

MAHINDRA LOGISTICS LIMITED

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| Version History | <ul style="list-style-type: none"> i) 1.0 initial version dated 1 June 2014. ii) 2.0 amended on account of listing dated 25 September 2017. iii) 3.0 incorporated changes pertaining to Insider Trading Regulations dated 29 March 2019. Effective from 1 April 2019. iv) 4.0 incorporated Constitution of a Business Ethics Governance Council, introduction of additional mode for raising complaints viz. third party ethics helpline provider (online portal and hotline mechanism) and related changes. |
| Applicability | Mahindra Logistics Limited |

MAHINDRA LOGISTICS LIMITED**WHISTLE BLOWER POLICY**

1. The Whistle Blower Policy shall come into effect from 1st 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 two separate Codes of Conduct viz. one for Directors and the other for Senior Management and Employees (collectively referred to as “Codes”) and various Corporate governance policies 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prevention of insider trading in securities of MLL, Policy and procedure for inquiry in case of leak/suspected leak of unpublished price sensitive information, Communication Policy, Environment Health and Safety Policy, Human Resource (“HR”) Policies etc. (“CG Policies”) which lays down the principles and standards that should govern the actions of MLL, its Directors 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.

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.

Accordingly, this Whistle Blower Policy has been formulated and implemented with a view to provide a mechanism for the Directors, employees and other stakeholders to report their genuine concerns and an adequate safeguard against victimization of Director(s) or employee(s) and all stakeholders of MLL who use such mechanism to approach the Ethics Helpline Provider or the Chairman of the Audit Committee of the Company directly. For any clarifications related to this Policy, you may reach out to the Head of Corporate Governance of the Company. The Policy also make 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.

Business Ethics Governance Council means a committee responsible for steering all activities related to ethics & governance in the Company. This would include reviewing and amending the Corporate Governance Policies to make them responsive to changing times. Please refer to Annexure I for composition of the Business Ethics Governance Council.

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

Ethics Helpline Provider means an independent third party service provider appointed by the Company to receive Whistle-blower complaints.

Employee means every Employee of the Company whether Permanent or on Fixed Term Contract including the Directors in whole time employment of the Company.

Frivolous Complaint means any complaint which is registered or attempted to be registered under this Policy with no evidence or on hearsay basis or with mala fide intentions against the Subject, arising out of false or bogus allegations.

Investigators mean those persons authorized, appointed, consulted or approached by Business Ethics Governance Council, Head of Corporate Governance or the 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, Environment Health and Safety Policy, HR Policies etc.

Protected Disclosure(s) 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 Company's Codes or CG Policies 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.

Unpublished Price Sensitive Information is as defined under Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Whistle Blower means an Employee(s), Director(s), vendor(s), customer(s) or any other stakeholder(s) making a Protected Disclosure under this Policy.

4. Scope:

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-trust or Insider trading violations including reporting of instances of Leak of Unpublished Price Sensitive Information (“UPSI”);
 - Significant environmental, service quality or safety issues;
 - Discrimination or harassment;
 - Actual or potential conflicts of interests;
 - Actual or suspected fraud(s) or violation(s) of applicable laws or regulations or MLL’s Code of Conduct or other relevant Policies;
- 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(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 Business Ethics Governance Council or Chairman of Audit Committee or Investigators.
 - c. Protected Disclosure(s) pertaining to sexual harassment should be made in writing. These disclosures will be forwarded to the appropriate committee in the Company.
 - d. Protected Disclosures will be appropriately dealt with by the Business Ethics Governance Council or Chairman of 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, dealers, customers and other stakeholders of MLL are eligible to make Protected Disclosures under the Policy.

6. Procedure:

- a. All Protected Disclosures should be addressed to the Ethics Helpline Provider or Head of the Business Ethics Governance Council or the Chairperson of the Audit Committee. The Whistle-blower can make Protected Disclosure through 4 reporting channels viz. phone, e-mail, web portal and postal address.

Please refer to **Annexure II** for contact details of the Reporting Channels.

- b. The Ethics Helpline Provider will not share the identity with the Business Ethics Governance Council, if the Whistle-blower wishes not to disclose the identity to the Company. The Ethics Helpline Provider will share the details of the Whistle-blower with the Company only if the Protected Disclosure is categorised as a Frivolous Complaint after preliminary review or as an outcome of the investigation performed by the Business Ethics Governance Council.
- c. If a Protected Disclosure is received by any Employees of MLL other than Ethics Helpline Provider the same should be forwarded to the Ethics Helpline Provider or the Business Ethics Governance Council for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential within the Company. However, it should be shared with the Ethics Helpline Provider.

