



**TOLANI SHIPPING CO. LTD.**

**WHISTLEBLOWER POLICY**

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| <b>POLICY</b>                                    | Whistleblower Policy   |
| <b>OBJECTIVE</b>                                 | <p>To provide employees, directors, customers and vendors an avenue to raise concerns in line with Tolani Shipping Co. Ltd.'s commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication.</p> <p>To provide necessary safeguards for protection of employees from reprisals or victimization, for whistleblowing in good faith.</p>  |
| <b>SCOPE</b>                                     | All employees, seafarer (onboard/ashore) Directors, customers and vendors of Tolani Shipping Co. Ltd.  |
| <b>MAIN FEATURES</b><br><i>Improper Practice</i> | <p>The whistleblowing policy is intended to cover serious concerns about actions (actual or suspected) that could have a significant impact on Tolani Shipping Co. Ltd.; such as actions (actual or suspected):</p> <ul style="list-style-type: none"> <li>a) Violation of any law or regulation, policies, including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.</li> <li>b) Manipulation of company data/records.</li> <li>c) Frauds</li> <li>d) Misappropriating cash/company assets, dealing confidential or proprietary information.</li> <li>e) Unofficial use of company's property/human assets.</li> <li>f) Activities violating company policies.</li> <li>g) A substantial and specific danger to public health and safety.</li> </ul> <p>The above list should not be considered as exhaustive.</p> |
| <b>Complainant</b><br><i>(Whistleblower)</i>     | <p>An employee/Director/customer/vendor making a disclosure under this policy is commonly referred to as a complainant (whistleblower). The complainant's role is that of a reporting party with reliable information. He/She is not required to act as investigator nor would determine the appropriate or remedial action. He/She also not to act or participate in any investigation activities unless warranted otherwise. Although the complainant is not required to prove the truth of an allegation, the complainant needs to demonstrate to the Ombudsperson that there are sufficient grounds for concern.</p>   |
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| <b>Safeguards</b>           | <ul style="list-style-type: none"> <li>➤ <b>Confidentiality:</b><br/>Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Every effort will be made to protect the complainant's identity, subject to legal constraints.</li> <li>➤ <b>Harassment or Victimisation:</b><br/>Harassment or victimisation of the complainant will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee.</li> <li>➤ <b>Anonymous Allegations:</b><br/>Concerns expressed anonymously WILL NOT BE - investigated.</li> <li>➤ <b>Malicious Allegations:</b><br/>Malicious allegations by employees may result in disciplinary action.</li> </ul> |
| <b>Ombudsperson</b>         | The Ombudsperson will be the Chairman of the Audit Committee of the Company. The Chairman will receive all complaints under this policy for ensuring appropriate action.   |
| <b>Reporting</b>            | The whistleblowing procedure is intended to be used for <b><u>serious and sensitive issues</u></b> . Serious concerns relating to financial reporting, unethical or illegal conduct should be reported to the Ombudsperson in writing. <b><i>Annexure I</i></b> provides the necessary contact details.  |
| <b>Investigation</b>        | <p>All complaints received will be recorded and looked into. If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage and the decision documented.</p> <p>Where initial enquiries indicate that further investigation is necessary, this will be carried by the Ombudsperson alone or with other assistance as deemed appropriate by Ombudsperson. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.</p>   |
| <b>Investigation Result</b> | Based on a thorough examination of the findings, the committee (or Ombudsperson) would   |

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|  | <p>recommend an appropriate course of action to the Chairperson of Tolani Shipping Co. Ltd. Where an improper practice is proved, this would cover counseling, suggested disciplinary action, including dismissal, if applicable as well as preventive measures for the future. Minutes of the discussions would be recorded and the final report prepared.</p>   |
| <b><i>Investigation Subject</i></b>  | <p>The investigation subject is the person / group of persons who are the focus of the enquiry/ investigation. Their identity would be kept confidential to the extent possible.</p>  |
| <b><i>Reporting by Ombudsperson</i></b>  | <p>The Ombudsperson will provide quarterly reports to the Chairperson of the Company Board.</p>   |
| <b><i>Communication with Complainant</i></b>                                       | <p>The complainant will receive acknowledgement on submission of the concern.</p> <p>The frequency of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from him/her.</p> <p>Subject to legal constraints, the Chairperson will receive information about the outcome of investigations.</p>   |
| <b><i>Changes to Policy</i></b>  | <p>This policy can be changed, modified or rescinded at any time by Tolani Shipping Co. Ltd.</p>  |
| <p><b>ACCOUNTABILITIES</b></p> <p><b><i>Employees / Customers /Vendors</i></b></p> | <p>All parties involved have an obligation for strict confidentiality regarding the matter.</p> <ol style="list-style-type: none"> <li>1. Bring to early attention of the company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern.</li> <li>2. Avoid anonymity when raising a concern.</li> <li>3. Co-operate with investigating authorities.</li> <li>4. The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty complaints. Malicious allegations by employees may attract disciplinary action.</li> <li>5. A complainant has the right to protection from retaliation. But this does not extend to immunity for complicity in the matters that are the subject of the allegations and investigation.</li> <li>6. In exceptional cases, where the complainant is not satisfied with the outcome of the</li> </ol> |

