

## **VIGIL MECHANISM POLICY**

**OF**

## **AEGIS LOGISTICS LIMITED**

**FRAMED UNDER SECTION 177 OF COMPANIES ACT, 2013 READ WITH  
REGULATION 22 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

### **I. BACKGROUND**

1. In the Companies Act, 2013 under Section 177 every listed company needs to establish a vigil mechanism for the directors and employees to report genuine concerns. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
2. As provided under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") it is mandatory requirement for all listed companies to establish a vigil mechanism for its directors and employees to report concerns about unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct or ethics policy.
3. Being a listed company, Aegis Logistics Limited proposes to establish a Vigil Mechanism and formulate a Whistle Blower Policy.

### **II. INTERPRETATIONS**

1. "Alleged Wrongful Conduct" shall mean violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse of fraud, infringement of Company's rules, misappropriation of funds, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority or violation of the company's code of conduct or ethics policy.
2. "Audit Committee" means a Committee constituted by the Board of Directors of the Company.
3. "Board" means the Board of Directors of the Company.
4. "Codes" means Codes of Conduct for Directors and Employees of the Aegis Logistics Limited.
5. "Company" means Aegis Logistics Limited

6. "Director" means all the present directors of the Company.
7. "Department Head" means a person who is entrusted with the overall management of any department within the Company by whatever name called.
8. "Employee" means:
  - a. all the present employees who are in the employment of the Company.
  - b. Key Managerial Personnel and Senior Management Personnel as defined under relevant provisions of the Companies Act, 2013
9. "Nodal Officer" means an officer of the Company nominated by the managing director of the Company to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.
10. "Protected Disclosure" means a concern raised by Director(s) or an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an activity covered under the definition of Alleged Wrongful Conduct under the scope of the Policy with respect to the Company. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
11. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
12. "Whistle Blower" means Director(s) or an employee or group of employees of the Company who make a Protected Disclosure under this Policy and also referred in this policy as Complainant.

### **III. POLICY OBJECTIVES**

1. A Whistle Blower (Vigil) Mechanism provides a channel to the Directors and the employees to report to the management, the concerns about any Alleged Wrongful Conduct. The mechanism provides for the manner of reporting, safeguards against victimization of person who use such mechanism.
2. This neither releases Directors and the employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

#### IV. SCOPE OF THE POLICY

1. This Policy covers any Alleged Wrongful Conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s).
2. 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.
3. 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 Nodal Officer or the Chairman of the Audit Committee.
4. Protected Disclosure will be appropriately dealt with by the Nodal Officer or the Chairman of the Audit Committee, as the case may be.

#### V. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

1. Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.
2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected Disclosure under the Whistle Blower Policy". If the complaint is not super scribed and closed as mentioned above it will not be possible for the Audit Committee to protect the Complainant and the Protected Disclosure will be dealt with as if a normal disclosure. In order to protect identity of the Complainant, the Nodal Officer will not issue any acknowledgement to the Complainant and the Complainants are advised neither to write their name / address on the envelope nor to enter into any further correspondence with the Nodal Officer / Audit Committee. In case of any further clarification, the Nodal Officer/ Audit Committee shall get in touch with the Complainant in a manner deemed fit.
3. Anonymous / pseudonymous disclosure shall not be entertained by the Nodal Officer.
4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Nodal Officer / Department Head /Chairman of the Audit Committee shall detach the covering letter bearing the identity of the Complainant and process only the Protected Disclosure.
5. The manner of reporting of Protected Disclosures shall be as follows:
  - a. Any Protected Disclosure against the Director(s), Key Managerial Personnel or Senior Management Personnel or Department Head or the Nodal Officer or the financial or accounting matters of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman of the Audit Committee are as under:

Name and address of the Chairman of the Audit Committee along with other contact details	Mr. Kanwaljit S. Nagpal
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	Address: Flat No.203, Bldg. No. A-4, 2nd Floor, RNA Park Chs. Ltd. Nagababa Road, Off R. C. Marg, Mumbai - 400074  Contact No.: - 9619305550
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- b. All Protected Disclosures excepting matters stated above should be addressed to the Nodal Officer of the Company. The contact details of the Nodal Officer is as under:-

