

WHISTLE BLOWER POLICY
(Effective from July 04, 2023)



ASIAN WAREHOUSING LTD.

WHISTLE-BLOWER POLICY

1. **Preface**

Asian Warehousing Limited is committed to establish and demonstrate high standards of corporate governance in the day today management of affairs of the Company. Such high standards will eventually protect the interest of shareholders, creditors – both secured and unsecured, employees and other stake holders in the Company. As a step forward to further improve, the overall corporate governance within the Company, it is proposed to set up a Whistle Blower Mechanism which will supersede existing Ethics and Grievance Policy mechanism. The scope of this policy shall also include regulatory requirements under the Companies Act, 2013, the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and SEBI's Circular Number CIR/CFD/Policy dated April 17, 2014 on Corporate Governance.

2. **Definitions**

The definitions of the key terms used in this Policy are given below. *[Terms not defined herein below shall have the meaning assigned to them under the Codes/CG Policies.]*

- a. **“Audit Committee”** means the committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Regulations) 2015 which has responsibility for supervising the development and implementation of this Policy.
- b. **“Codes”** means two separate Codes of Conduct viz. one for directors and the other for employees.
- c. **“Director”** means a director appointed to the Board of the Company.

- d. **“Compliance officer”** means compliance officer of the company appointed by the Company.
- e. **“Employee”** means every employee of the Company (whether working in India or abroad), including the Directors in the whole time employment of the Company
- f. **“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.
- g. **“Investigators”** means those persons authorized, appointed, consulted or approached by the Audit Committee including the Auditors of the Company to investigate the Protected Disclosure.
- h. **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes or CG Policies or any improper activity.
- i. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of investigation.
- i. **“Whistle-blower”** means a director, employee, vendor, supplier or any other stakeholder making a Protected Disclosure under this Policy.

3. **Scope**

A Whistle-blower can make a Protected Disclosure related to the below mentioned issues under this Policy.

- a. Accounting or auditing irregularities or misrepresentations
- b. Fraud, theft, bribery and other corrupt business practices

- c. Antitrust or insider trading violations
- d. Significant environmental, safety or product quality issues
- e. Discrimination or harassment including sexual harassment
- f. Actual or potential conflicts of interest
- g. Violation of applicable laws or regulations
- h. Any matter concerning the Company

4. **Eligibility**

All Directors, Employees, vendors, suppliers or any other stakeholders of the Company are eligible to make Protected Disclosures under the Policy.

5. **Procedure**

- a. All Protected Disclosures should be addressed to the Compliance Officer or to the Chairman of Audit Committee, wherever necessary. The Whistle-blower can make Protected Disclosure through 4 reporting channels viz. phone, email, fax and post.
- b. It is mandatory for the Whistle-blower to share his/her details with the Compliance Officer/ Chairman of Audit Committee. The Compliance Officer /Chairman of Audit Committee will not share the identity of the Whistle-blower with the Committee, if the Whistle-blower wishes not to disclose the identity with the Company. The Compliance Officer/Chairman of Audit Committee will share the details of the Whistle-blower with the Company only if Protected Disclosure is categorised as Frivolous Complaint after preliminary review or as an outcome of the investigation performed by the Committee.
- c. If a Protected Disclosure is received by any Executive(s) of the Company other than the Compliance Officer/Chairman of Audit Committee, the same should be forwarded to the Compliance Officer/Chairman of Audit Committee for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle-blower confidential within the Company, however, it should be

shared with the Compliance Officer/Chairman of Audit Committee.

- d. After receiving the Protected Disclosure, the Compliance Officer/Chairman of Audit Committee will prepare an incident report, which will be shared with the Committee within 2 business days of receiving the Protected Disclosure.
- e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- f. 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 can they determine the appropriate corrective or remedial action that may be warranted in a given case.
- h. 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 Committee.
- i. Protected Disclosure(s) pertaining to sexual harassment should be made in writing.

6. Disqualifications

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

- a. Protected Disclosure pertaining to HR related issues viz. salary, performance evaluation etc.
- b. Protected Disclosure 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 source of evidences

7. 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 Committee.
- 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 Auditors of the Company to investigate the matter, as he/she may deem fit.
- c. The Committee may at their discretion, consider involving any internal or external Investigators for the purpose of investigation, depending upon the circumstances or severity of the Protected Disclosure.
- d. The Committee's decision to conduct an investigation is by itself not an accusation and should be treated as a neutral fact-finding process. The outcome of the investigation may or may not conclude that an improper or unethical act was committed.
- e. The identity of a Subject and the Whistle-blower would be kept confidential to facilitate effective conduct of the investigation.
- f. Subjects shall have a duty to co-operate with the Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.

- g. Subjects have a responsibility not to interfere in the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- h. Subjects would be given the opportunity to respond to material findings of 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 good evidence in support of the allegation.
- i. Subjects and whistle-blowers have a right to be informed about the outcome of the investigation, if allegation is proved.
- j. The investigation shall be completed normally within 90 calendar days of receipt of the Protected Disclosure.

8. **Investigators**

- a. Investigators are required to conduct investigation as a fact-finding process. Investigators shall derive their authority and access rights from the Committee 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 Committee, which would establish that:
 - i. the alleged act constitutes an improper or unethical activity or conduct; and

- ii. 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.

9. **Protection**

- a. No unfair treatment would be meted out to a 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 the Whistle-blower(s). Complete protection would, therefore, be given to the Whistle-blower(s) against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, transfer, demotion, refusal of promotion etc., including any direct or indirect use of authority to obstruct the Whistle-blower's right to continue to perform his duties or functions including making further Protected Disclosure. Subsequently, the Company would take steps to minimize difficulties, which the Whistle-blower(s) may experience as a result of making the Protected Disclosure. The Whistle-blower 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.
- b. While it would be ensured that 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.
- c. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).
- d. 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.
- e. A Whistle-blower(s) may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

- f. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle-blower(s) knowing it to be false or bogus or with a *mala fide* intention.
- g. In case of repeated frivolous Protected Disclosures made by the Whistle-blower, the Chairperson of the Audit Committee or the Company reserves the right to take appropriate disciplinary action against the Whistle-blower including reprimand or suspension.

10. Decision

If an investigation leads the Committee to conclude that an illegal or unethical behaviour, fraud or violation of the Company's Codes or CG Policies or any improper activity has taken place or has been committed, the Committee shall recommend to the management of the Company to take disciplinary or corrective action as they may deem fit.

11. Reporting

A report with number of complaints received under this Policy and their outcome shall be placed by the Committee before Board.

12. Retention of document

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.

13. 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 same is notified to the Directors or Employees on the Company's website.

Annexure I – Contact details of reporting channels

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



by email to info@asianw.com



by telephone to the Whistle-blower
contact number -022-22812000



by letter addressed to the Audit Committee, marked
“Private and Confidential”, and delivered to the Chairman
of Audit Committee, Asian Warehousing Ltd, 508, Dalamal
House, J.B.Road, Nariman Point, Mumbai -400 021.