

WHISTLE BLOWER POLICY

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Issuing Authority	Board of Directors
Owners of the Document	Nikhil Nayak
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	1.2 dated 25 th September, 2017

1. The Whistle Blower Policy shall come into effect from 1st June 2014.

2. Preface:

Mahindra Logistics Limited (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 Code of Conduct for Senior Management and Employees and various policies under the helm of Corporate Governance which inter alia include Policy on Business Responsibility, Communication, 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/Fraud whether actual or suspected cannot be undermined.

Regulation 22 of 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. Accordingly, this Whistle Blower Policy has been formulated with a view to provide a mechanism for Directors and employees of MLL to approach CEO or Head of Corporate Governance of MLL/Chairman of the Audit Committee of the Company.

This policy is in addition to 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 Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is implemented through the 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:

Director means a Director appointed to the Board of the Company.

Employee means every Employee of the Company (MLL) whether Permanent or on Fixed Term Contract including the directors in the Whole time employment of the Company, if any.

Investigators mean those persons authorized, appointed, consulted or approached by the CEO or Head of Corporate Governance of MLL.

Protected Disclosures means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behavior, actual or suspected fraud or violation of the MLL's code or Policies or any improper activity.

Subject means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

Whistle Blower means an employee or director making a Protected Disclosure under this Policy.

4. Scope:

- a. The 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.
- b. 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 as requested by the CEO or Head of the Corporate Governance.
- c. Protected Disclosure will be appropriately dealt with by the CEO or the Head of the Corporate Governance or Chairman of the Audit Committee.

5. Eligibility:

All Employees and Directors of MLL are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning MLL.

6. Procedure:

All Protected Disclosures should be addressed to the CEO or the Head of the Corporate Governance for Investigation.

- a. The contact details of the CEO of MLL are as follows:

Mr. Pirojshaw Sarkari
Mahindra Logistics Limited
1 A & 1B, 4th Floor, Techniplex-I
Techniplex Complex, Veer Savarkar Flyover
Goregaon West, Mumbai – 400 062.
Tel No. 022- 28716800.
Cell No. + 91 9820014763.
Email: sarkari.pirojshaw@mahindra.com

- b. The contact details of Head of Corporate Governance is as follows:

Mr. Nikhil Nayak
Mahindra Logistics Limited
Unit no. 3 & 4, 7th Floor, Techniplex-II
Techniplex Complex, Veer Savarkar Flyover
Goregaon West, Mumbai – 400 062

Tel No. 022 – 28715500
Cell No. + 91 9773030802.
Email: nayak.nikhil2@mahindra.com

- c. If a Protected disclosure is received by any Executives of MLL other than CEO or Head of Corporate Governance, the same should be forwarded to the CEO or Head of Corporate Governance for further action. Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.
- d. 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 directly to the “Chairman of the Audit Committee” as under :

To
The Chairman, Audit Committee
Mahindra Logistics Limited
Unit no. 3 & 4, 7th 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 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.

- e. 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.
- f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower(s). The CEO or the Head of the Corporate Governance, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for Investigation.
- g. 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. Investigation:

- a. All Protected Disclosures reported under this policy would be thoroughly investigated by the CEO/Head of the Corporate Governance.
- b. CEO/Head of the Corporate Governance/Chairman of Audit Committee may at his/its discretion, consider involving any investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the 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 and the Whistle Blower would be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects 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/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 or persons of their choice, other than the 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 have a right to be informed of the outcome of the investigation.
- k. The investigation shall be completed within 60 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. A Whistle Blower(s) may report violation of the above Clause to the CEO/Head of Corporate Governance/Chairman of Audit Committee who shall investigate into the same and recommend suitable action.
- e. Any 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 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 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 CEO/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, CEO/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 CEO before the Audit Committee.

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.
