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

7. PROTECTION TO WHISTLE BLOWER

All steps will be taken to provide adequate safeguard against victimaization of the employees who have reported a disclosure under this policy. The Company, as a policy, will condemn any kind of discrimination, harassment or any unfair treatment adopted against the whistle blower. Complete protection will be offered to Whistle Blower against any unfair practices like retaliation, threat of termination/ suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, biased



behaviour including any act of obstructing the Whistle Blower's right to continue to perform his duties/functions. Identity of the Whistle Blower will be totally confidential.

8. PROCEDURE FOR REPORTING AND DEALING WITH DISCLOSURES

8.1 How should a Protected Disclosure be made and to whom?

A Protected Disclosure and other communication should be made in writing by email addressed to the Chairman of the Audit Committee and the Compliance Officer in the following email- ids:

Deepak Purshottambhai Prajapati	Chairman of Audit Committee	deepak.prajapati1971@gmail.com
Dipesh A.Panchal	Compliance Officer	cs@axisindia.in

8.2 What will happen after the Protected Disclosure is submitted?

While there is no specific format for submitting a Protected Disclosure, the following details must be mentioned.

- I. The Chairman of Audit Committee shall acknowledge receipt of the Protected Disclosure as soon as practical (preferably within 07 days of receipt of a Protected Disclosure), where the Whistle-blower has provided his/her contact details.
- II. The Chairman of the Audit Committee either himself or along with the Compliance Officer or by appointing a Fact Finder with the assistance of the Compliance Officer will proceed to determine whether the allegations (assuming them to be true only for the purpose of this determination) made in the Protected Disclosure constitute an Improper Practice by discussing with the other members of the Audit Committee. If the Chairman of Audit Committee determines that the allegations do not constitute an Improper Practice, he/ she will record this finding with reasons and communicate the same to the Whistle-blower.
- III. An employee or a director who knowingly makes false allegations shall be subject to disciplinary action, up to and including termination of employment, removal from the office of directorship in accordance with Company rules, policies and procedures.
- IV. If any of the members of the Committee have a conflict of interest in a given case, they will recuse themselves and the others on the Committee would deal with the matter on hand.
- V. If the Chairman of Audit Committee determines that the allegations constitute an Improper Practice, he will proceed to investigate the Protected Disclosure with the assistance of the Audit Committee, which may take the help from the Compliance Officer, Internal Auditor and a representative of the Division/ Department where the breach has occurred, as he/she deems necessary. If the alleged Improper Practice is required by law to be dealt with under any

other mechanism, the Chairman of Audit Committee shall refer the Protected Disclosure to the appropriate authority under such mandated mechanism and seek a report on the findings from such authority.

- VI. The Subject will be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subject may be informed of the outcome of the inquiry/ investigation process.
- VII. The investigation may involve study of documents and interviews with various individuals. Any person required to provide documents, access to systems and other information by the Chairman of Audit Committee or Audit Committee for the purpose of such investigation shall do so. Individuals with whom the Chairman of Audit Committee or Audit Committee requests an interview for the purposes of such investigation shall make themselves available for such interview at reasonable times and shall provide the necessary co-operation for such purpose.
- VIII. If the Improper Practice constitutes a criminal offence, the Audit Committee will bring it to the notice of the Managing Director and take appropriate action.
- IX. The Audit Committee shall conduct such investigations in a timely manner and shall submit a written report containing the findings and recommendations to the Board of Directors as soon as practically possible and in any case, not later than 30 days from the date of receipt of the Protected Disclosure or such other additional time as may be required based on the circumstances of the case.

9. INVESTIGATION

- 9.1 All protected disclosures received by the Chairman of the Audit Committee will be promptly and thoroughly investigated. All information disclosed during the course the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws.
- 9.2 The decision of the Chairman of the Audit Committee to conduct an investigation, by itself, is not an accusation and is to be treated as a neutral fact-finding process. Also, the outcome of such investigative action need not conclusively support the Whistle blower's complaint than a wrongful act was actually committed. The employee/s against whom the complaint has been made shall be informed of the allegations and provided opportunities to present facts and other information to defend his/ her/ their case, subject to legal constraints.
- 9.3 The Chairman of the Audit Committee will make a detailed written record of the Protected Disclosure which will include the following –
 - Facts of the matter;
 - Whether the same Protected Disclosure was raised previously by anyone and if so, the outcome thereof.
 - Whether the financial / otherwise loss which has been incurred / would have been incurred by the Company.



- Findings of the investigation carried out by the Fact Finder/ Chairman of the Audit Committee
- Recommendations of the Chairman of the Audit Committee

9.4 All directors, employees and managers have a duty to cooperate in the proceedings of the investigation of a complaint. If the employees fail to cooperate or deliberately provide false information during an investigation, they will be subject to disciplinary action, including termination of services from the Company.

9.5 Everyone working for or with the Company has a responsibility to cooperate in the investigation of reports of violations. Company will have access to all property in the investigation i.e. Company Laptop, Mobile Phone (Company provided / Personal). Failure to cooperate in an investigation, or deliberately providing false information during an investigation, may result in taking disciplinary action, which can also include termination from the employment.

10. DOCUMENTS & RETENTION

10.1 The FACT FINDER/ Chairman of the Audit Committee shall have a right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation.

10.2 A report shall be prepared after completion of investigation and the Chairman of the Audit Committee shall document the same. All discussions of the proceedings would also be documented and the final report shall be prepared subsequently. The decision of Chairman of the Audit Committee shall be final and binding. If and when the Chairman of the Audit Committee is satisfied that the alleged unethical & wrongful conduct existed or is in existence, then the Chairman of the Audit Committee may

- I. Recommend to the concerned authority to reprimand, take disciplinary action, and impose penalty / punishment when any alleged unethical & improper practice or wrongful conduct of any employee is proved.
- II. Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical and improper practice or wrongful conduct.
- III. All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

11. CONFIDENTIALITY

11.1 All involved in the process of investigation i.e. the Whistle-blower, Subject, the Compliance Officer, the Audit Committee, or Chairman of the Audit Committee shall

- I. Maintain complete confidentiality / secrecy in the matter;



- II. Not discuss the matter in any informal / social gatherings / meetings;
 - III. Discuss only to the extent or with the persons required for the purpose of completing the process and investigations;
 - IV. Not keep the papers unattended anywhere at any time;
 - V. Keep the electronic mails/files under password.
- 11.2 In the event if Management realizes that if anyone is not complying with the above he/ she shall be held liable for such disciplinary action as is deemed fit by the Management.

12. AMENDMENT TO THE POLICY

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

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