

WHISTLE BLOWER POLICY

1. APPLICABILITY

This policy applies to all the permanent employees and directors of the Company.

2. POLICY

This policy is formulated in line with the requirement as envisaged in the Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 issued by Securities and Exchange Board of India (SEBI) read with Clause 49 (Corporate Governance) of Listing Agreement with Stock Exchanges and as amended thereto, read with requirements as provided under section 177(9) of the Companies Act 2013, inter alia to provide opportunities to employees / directors to access in good faith, to the management concern (in appropriate & exceptional cases directly to the Audit Committee) in case they observe unethical or improper practices (not necessarily a violation of law) in the Company and to secure those employees from unfair termination and unfair prejudicial employment practices.

3. DEFINITIONS

3.1 ANNUAL REPORT

“Annual Report” includes Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Directors’ Report, Auditors’ Report and any other document annexed or attached or forming part of the Report to the members of the Company.

3.2 AUDIT COMMITTEE

Audit Committee is the committee which is constituted pursuant to section 177 of the Companies Act, 2013 read with Clause 49 of Listing Agreement with Stock Exchanges.

3.3 BOARD REPORT

“Board Report” constitutes the same meaning as defined under section 134 of the Companies Act, 2013 corresponding to Section 217 of the Companies Act, 1956.

3.4 DIRECTOR

A person who is a member of the Board whether in the capacity of Promoter, Executive, Non-Executive, Independent or Professional and participate or advises or performs whether on full time service or otherwise for wages, salary, sitting fees or other remuneration.

3.5 EMPLOYEE

A person who performs a full time service for wages, salary, or other remuneration.

3.6 THE COMPANY OR THIS COMPANY

The Company or This Company means “**ASIS LOGISTICS LIMITED**”.

3.7 GOOD FAITH

An employee or a director communicates in “good faith” if there is a reasonable basis for the communication of the existence of waste or of a violation or has observed unethical or improper

practices. “Good Faith” is lacking when the employee or a director does not have personal knowledge of a factual basis for the communication or where the employee or the director knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false or frivolous.

3.8 INTERNAL CIRCULARS

“Internal Circular” is a communication made on behalf of the Company by an authorised person which is addressed to the employees or to the directors of the Company through any mode including but not restricted to email, fax, phone, notice board, inter office memo, etc.

3.9 RIGHT OF ACCESS OR RIGHT OF APPROACH

The right to an employee or to a director to give a written report to the Audit Committee for the alleged misconduct or unethical or improper practice which an employee or a director has observed or have found in the Company.

3.10 SUPERVISOR

Supervisor means the seniors of the employee to whom he/she is supposed to report in his/her official work.

3.11 UNFAIR TERMINATION AND UNFAIR PREJUDICIAL EMPLOYMENT PRACTICES

“Unfair termination” and “Unfair prejudicial employment practices” means to threaten, or otherwise discriminate or retaliate against an employee in any manner that effects the employee’s employment, including compensation, job location, rights, immunities, promotions, or privilege

3.12 UNETHICAL OR IMPROPER PRACTICES

a) UNETHICAL

Unethical is the act not conforming to approved standards of social or professional behavior which leads to "unethical business practices" or an action not adhering to ethical, moral and honourable principles.

b) IMPROPER

Improper refers to unethical conduct, breach of etiquette or morally offensive behaviors.

3.13 VIOLATION

An infringement or a breach, which is not necessarily, a violation of law, of Company’s policies, Memorandum and Articles of Association, Code of Conduct which are designed to protect the interest of employees or directors without jeopardizing interest and growth of Company.

3.14 WASTE

Employer’s conduct or omission, which results in substantial abuse, misuse, destruction, or loss of Company funds, property or manpower belonging to the Company.

3.15 WHISTLE BLOWER

An Employee or a Director who reveals wrongdoings about any Unethical or Improper practices carried on by the Company and communicates in Good Faith to the Audit Committee in writing.

4. GUIDELINES

4.1 INTERNAL POLICY

The Whistle Blower Policy (hereinafter referred as “WBP”) is an internal policy on access to the management concern (in appropriate and exceptional cases to Audit Committee, which comprises of qualified and independent Directors).