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|   | investigation carried out by the Ombudsperson, She/He can make a direct appeal to the Chairperson of Tolani Shipping Co. Ltd.  |
| <b><i>Ombudsperson</i></b>                  | <ol style="list-style-type: none"> <li>1. Ensure that the policy is being implemented.</li> <li>2. Ascertain prima facie the credibility of the charge.</li> <li>3. Document the initial enquiry.</li> <li>4. If initial enquiry indicates further investigation is not required, close the issue.</li> <li>5. Where further investigation is indicated, carry this through by appointing a Committee, if necessary.</li> <li>6. Acknowledge receipt of concern to the complainant, thanking him/her for initiative taken in upholding the company's business conduct standards.</li> <li>7. Ensure that necessary safeguards are provided to the complainant</li> <li>8. Subject to legal constraints, the complainant will be given information about the outcome of any investigations.</li> <li>9. Provide quarterly reports of all complaints to the Chairperson of Tolani Shipping Co. Ltd.</li> </ol> |
| <b><i>Ombudsperson / Committee</i></b>      | <ol style="list-style-type: none"> <li>1. Conduct the enquiry in a fair, unbiased manner.</li> <li>2. Ensure complete fact-finding.</li> <li>3. Maintain strict confidentiality.</li> <li>4. Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom.</li> <li>5. Recommend an appropriate course of action—counseling, suggested disciplinary action, including dismissal, and preventive measures.</li> <li>6. Minute Committee deliberations and document the final report.</li> </ol>  |
| <b><i>Chairperson</i></b>                   | <ol style="list-style-type: none"> <li>1. Table the quarterly reports received from the Ombudsperson before the Company Board.</li> <li>2. Consider the recommendations of the Ombudsperson / Committee.</li> <li>3. Ensure due process has been followed, and</li> <li>4. Initiate action as deemed appropriate.</li> </ol>   |
| <b><i>Role of Investigation Subject</i></b> | <ol style="list-style-type: none"> <li>1. Provide full co-operation to the Investigation team.</li> <li>2. Be informed of the outcome of the investigation.</li> <li>3. Accept the decision of the Ombudsperson/ Committee.</li> </ol>   |

**ANNEXURE I: OMBUDSPERSON CONTACT DETAILS**

- **All Correspondence should be addressed to:**

**“The OMBUDSPERSON- TOLANI SHIPPING CO LTD” and marked  
“CONFIDENTIAL”**

- **Mode of delivery of correspondences**

- **Through E-mail at the following ID - [wbinfo@tolanigroup.com](mailto:wbinfo@tolanigroup.com)**

