

## WHISTLE BLOWER POLICY

<b>Name of Document</b>	Whistle Blower Policy
<b>Version</b>	1.4
<b>State whether Policy/Code/Manual/Guideline</b>	Policy
<b>Issuing Authority</b>	Board of Directors
<b>Owners of the Document</b>	Yogesh Patel, Head of Corporate Governance
<b>Effective Date of Document</b>	May, 2014
<b>Release Date</b>	1 <sup>st</sup> April 2019
<b>Date of last Review</b>	29 <sup>th</sup> March 2019
<b>Version History</b>	1.1 dated June 2014
	1.2 dated 25 <sup>th</sup> September, 2017
	1.3 dated 29 <sup>th</sup> August 2018
	1.4 dated 29 <sup>th</sup> March 2019

1. The Whistle Blower Policy shall come into effect from 1<sup>st</sup> June 2014.

### 2. Preface:

Mahindra Logistics Limited (“the Company” or “MLL”) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, MLL has adopted Codes of Conduct for Directors, Senior Management and Employees and various policies under the helm of Corporate Governance which inter alia include Policy on Business Responsibility, Code of Conduct for prevention of insider trading in securities of MLL, Policy and procedure for inquiry in case of leak/suspected leak of unpublished price sensitive information, Communication Policy, Safety and Occupational Health, Human Resources etc. which lays down the principles and standards that should govern the actions of MLL and its Employees.

Any actual or potential violation of the Code/Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for MLL. The role of the Directors/Employees in pointing out such violations of the Code/Policies/Instances of unethical behavior/Frauds, whether actual or suspected, cannot be undermined.

The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 requires that every listed entity shall formulate a vigil mechanism for Directors and Employees to report genuine concerns and to freely communicate their concerns about illegal or unethical practices. Accordingly, this **Whistle Blower Policy** has been formulated with a view to provide an adequate safeguard against victimization of Director(s) or employee(s) of MLL or persons who use such mechanism and to approach Chief Executive Officer/Managing Director or Head of Corporate Governance of MLL or the Chairman of the Audit Committee of the Company directly.

This policy is in addition to and an extension of the Code, Policies and structure of Corporate Governance. The existing Policies will continue to remain effective.

**Vigil Mechanism:**

The Vigil Mechanism as envisaged in the Companies Act, 2013 read with the Rules prescribed and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, is implemented through this Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make such provision for direct access to the Chairperson of the Audit Committee.

**3. Definitions:**

**Audit Committee** means the committee of the Board of Directors of the Company constituted in terms of section 177 of the Companies Act 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**Code** means Code of Conduct for Employees, Senior Management, Directors by whatever name called.

**Company or MLL** means Mahindra Logistics Limited

**Director** means a Director appointed on the Board of the Company.

**Employee** means every Employee of the Company whether Permanent or on Fixed Term Contract including the Directors of the Company, if any.

**Investigators** mean those persons authorized, appointed, consulted or approached by the Chief Executive Officer ("CEO") / Managing Director ("MD") or Head of Corporate Governance/ Chairman of Audit Committee.

**Policies** means policies framed and adopted by the Company under the helm of Corporate Governance which includes Policy on Business Responsibility, Code of Conduct for prevention of insider trading in securities of MLL, Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information, Communication Policy, Safety and Occupational Health, Human Resources etc.

**Protected Disclosure(s)** means any written communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behavior, actual or suspected fraud(s) or violation(s) of the MLL's Code or Policies, applicable laws including statutory / regulatory and Internal Controls, Insider Trading Violations, leakage/suspected leakage of Unpublished Price Sensitive Information, or any improper activity.

