

COUNTER FRAUD POLICY

1. INTRODUCTION

The Athena Global Education (AGE) is committed to ethical behaviour and values. It is amongst its first priorities to establish a corporate and working culture that enhances the value of ethics and promote the individual responsibility as well.

Fraud can be defined as: “Any illegal acts characterized by deceit, concealment, or violation of trust. These acts are not dependent upon the application or threat of violence or of physical force. Fraud is perpetrated by parties and organizations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage.”

The list given below is only illustrative and not exhaustive of what constitutes fraud. Fraud may involve:

- falsification or alteration of accounting records,
- misappropriation of assets or theft,
- suppression or omission of the effects of transactions from records or recording of transactions without substance,
- intentional misapplication of accounting policies or willful misrepresentation of transactions or of the entity's state of affairs,
- misapplying corporate or bank funds,
- fraud may also involve manipulation of information system applications and data for personal advantage,
- forgery or alteration of any document or account belonging to the Company,
- utilizing Company funds for personal purposes,
- authorizing or receiving payments for goods not supplied or services not rendered,
- destruction, disposition, removal of records or any other assets of the Company with an ulterior motive to manipulate and misrepresent the facts,
- any other act that falls under the gamut of fraudulent activity.

2. POLICY OBJECTIVES

The “Fraud Prevention Policy” has been framed to provide a system for detection and prevention of fraud, reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud. The policy will ensure and provide for the following :-

- To ensure that management is aware of its responsibilities for detection and prevention of fraud.
- For establishing procedures for preventing fraud and/or detecting fraud when it occurs.
- To provide a clear guidance to employees and others forbidding them from involvement in any fraudulent activity and the action to be taken by them where they suspect any fraudulent activity.
- To conduct investigations into fraudulent activities.
- To provide assurances that any and all suspected fraudulent activity will be fully investigated.

3. SCOPE OF POLICY

The policy applies to any fraud, or suspected fraud involving employees of AGE (all full time, part time or employees appointed on temporary/contract basis) as well as representatives of vendors, suppliers, contractors, consultants, service providers or any outside agency (ies) doing any type of business with AGE.

4. REPORTING OF FRAUD

- Any employee (full time, part time or employees appointed on temporary/contract basis), representative of vendors, suppliers, contractors, consultants, service providers or any other agency (ies) doing any type of business with AGE as soon as he / she comes to know of any fraud.
- Suspected fraud or any other fraudulent activity must report such incident(s). Such reporting shall be made to the AGE Director/ Head.
- The reporting of the fraud normally should be in writing. In case the reporter is not willing to furnish a written statement of fraud, then such details should be recorded in writing as narrated by the person reporting fraudulent activity.

- Reports can be made in confidence and the person to whom the fraud or suspected fraud has been reported must maintain the confidentiality with respect to the reporter and such matter should under no circumstances be discussed with any unauthorised person.
- All reports of fraud or suspected fraud shall be handled with utmost speed and shall be coordinated by the AGEDirector/ Head.

5. INVESTIGATION PROCEDURE

The "Investigation Officer" nominated by AGE shall, refer the details of the Fraud/suspected fraud to the Corporate Head-Office of Westford Education Group, for further information and needful action.

After completion of the investigation, due & appropriate action, which could include administrative action, disciplinary action, civil or criminal action or closure of the matter, if it is proved that fraud is not committed etc. depending upon the outcome of the investigation shall be undertaken.

The investigation will be recorded in writing or through other media communication methods, including the decisions taken before closure of the case.

6. RESPONSIBILITY FOR FRAUD PREVENTION

- Every employee (full time, part time, temporary, contract), representative of vendors, suppliers, contractors, consultants, service providers or any other agency(ies) doing any type of business with AGE, is expected and shall be responsible to ensure that there is no fraudulent act being committed in their areas of responsibility/control.
- As soon as it is learnt that a fraud or suspected fraud has taken or is likely to take place, they should immediately apprise the same to the AGE concerned person, as per the procedure.
- All AGE staff members shall share the responsibility of prevention and detection of fraud and for implementing the Fraud Prevention Policy of the Company.
- It is the responsibility of AGE Head to ensure that there are mechanisms in place within their area of control to :-
 - Familiarise each employee with the types of improprieties that might occur in their jurisdiction area.
 - Educate employees about fraud prevention and detection.

- Create a culture whereby employees are encouraged to report any fraud or suspected fraud which comes to their knowledge, without any fear of victimization.
- Promote employee awareness of ethical principles subscribed to by the Company through the AGE policies.
- All concerned stakeholders, including service providers/vendors/consultants, etc. shall be required to certify that they would adhere to the Fraud Prevention Policy of AGE and not indulge or allow anybody else working in their organization to indulge in fraudulent activities. They will immediately apprise the organization of the fraud/suspected fraud as soon as it comes to their notice.

7. ADMINISTRATION & REVIEW OF POLICY

The CEO and the AGE Head shall be responsible for the administration, interpretation, application and revision of this policy. The policy will be reviewed and revised as and when needed.