4.2 PROHIBITION

The “WBP” prohibits Company from taking any action which may lead to unfair termination or unfair prejudicial employment practices (i.e. threaten, demote, relocate etc.) against its employees/directors for Whistle Blowing in Good Faith.

However, this policy does not protect an employee from an adverse action which occurs before a violation or waste report is communicated or from misconduct, poor job performance, or subjection to a reduction in workforce unrelated to a communication made pursuant to the Whistle Blower Policy.

4.3 REPORTING AUTHORITY

Management Concerns or Audit Committee shall be the reporting authority under this policy.

4.4. SUPERVISOR’S DUTIES & RESPONSIBILITIES

- a) Familiarize themselves with this policy.
- b) Notify supervised employees of their protections and obligations under the “Whistle Blower Policy” of the Company.
- c) Forward Whistle Blower report to the Audit Committee immediately on receipt of the same from his subordinate.

4.5 RIGHTS OF COMPLAINANTS

a) When reporting in good faith any violation or unethical or improper practices as defined in this policy, communicate in writing along with all necessary evidences. The reporting may relate to the following;

- i) Waste of Company’s funds, property, or manpower or
- ii) A deliberate violation of any accounting principles, policies, and regulations, reporting of fraudulent financial information to the shareholders, the government or the financial markets or any conduct that results in violation of law, legal duties, code of conduct designed to protect the interest of employees / directors of the Company. However, this should not be merely technical or minimal nature.

b) The employee shall be free to submit violation report to supervisor, if deem fit or otherwise can directly approach to the Audit Committee without informing to the supervisor. However, directors may directly approach to Audit Committee for reporting any violation or other genuine concerns.

c) In exceptional circumstances, the employee may lodge the violation report directly to the current Chairperson of the Audit Committee at the following address A-Wing, 2nd Floor, Mhatre Pen Building, S B Marg, Dadar West, Mumbai-400028 or any other address, which may be notified from time to time. The complaints may also be lodged through email at bknath@asisindia.com, which will be protected by password and can only be accessible by the member of the management concerns or Audit Committee or any person authorized by the Committee. Any changes in the office of the Chairperson of the Audit Committee shall be duly notified from time to time.

4.6 AUDIT COMMITTEE'S RESPONSIBILITIES

a) MAINTENANCE OF REGISTER OF COMPLAINTS

Audit Committee shall maintain a register for registration of Whistle Blower's Report. Each complaint shall bear unique number. The Audit Committee may ask significant evidence while registering the complaints.

b) DETERMINATION OF NATURE OF COMPLAINTS

Audit Committee shall determine the nature of Complaints keeping in view to the requirement of SEBI, Companies Act, etc. and determining appropriate course of action.

The Complaints may be determined in two broad categories.

- i) Reporting on Unethical or improper practices.
- ii) Any wrongful action taken by the management against the employee who has approached to Audit Committee under point (i) above.

Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received internally, investigating the merits of the assertion and determining of necessary course of action. Further, the Chairperson and / or the Committee, as the case may be, shall have the authority to call for any information / documents and such examination of any employee / director etc. for determining the correctness of the complaints.

c) ESSENTIAL FACTORS

While determining of the alleged assertion, the following factors may be considered;

- i) Accuracy of the information furnished;
- ii) Nature and quality of evidence;
- iii) Existence of relevant laws and rules;
- iv) Whether the action appears to be isolated or systematic;
- v) History of previous assertions regarding the same subject or subject matter;
- vi) What are the avenues available for addressing the matter
- vii) Seriousness or significance of the asserted action and
- viii) Cost and benefit of potential investigation.

d) OBJECTIVITY & INDEPENDENCE

To be objective, thorough and independent of influence in conducting interviews and /or review of relevant documents associated with whistle blower reports.

e) MAINTENANCE OF CONFIDENTIALITY

Maintain confidentiality of the whistle blower and witnesses who provide information, as appropriate.

f) CLARITY IN PROCEEDINGS

To carry out document investigation activities and conclusions in a clear and understandable fashion.