**Subject** means a person(s) against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation under this Policy.

**Whistle Blower** means an Employee(s) or Director(s) or any Person(s) making a Protected Disclosure under this Policy.

**4. Scope:**

- a. A Whistle-blower can make protected disclosure related to the below mentioned issues under this Policy:
- Accounting or auditing irregularities or misrepresentations;
  - Fraud, theft, bribery and other corrupt business practices;
  - Anti-thrust or Insider trading violations;
  - Leakage/suspected leakage of Unpublished Price Sensitive Information;
  - Discrimination or harassment;
  - Actual or potential conflicts of interests
  - Actual or suspected fraud(s) or violation(s) applicable laws or regulations or MLL's Code or Policies;
- b. The Whistle Blower's role is that of a reporting party with reliable information requiring a Protected Disclosure under this Policy. 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.
- c. Whistle Blower(s) 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 as requested by the MD or CEO or the Head of the Corporate Governance or Chairman of Audit Committee.
- d. Protected Disclosure(s) will be appropriately dealt with by the MD/ CEO or the Head of the Corporate Governance or the Chairman of the Audit Committee.
- e. Protected Disclosures made pertaining to Company's Code(s) or Policy(ies) which provide for a specific redressal mechanism will be forwarded to the appropriate Committee/forum formulated for the purpose.

**5. Eligibility:**

All directors, employees, vendors, suppliers and other stakeholders of MLL are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning MLL listed in this policy.

**6. Procedure:**

- a. All Protected Disclosures should be addressed to the MD/CEO or the Head of the Corporate Governance for Investigation in the following manner:
- I. In writing by letter in sealed envelope marked Private and Confidential to below given contact details.
    - a. The CEO of MLL:  
Mahindra Logistics Limited  
1 A & 1B, 4<sup>th</sup> Floor, Techniplex-I

Techniplex Complex, Veer Savarkar Flyover  
Goregaon West, Mumbai – 400 062.

- b. Head of Corporate Governance:  
Mr. Yogesh Patel  
Mahindra Logistics Limited  
1 A & 1B, 4<sup>th</sup> Floor, Techniplex-I  
Techniplex Complex, Veer Savarkar Flyover  
Goregaon West, Mumbai – 400 062.

II. By e-mail to [mll.vigil@mahindra.com](mailto:mll.vigil@mahindra.com)

- b. If a Protected Disclosure is received by any Employees of MLL other than MD/CEO or Head of Corporate Governance, the same should be forwarded to the MD/CEO or Head of Corporate Governance for further action. Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.
- c. In appropriate or exceptional cases, should the Whistle Blower deem necessary to approach the Chairman of the Audit Committee of the Company, he may send the Protected Disclosure in sealed envelope addressed marked Private and Confidential directly to the “Chairman of the Audit Committee” as under :
- To  
The Chairman, Audit Committee  
C/o Chief Financial Officer  
Mahindra Logistics Limited  
1 A & 1B, 4th Floor, Techniplex-1  
Techniplex Complex, Veer Savarkar Flyover,  
Goregaon West, Mumbai – 400 062.

or may opt to send the Protected Disclosure in sealed envelope to the MD/CEO/ Head of Corporate Governance of the Company who shall forward the same to the Chairman of the Audit Committee for necessary action in this regard and will also help the Whistle Blower directly access the Chairman of the Audit Committee, if so requested by the Whistle Blower.

- d. Protected Disclosure should be reported in writing so as to ensure a clear understanding of the issue raised, be typed in English, Hindi or any regional language of the place of employment of the Whistle Blower.
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity/details of the Whistle Blower(s). The MD/CEO or the Head of the Corporate Governance or the Chairman of Audit Committee, as the case may be, shall detach the covering letter and not share the identity and forward only the Protected Disclosure to the Investigators for Investigation. The MD/ CEO/ Head of Corporate Governance/ Chairman of the Audit Committee shall share details and identity of the whistle blower only if the Protected Disclosure is categorized as frivolous compliant after preliminary inquiry or as an outcome of the investigation.
- f. Protected Disclosure should be factual and not speculative or in the nature of a conclusion and

should contain as much specific information as possible to allow proper assessment of the nature and extent of the concern.

