



Maheshwari Logistics Ltd
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MAHESHWARI LOGISTICS LTD

POLICY FOR VIGIL MECHANISM / WHISTLER BLOWER POLICY

(as approved by the Board of Directors in its meeting held on 30th May, 2026)



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VIGIL MECHANISM / WHISTLER BLOWER POLICY OF THE COMPANY

Our Vigil Mechanism / Whistler Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action.

1. PREFACE AND OBJECTIVES:

“Maheshwari Logistics Ltd” (“Company”) believes in the policy of ethical and lawful business conduct and as a part of this policy strives to carry on its business activities in fair, transparent and professional manner. The Company has continuously strived for developing an environment which would be safe for its employees. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the code, howsoever insignificant or perceived as such, would be a matter of serious concerns for the Company. Vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

- i. The “**Vigil Mechanism**”/ “**Whistler Blower Policy**” is formulated for securing/reporting/deterring/punishing/rectifying any unethical, unlawful acts, behavior etc. and to enable to voice/address bonafide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery.
- ii. The employees of the Company have a basic responsibility to make the management aware of any non-adherence of the mechanism.
- iii. This mechanism is in accordance with the requirements of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Section 177 of the Companies Act, 2013 and the rules made there under. Any future amendments to the said Act/rules will necessitate amendments of this policy to be in tandem with the prevailing statute.

SCOPE OF THE POLICY

The policy covers malpractices and events which have taken place/suspected to have taken place, is being taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company’s rules and policies, manipulations, negligence causing danger to public health and safety, misappropriation of





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monies, and other matters or activity on account of which the interest of the Company is affected and to report the same in accordance with the policy.

2. DEFINITIONS:

The definitions of some of the key terms used in the policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a) **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 22 of the SEBI LODR and the Agreements with the Stock Exchanges.
- b) **“Employees”** means every employee of the Company including the directors in the employment of the Company.
- c) **“Code”** means the code of “Maheshwari Logistics Ltd”.
- d) **“Director”** means every Director of the Company, past or present.
- e) **“Designated officer”** means Chairman of the Audit Committee or such other officer of the Company who shall be expressly designated for the purpose of this mechanism.
- f) **“Disciplinary Action”** means warning, imposition of fine, suspension from official duties or such other action that may be decided by the Audit Committee depending on the gravity of the matter.
- g) **“Disclosure”** means reporting of malpractice done by an Individual under and as per the mechanism.
- h) **“Individual”** means the person who makes disclosure under this mechanism.
- i) **“Wrongdoer”** means person against whom disclosure of malpractice is made by an Individual.
- j) **“Whistle Blower”** is an employee or group of employees who makes a Protected Disclosure under the Policy.

3. ELIGIBILITY:

Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters relating to alleged wrongful conduct.

4. APPLICABILITY:

This mechanism shall, in relation to the Company, apply to all the:

- i. Directors,
- ii. Employees,
- iii. Trainees,



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iv. Any other persons as may be decided by the Board of Directors of the Company.

5. COVERAGE:

The following activities, events may be brought to the notice of the designated officer:

- i. Violation of Code of Conduct of the Company.
- ii. Unethical, immoral, biased conduct or behaviour.
- iii. Abuse of the power or the authority given.
- iv. Breach of contract.
- v. Tampering or manipulating any record and data of the Company.
- vi. Any activity, malpractice or wrongdoing which may be harmful for the persons working in or for the Company or for the Company's image.
- vii. Financial irregularities and any type of fraud.
- viii. Misappropriation of the Company's funds.
- ix. Any activity which is criminal and illegal in nature.
- x. Negligence, lapse causing harm to environment or health, safety of the employees of the Company or public.
- xi. Concealment of above activities.
- xii. Such other issues as may be prescribed by the Audit Committee.

6. PROCEDURE TO BE FOLLOWED UNDER THIS MECHANISM:

1) Disclosure:

Any person may disclose, preferably in writing the following:

- I. Brief details of the malpractice found or discovered,
- II. Name of the alleged wrongdoer,
- III. Evidence, if any, to support the allegation,
- IV. Remedial actions required to be taken,
- V. Any other relevant details.

The disclosure may be made within 30 days of being aware of the event to the designated officer of the Company. The time limit of 30 days may be extended at the discretion of the designated officer, after considering the circumstances.