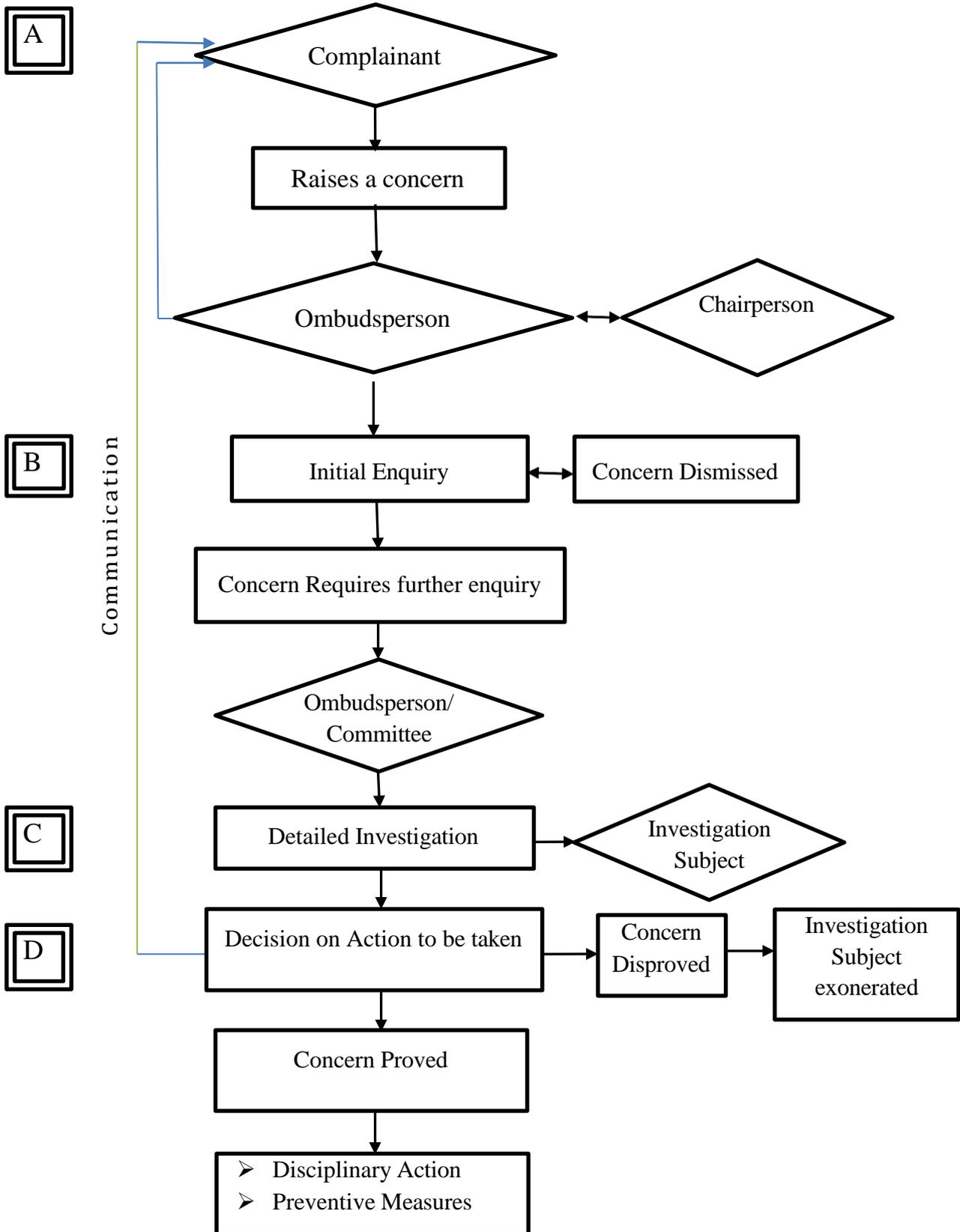
**OR**

- **By Physical Delivery -correspondence can be physically  
delivered at the following address:**

**Tolani shipping Co Ltd.**

**10-A, Bakhtawar, Nariman Point, Mumbai-400021**

## ANNEXURE II: PROCESS FLOW (WHISTLEBLOWER POLICY)



### **IMPROPER PRACTICES**

Serious concerns about actions (actual or suspected) that could have a significant impact on Tolani Shipping Co. Ltd.; such as actions (actual or suspected) that involve:

- a) Violation of any law or regulation, policies, including but not limited to corruption, bribery, theft, fraud, coercion and willful omission.
- b) Manipulation of company data/records.
- c) Frauds
- d) Misappropriating cash/company assets, dealing confidential or proprietary information.
- e) Unofficial use of company's property/human assets.
- f) Activities violating company policies.
- g) A substantial and specific danger to public health and safety.

The above list should not be considered as exhaustive.

### **SAFEGUARDS**

- **Confidentiality:** Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Every effort will be made to protect the complainant's identity, subject to legal constraints.
- **Harassment or Victimisation:** Harassment or victimisation of the complainant will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee.
- **Anonymous Allegations:** Concerns expressed anonymously WILL NOT BE usually investigated BUT subject to the seriousness of the issue raised, the Ombudsperson can initiate an investigation independently.
- **Malicious Allegations:** Malicious allegations by employees may result in disciplinary action.
- If the Ombudsperson chooses to initiate investigation on an anonymous allegation, he shall record the reasons for the same.

### **OMBUDSPERSON**

To be the Chairman of the Audit Committee of Tolani Shipping Co. Ltd.