

MAHINDRA INTERTRADE LIMITED WHISTLE BLOWER POLICY

1. The Whistle Blower Policy shall come into effect from 1st August, 2017.

2. Preface:

Mahindra Intertrade Limited ("the Company") is committed to conduct its business in accordance with applicable laws, rules, regulations, highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has adopted two separate Codes of Conduct viz. one for directors and the other for employees (collectively referred to as "Codes" or "the Codes") and various Corporate Governance policies (collectively referred to as "CG Policies") which lay down the principles and standards that should govern the actions of the Company, its directors and employees. Any actual or potential violation of the Codes or CG Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the directors or employees in pointing out such violations of the Codes or CG Policies cannot be undermined.

The vigil mechanism as envisaged in the Companies Act 2013 and prescribed in the Companies Rules is implemented through the Whistle-blower Policy to provide a mechanism for directors and employees to report their genuine concerns. The Policy has been implemented to provide adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

Accordingly, this Whistle-blower Policy has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Managing Director/ Compliance Officer under the Code to report events of unethical conduct.

This Policy is in addition to the Codes and CG Policies and is to be read alongwith the existing Codes and CG Policies, which will continue to remain effective.



3. Applicability of the Policy:

To all the directors and employees of the Company.

4. Definitions:

The definitions of the key terms used in this Policy are given below.

[Terms not defined hereinbelow shall have the meaning assigned to them under the codes/ Policies.]

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013.

“Codes” means the two separate Codes of Conduct viz. one for directors and the other for employees.

“Director” means a director appointed to the Board of the Company

“Employee” means every employee of the Company (whether working in India or abroad), including the Directors in the 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 malafide intentions against the Subject, arising out of false or bogus allegations.

“Investigators” mean those persons authorized, appointed, consulted or approached by the Managing Director/ Compliance Officer under the Code, including the Auditors of the Company, to investigate the Protected Disclosure.

“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 Company’s Code or CG 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 a director or employee making a Protected Disclosure under this Policy.

5. 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 Blowers 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 Managing Director/ Compliance Officer under the Code.
- c. Protected Disclosure will be appropriately dealt with by the Managing Director/ Compliance Officer under the Code.

A Whistle-blower can make a Protected Disclosure related to the below mentioned issues:

- i. Fraud, theft, bribery and other corrupt business practices
- ii. Accounting or auditing irregularities or misrepresentations
- iii. Significant environmental or safety issues
- iv. Actual or potential conflicts of interest
- v. Violation of applicable laws or regulations or of the Code of Conduct

6. Eligibility:

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters listed in section 5 “Scope”.

7. Procedure:

- a. All Protected Disclosures should be addressed to the Managing Director/ Compliance Officer under the Code for Investigation.
- b. The contact details of the Managing Director of the Company are as follows:

Mr. Sumit Issar
Managing Director
Mahindra Intertrade Limited
Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai-400018.
Email: issar.sumit@mahindra.com

- c. The contact details of the Compliance Officer under the Code are as follows:

Mr. Percy Mahernosh
Mahindra Intertrade Limited
Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai-400018.
Email: mahernosh.percy@mahindra.com

- d. If a Protected disclosure is received by any Executive of the Company other than the Managing Director/ Compliance Officer under the Code, the same should be forwarded to the Managing Director/ Compliance Officer under the Code for further action. Appropriate care must be taken to keep the identity of the Whistle Blower(s) confidential.

- 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 Managing Director/ Compliance Officer under the Code, 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.
- h. In any exceptional case, should the Whistle Blower wish to approach or report to the Chairperson of the Audit Committee, the Whistle Blower may request the Compliance Officer to connect him to the Chairperson of the Audit Committee.

8. Investigation:

- a. All Protected Disclosures reported under this Policy would be thoroughly investigated by the Managing Director/ Compliance Officer under the Code, who would investigate/ oversee the investigations.
- b. The Managing Director/ Compliance Officer under the Code may at his discretion, consider involving any external/ statutory investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Managing Director/ Compliance Officer under the Code 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 Managing Director/ Compliance Officer under the Code 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 Managing Director/ Compliance Officer under the Code 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 normally within 90 calendar 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 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 having 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, 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 Managing Director/ Compliance Officer under the Code who shall investigate into the same and recommend suitable action to the Management.
- e. Any other Employee assisting in the said investigation shall also be protected to the same extent as Whistle Blower(s).

10. 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 and/ or the subsequent legal action by the Company subject.
- 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.

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

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

11. Investigators:

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Managing Director/ Compliance Officer under the Code 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 Managing Director/ Compliance Officer under the Code 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 Managing Director/ Compliance Officer under the Code, to conclude that an illegal or unethical behavior, fraud or violation of the Company's Code or CG Policies or any improper activity has taken place or has been committed, the Managing Director/Compliance Officer under the Code shall decide to take such disciplinary or the corrective action as they deem fit.

13. Reporting:

A report with number of complaints received under this policy and their outcome shall be placed before the Managing Director/ Compliance Officer under the Code on a regular basis after which it will be placed before the Audit Committee on a case to case basis.

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 and Employees unless the same is notified to the Directors or Employees on the Company's Website.