The person making the said disclosure may disclose his / her identity to the designated officer. The identity of the person reporting the malpractice will be kept confidential if the same is provided with a condition to keep it anonymous.



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Note: In exceptional cases, the person making the disclosure can have direct access to the Chairperson of the Audit Committee of the Company.

7. SAFEGUARDS AGAINST VICTIMISATION:

In compliance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013, this Policy provides adequate safeguards against victimisation of Directors, Employees, or any other person availing the Vigil Mechanism. The following safeguards are expressly provided:

- i. **No Retaliation:** No Director, employee, or other person availing this Vigil Mechanism shall be subjected to any retaliation, harassment, discrimination, demotion, termination, or any other adverse action solely on account of making a Protected Disclosure in good faith. Any act of victimisation shall itself be treated as a serious misconduct and shall be dealt with accordingly.
- ii. **Confidentiality of Identity:** The identity of the Whistle Blower shall be kept strictly confidential to the extent permitted by law. No person receiving the Protected Disclosure shall disclose the identity of the Whistle Blower, except as required by law or with the explicit consent of the Whistle Blower. Any breach of confidentiality shall be treated as misconduct and shall attract appropriate disciplinary action.
- iii. **Protection from Unfair Practices:** A Whistle Blower is entitled to protection from any unfair employment practice, which includes discharge, demotion, suspension, threats, harassment, or in any manner discriminating against the Whistle Blower in terms and conditions of service. The Company shall ensure that no such unfair practice is adopted against the person availing the Vigil Mechanism.
- iv. **Direct Access to Audit Committee Chairperson:** In cases where the Whistle Blower has reasonable grounds to believe that a disclosure to the Designated Officer may not be independently investigated, or where the victimisation is by or involves a senior official, the Whistle Blower shall have direct access to the Chairperson of the Audit Committee of the Company to report such matter and seek appropriate protection.
- v. **Action Against Victimiser:** Any Director, employee, or other person who is found to have victimised, harassed, or intimidated any person availing the Vigil Mechanism shall be subject to disciplinary action as may be determined by the Audit Committee or the Board of Directors, which may include termination of employment or directorship, as the case may be.

8. INVESTIGATION PROCESS:

- i. Upon receipt of a Protected Disclosure, the Designated Officer or the Audit Committee Chairperson, as applicable, shall conduct or cause to



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be conducted a fair, impartial, and time-bound investigation into the matter. The investigation shall ordinarily be completed within sixty (60) days of receipt of the disclosure, unless extended for reasons to be recorded in writing.

- ii. The person against whom the disclosure has been made (Wrongdoer) shall be given a reasonable opportunity to be heard before any action is taken against him/her.
- iii. All proceedings and documents relating to the investigation shall be treated as strictly confidential. The findings of the investigation shall be reported to the Audit Committee and the Board of Directors, as appropriate.

9. FALSE OR MALICIOUS COMPLAINTS:

While this Policy provides protection to bona fide Whistle Blowers, it is clarified that this Policy does not protect a person who makes an allegation which is knowingly false, frivolous, or motivated by personal vendetta or malice. Any person found to have made a malicious, vexatious, or false complaint shall be liable to disciplinary action. However, a disclosure made in good faith, even if ultimately found to be incorrect or unsubstantiated, shall not subject the Whistle Blower to any disciplinary action.

10. REPORTING AND DISCLOSURE TO STOCK EXCHANGES:

In compliance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i. This Policy shall be disclosed on the website of the Company and the details of establishment of the Vigil Mechanism shall be disclosed in the Annual Report and on the Company's website.
- ii. The Audit Committee of the Company shall oversee the implementation of this Policy and shall have the power to take appropriate measures to ensure its effective functioning in compliance with SEBI LODR and the Companies Act, 2013.

11. RECORD KEEPING:

The Designated Officer shall maintain a register of all Protected Disclosures received, including the date of receipt, the nature of the complaint, the identity of the complainant (where disclosed), the status of the investigation, and the final outcome. Such records shall be maintained for a minimum period of seven (7) years.



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12. AMENDMENT AND REVIEW OF POLICY:

The Board of Directors of the Company reserves the right to amend or modify this Policy at any time, in whole or in part, so as to make it consistent with future amendments to applicable laws, rules, and regulations including the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Any amendment to this Policy shall be placed before the Board of Directors for approval and shall be communicated to all persons to whom this Policy applies.



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