- d. After receiving the Protected Disclosure, the Ethics Helpline Provider will prepare an incident report, which will be shared with the Business Ethics Governance Council within 2 business days of receiving the Protected Disclosure.
- e. In case any member of the Business Ethics Governance Council has a perceived conflict of interest in the Protected Disclosure, the incident report will be shared with the Chairperson of the Audit Committee directly.
- f. In appropriate or exceptional cases, should the Whistle Blower deem necessary to approach the Chairman of the Audit Committee (CoAC) of the Company, he may:
 - i. Raise a complaint to the Ethics Helpline Provider (refer **Annexure II** for details); or
 - ii. Write directly to the CoAC @ mll.vigil@mahindra.com; or
 - iii. Send a written Protected Disclosure in sealed envelope addressed marked Private and Confidential directly to the “Chairman of the Audit Committee -Mahindra Logistics Limited” at the below address:
To:
The Chairman, Audit Committee
C/o Managing Director & CEO
Mahindra Logistics Limited
Arena Space, 10th & 11th Floor, Plot No. 20,
Jogeshwari Vikhroli Link Road, Near Majas Bus Depot,
Jogeshwari – (East), Mumbai – 400060.
- 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. Disqualification

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. Customer Complaints or any other 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 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. A preliminary review will be performed for all Protected Disclosure(s) reported under this Policy. Based on the findings of the preliminary review, the decision for thorough investigation will be taken by the Business Ethics Governance Council.
- b. If the Protected Disclosure is reported to the Chairperson of the Audit Committee, he/she may or may not consult with the Chairman of the Company. The Chairperson of the Audit Committee may consider appointing an external agency or the Statutory/Internal Auditor of the Company to investigate the matter, as he/she may deem fit. The Protected Disclosure can also be shared with the Business Ethics Governance Council for necessary action, depending on the severity of the Protected Disclosure. The Chairperson of the Audit Committee may also ask any employee of the Company to carry out the investigation. In case of a Conflict of Interest vis a vis a member of the Business Ethics Governance Council, the Chairperson of the Audit Committee could exclude the conflicted member and ask the other non-conflicted members to investigate the matter.
- c. The Business Ethics Governance Council / Chairman of Audit Committee may at its discretion, consider involving any internal or external Investigators for the purpose of investigation depending on the circumstances or severity of the Protected Disclosure.
- d. The decision to conduct an investigation taken by the Business Ethics Governance Council / 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.
- e. The identity of a Subject(s) and the Whistle Blower would be kept confidential to the extent possible to facilitate effective conduct of investigation.
- f. Subject(s) would normally be informed of the allegations at the outset of a formal investigation and have opportunity for providing their inputs during the investigation.
- g. Subjects shall have duty to co-operate with the Business Ethics Governance Council / Chairman of Audit Committee or any Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- h. 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, coached, threatened or intimidated by the Subjects.

- i. Subjects would be given the opportunity to respond to material findings in an investigation report. No representative of the Whistle-blower, whether legal or otherwise would be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is a good evidence in support of the allegation.
- i. Subjects and whistle blowers have a right to be informed of the outcome of the investigation, if the allegation is proved.
- j. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure.

9. Protection:

- a. For the purpose of providing protection to the Whistle Blower(s), the Whistle Blower(s) should disclose his/her identity while making the 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 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).

10. Disciplinary Action:

- 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 by the Company or the Chairperson of the Audit Committee including reprimand or suspension.

11. Investigators:

- a. Investigators are required to conduct investigation as a fact-finding process. Investigators shall derive their authority and access rights from the Business Ethics Governance Council 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 Business Ethics Governance Council or the 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.

12. Decision:

If an investigation leads the Business Ethics Governance Council 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, the Business Ethics Governance Council or the Chairman of the Audit Committee shall decide to take such disciplinary or the corrective action as they deem fit.

13. 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 the MD & CEO before the Audit Committee on quarterly basis.

The MD & CEO or the 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.

14. 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.

15. 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, Employees and all other stakeholders unless the amended policy is uploaded on the Company's website.

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Annexure I:

Composition of the Business Ethics Governance Council

| Sr. No. | Name | Role | Designation |
|----------------|----------------------------|-------------|--|
| 1. | Mr. Rampraveen Swaminathan | Head | Managing Director and Chief Executive Officer and Head of Corporate Governance |
| 2. | Mr. Prasanna Pahade | Member | Vice President – Auto and Farm |
| 3. | Mr. Edwin Lobo | Member | Vice President – Human Resources, Admin & CSR |
| 4. | Ms. Ruchie Khanna | Member | Company Secretary and Compliance Officer |

Annexure II:

All Employees, Directors, vendors, customers or other stakeholders associated with the Company can make the Protected Disclosure through following reporting channels:

| Sr. No. | Reporting Channel | Contact Details | Availability |
|----------------|---|---|---------------------|
| 1. | Ethics Helpline Provider through Hotline / Helpline (Toll free no.) | 000 800 100 4175 | 24 / 7 |
| 2. | Ethics Helpline Provider through Web Portal | https://ethics.mahindra.com | 24 / 7 |
| 3. | E- mail Id of Chairman of Audit Committee | mll.vigil@mahindra.com | 24 / 7 |
| 4. | Postal address | Mahindra Logistics Limited Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari – (East), Mumbai – 400060. | 24 / 7 |

For any clarifications related to this Policy, you may reach out to the Head of Corporate Governance of the Company as under:

Head of Corporate Governance:

Mr. Rampraveen Swaminathan
Mahindra Logistics Limited
Arena Space, 10th & 11th Floor, Plot No. 20,
Jogeshwari Vikhroli Link Road, Near Majas Bus Depot,
Jogeshwari – (East), Mumbai – 400060.
E-mail: swaminathan.rampraveen@mahindra.com