g) REFERRAL TO COMMITTEE OR OFFICIALS

Make referrals to appropriate committee or officials on discovery of reasonable cause to believe that Company's policy, regulation etc. have been violated, and follow up until appropriate corrective action has been taken.

h) TIME FRAME FOR REDRESSAL OF COMPLAINTS

Audit Committee shall complete all the formalities and shall resolve the matter within 4 months from the date of filing of the complaints. Any extension in respect thereof shall be in writing alongwith necessary justification.

i) REPORTING TO BOARD OF DIRECTORS OF THE COMPANY

Audit Committee shall submit a report before the Board Meeting to be held immediately after the completion of Whistle Blower Complaint.

j) SAFEGUARD TO WHISTLE BLOWER

The Committee shall provide adequate safeguard against victimization of person who use such mechanism and make provision for direct access to the Chairperson of the Audit committee in appropriate and exception circumstances.

4.7 ACTIONS PROHIBITED BY THE WHISTLE BLOWER POLICY

The Company shall no

a) Threaten, discriminate or retaliate against an employee (or director as the case may be) in any manner that affects the employee's employment (i.e. compensation, job location, rights, immunities, promotions, or privileges) when an employee engages in an activity protected by the policy. This does not preclude a supervisor from taking appropriate action against an employee for misconduct, poor job performance, or a reduction in the workforce etc. within the policy of the Company.

b) Adverse action against an employee / director who participates or gives information in an investigation, or hearing or in any form of inquiry initiated by the Audit Committee.

4.8 COURSE OF ACTION AVAILABLE TO THE EMPLOYEES / DIRECTORS

a) An employee who alleges adverse action (whistle blower) under the WBP may approach to the Audit Committee or Board of Directors for appropriate relief within 4 months, if any action is taken against the employee in violation of the Clause 4.7 of the policy.

i) The employee has the burden of proof in establishing that he/she has suffered an adverse action for an activity protected under the WBP.

ii) The management of the Company shall have an affirmative defense if it can establish by a preponderance of the evidence that the adverse action taken against the employee was due to employee misconduct, poor job performance, or a reduction of workforce etc. unrelated to a communication made pursuant to the WBP.

b) A director who alleges adverse action (whistle blower) under the WBP shall approach to the Audit Committee or Board of Directors for appropriate relief within 4 months, if any action is taken against the director in violation of the Clause 4.7 of the policy.

4.9 REMEDIES

The Audit Committee or Board of Directors rendering judgment under the Whistle Blower Policy may order any or all of the following remedies;

- a) Order an injunction to restrain continued violation of the provisions of the WBP;
- b) Reinstatement of the employee to the same position or to an equivalent position;
- c) Reinstatement of full fringe benefits and retirement service credit;
- d) Order compensation for lost wages, benefits, and any other remuneration

4.10 NOTIFICATION

All employees shall be notified of the existence and contents of this policy through the respective departments head and every department head shall submit a certificate duly signed by him to the Legal & Secretarial Department that WBP was notified to each employee belonging to his department. In case of new employee, these will be informed by the Personnel/ Human Resource Department and statement in this regard shall be submitted to the Legal & Secretarial Department.

The Audit Committee and the Board of Directors once adopting this Policy shall be made aware themselves of the contents and respective obligations and duties which it encompasses for a whistle blower director.

The intimation in this regard may be forwarded to the Stock Exchanges where the securities of the Company are listed.

4.11 ANNUAL AFFIRMATION ON THE COMPLIANCE OF WBP

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and that it has provided protection to “whistle blowers” from unfair termination and other unfair prejudicial employment practices.

4.12 DISCLOSURE

The affirmation as referred in clause 4.12 above shall form part of the Board Report on Corporate Governance that is required to be prepared and submitted together with the annual report.

4.13 AMENDMENT, MODIFICATION ETC.

The Board of Directors shall alter, amend or modify the clauses of the above Whistle Blower Policy from time to time in line with the requirement of the SEBI Guidelines or the Companies Act 2013 or any other rules, regulations etc. which may be applicable from time to time.