## **7. Disqualifications**

The Company reserves the right not to investigate in the following circumstances:

- a. Complaints pertaining to salary and performance evaluation or any other HR related issue that does not indicate violation of the Company's Code of Conduct;
- b. Complaints which can be dealt with under the alternate redressal mechanism established for that purpose;
- c. Complaints made without the following mandatory information:
  - i. Name, Designation and location of the subject(s);
  - ii. Detailed description of the incident;
  - iii. Location and time/duration of the incident;
  - iv. Specific evidences or sources of evidence;

## **8. Investigation**

- a. All Protected Disclosures reported under this Policy would be thoroughly investigated by the MD/CEO/Head of the Corporate Governance.
- b. MD/ CEO/Head of the Corporate Governance/Chairman of Audit Committee may at his/her/its discretion, consider involving any internal or external Investigators for the purpose of investigation depending on the circumstances or severity of the Protected Disclosure.
- c. The decision to conduct an investigation taken by the MD/CEO/Head of Corporate Governance/Chairman of Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- d. The identity of a Subject(s) and the Whistle Blower would be kept confidential to the extent possible to facilitate effective conduct of investigation, given the legitimate needs of law and the investigation.
- e. Subject(s) would normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have duty to co-operate with the CEO/MD/Head of Corporate Governance/Chairman of Audit Committee or any Investigators during investigation to the extent that such co-operation will not compromise self-discrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person(s) of their choice, other than the MD/CEO/Head of Corporate Governance /Chairman of Audit Committee/the Whistle Blower(s).
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be

withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the Subjects.

- i. Unless there are compelling reasons not to do so, Subjects would be given an opportunity to respond to material findings in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is a good evidence in support of the allegation.
- j. Subjects and whistle blowers have a right to be informed of the outcome of the investigation, if the allegation is proved.
- k. The investigation shall be completed within 90 days of the receipt of the Protected Disclosure.

**8. Protection:**

- a. For the purpose of providing protection to the Whistle Blower(s), the Whistle Blower(s) should disclose his/her identity in the covering letter forwarding such Protected Disclosure.
- b. The identity of the Whistle Blower(s) shall be kept confidential unless otherwise required by law and in which case the Whistle Blower(s) would be informed accordingly.
- c. No unfair treatment would be meted out to Whistle Blower(s) by virtue of his/her 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 Whistle Blower(s). Complete protection would, therefore, be given to Whistle Blower(s) 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 Whistle Blower(s) right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company would take steps to minimize difficulties, which the Whistle Blower(s) may experience as a result of making Protected Disclosure.
- d. The Whistle Blower(s) will be provided protection during the course of investigation and protection will not be extended if the allegation is proved to be false or frivolous.
- e. A Whistle Blower(s) may report violation of the above Clause to the MD/CEO or Head of Corporate Governance/ Chairman of Audit Committee who shall investigate into the same and recommend suitable action.
- f. Any Director/other Employee assisting in the said investigation shall also be protected to the same extent as Whistle Blower(s).

**9. Disqualifications:**

- a. While it would be ensured that genuine Whistle Blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action.

- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by Whistle Blower(s) knowing it to be false or bogus with mala fide intention.
- c. Whistle Blower(s), who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blower(s) who make 2 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, would be disqualified from reporting further Protected Disclosures under this Policy and may be subject to disciplinary action including suspension.

**10. Investigators:**

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the MD/CEO/Head of the Corporate Governance when acting within the course and scope of their investigation.
- b. Technical and Other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.
- c. Investigations would be launched only after a preliminary review by the MD/CEO or the Head of Corporate Governance or Chairman of the Audit Committee as the case may be, which establishes that:
  - 1) The alleged act constitutes an improper or unethical activity or conduct; and
  - 2) The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review.

**11. Decision:**

If an investigation leads the MD/CEO or Head of Corporate Governance or Chairman of the Audit Committee to conclude that an illegal or unethical behavior, actual or suspected fraud or violation of the Company's Code or Policies or any improper activity has taken place/has been committed, MD/CEO or Head of Corporate Governance or the Chairman of the Audit Committee shall decide to take such disciplinary or the corrective action as they deem fit.

**12. Reporting:**

A report with number of complaints received, if any, under this policy and their outcome shall be placed by the Head of the Corporate Governance or MD/CEO before the Audit Committee on quarterly basis.

The MD/CEO and Head of Corporate Governance shall annually affirm no personnel have been denied access to the Audit Committee. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

**13. 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.

**14. Amendment:**

The Company reserves its 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 Directors or Employees unless the same is notified to the Directors and Employees on the Company's website.

\*\*\*