Name and Address of the Nodal Officer along with other contact details	Mr. Murad M. Moledina (Chief Financial Officer)  Address: 1202, Tower 'B', Peninsula Business park, G.K.Marg, Lower Parel (W), Mumbai – 400 013  Contact No.: - 6666 3653
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- c. Any Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Managing Director of the Company. The contact details of the Managing Director are as under:

Name and address of the Managing Directors of the Company along with other contact details	Mr. Raj K. Chandaria Mr. Anish K. Chandaria  Address: 1202, Tower 'B', Peninsula Business park, G. K. Marg, Lower Parel (W), Mumbai – 400 013  Contact No.: - 6666 3666
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6. If a Protected Disclosure is received by any executive of the Company other than Chairman of Audit Committee or the Nodal Officer, the same should be forwarded to the Nodal Officer or the Chairman of the Audit Committee for further appropriate action.
7. On receipt of the Protected Disclosure the Nodal Officer/ Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the Complainant whether he was the person who made the Protected Disclosure or not before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:
- a) Brief facts;
  - b) Whether the same Protected Disclosure was raised previously by anyone and the subject thereof, and if so, the outcome thereof;
  - c) Details of actions taken by the Nodal Officer/ Chairman of Audit Committee

for processing the complaint.

- d) Findings of the Audit Committee;
  - e) The recommendations of the Audit Committee / other action(s).
8. The Audit Committee if deems fit may call for further information or particulars from the Complainant.

## VI. INVESTIGATION

1. All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other officer(s) of the Company for the purpose of investigation. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
2. The decision to conduct an investigation taken by Audit Committee itself is not an accusation and is to be treated as a neutral fact finding process.
3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.
5. Subject(s) 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 subject(s).
6. Subjects have a right to consult with a person or persons of their choice, other than the Nodal Officer / investigating officer and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the Subject are not sustainable, then the Company may see reason to reimburse such costs.
7. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
8. Subject(s) have a right to be informed of the outcome of the investigations.
9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.

## **VII. DECISION AND REPORTING**

1. Audit Committee along with its recommendations will report its findings to the Board of directors for their consideration. In case prima facie case exists against the Subject, then the Board will authorise the Audit Committee to take appropriate action with intimation to the Board in case any action is taken. In case, Managing Director decides to close the matter, he shall record the reasons for the same. Copy of above decision shall be addressed to the Chairman of the Audit Committee, the Nodal Officer, the Complainant and the subject.
2. A Complainant who makes false allegations of unethical and improper practices or about wrongful conduct of the subject to the Nodal Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **VIII. SECRECY / CONFIDENTIALITY**

1. The Complainant, Nodal Officer, Members of the Audit committee, the Subject and everybody involved in the process shall:
  - a. Maintain confidentiality of all matters under this Policy.
  - b. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
  - c. Not keep the papers unattended anywhere at any time
  - d. Keep the electronic mails / files under password.

## **IX. PROTECTION**

1. No unfair treatment will be meted out to a Whistle Blower 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 Blowers. Complete protection will, 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 duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.
2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the Complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to *subpoena*.
4. Any other person or employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint shall have reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith and assessed as such by the Audit Committee shall be viewed seriously and the Complainant shall be subject to appropriate disciplinary action. This policy does not protect a Director or an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

#### **X. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

#### **XI. COMMUNICATION**

A Whistleblower Policy cannot be effective unless it is properly communicated to Directors and employees. They shall be informed of the same by publishing in notice board or other suitable means and also posting on the website of the Company.

#### **XII. RETENTION OF DOCUMENTS**

All Protected disclosures documented along with the results of investigation relating thereto, shall be retained by the Nodal Officer for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

#### **XIII. ADMINISTRATION AND REVIEW OF THE POLICY**

1. The Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.
2. A periodic report about the functioning of the Whistle Blower Mechanism shall

be placed before the Audit Committee. A status report on the total number of complaints received if any during the period with summary of the findings of Nodal Officer or Chairman of Audit Committee and corrective steps taken should be sent to the Managing Director of the company.

#### **XIV. 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 will be binding on the Employees and Directors unless the same is notified to them in writing.

Place: Mumbai

Date: 5<sup>th</sup> March, 2015