

SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED



VIGIL MECHANISM / WHISTLE BLOWER POLICY

(With effect from 05.05.2026 in terms of approval of Board of Directors on 05.05.2026)

1. **BACKGROUND:**

- 1.1. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- 1.2. The Company is committed to developing a culture where it is safe for all Director(s) or employee(s) of the Company including its stakeholders to raise concerns about any unethical, fraudulent or improper practice and any cases of misconduct.
- 1.3. Regulation 4 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) provides that the listed entity shall devise an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. Regulation 22 of SEBI (LODR), *inter alia*, provides, a requirement, for all listed companies to establish a vigil mechanism/ whistle blower policy for directors and employees to report to the management the genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Regulation also stipulates the vigil mechanism to provide for adequate safeguards against victimization of director(s) or employee(s) or other Stakeholders who avail the mechanism and also to provide for direct access to the Chairman of the Audit committee in appropriate or exceptional cases.
- 1.4. Regulation 9A of (Prohibition of Insider Trading) (Amendment) Regulations, 2018 provides that the listed company shall have a whistle blower policy and make employees aware of such policy to enable them to report instances of leak of unpublished price sensitive information.
- 1.5. The Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises vide its Office Memorandum No.18(8)/2005-GM dated 14 May 2010 has issued guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs). As per the guidelines, the Company may promulgate 'Whistle Blower Policy' in order to establish a mechanism for employees to report to the Management the concerns about unethical behaviour, actual or suspected fraud or violation of the Company's General Guidelines on conduct or ethics policy.
- 1.6. Section 177(9) of the Companies Act, 2013 provides that every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed (under the rules). Section 177(10) of the Companies Act, 2013 provides that the vigil mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Provided that the details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.
- 1.7. As per Rule 7(2) of the Companies Act, 2013 (Meetings of Board and its powers) provides that companies where Audit Committee exists, it is the responsibility of the Audit Committee to oversee the Vigil Mechanism. Rule 7(5) also provides that in case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against concerned director or employee, including reprimand.
- 1.8. Public Interest Disclosure and Protection of Informers (PIDPI) Resolution, 2004 prescribes procedure for handling of complaints to be followed by the Chief Vigilance Officers of the

Ministries/ Departments of Government of India and states that CVOs have been authorized as the Designated Authority to receive written complaints or disclosure on any allegation of corruption or misuse of office by or under any Central Act, Government Companies, Societies or Local authorities owned or controlled by the Central Government and falling under the jurisdiction of that Ministry or the Department.

- 1.9. The purpose of this policy is to provide necessary safeguards for protection of whistle blowers from reprisals or victimisation, for whistle blowing in good faith and to provide opportunity to whistle blowers to access in good faith, to the Competent Authority/ the Audit Committee in case they observe unethical and improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse action against those whistle blower. However, a disciplinary action against the Whistle Blower which occurs on account of his poor job performance or misconduct by the Whistle Blower and which is independent of any disclosure made by the Whistle Blower shall not be protected under this policy.
- 1.10. For the sake of clarity, it is specified that the Whistle Blower Policy does not tantamount in any manner to dilution of the Vigilance Mechanism available in SCILAL. Any Disclosure made by a whistle blower under this policy, having vigilance angle, may be taken up by Chief Vigilance Officer (CVO), SCI/SCILAL as per vigilance guidelines / PIDPI Resolution, 2004 in force from time to time.

2. APPLICABILITY:

- 2.1 This policy applies to all stakeholders including director(s) or employee(s) of the Company.

3. DEFINITIONS:

- 3.1 **Adverse Personnel Action** - An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.
- 3.2 **Alleged Wrongful Conduct** shall mean violation of law, infringement of Company's code of conduct or ethic policies, mismanagement, misappropriation of monies, fraud, leak of information which is Unpublished Price Sensitive Information under the SEBI (Prohibition of Insider Trading) Regulations, 2015, substantial and specific danger to public health and safety or abuse of authority.
- 3.3 **Audit Committee** shall mean a committee of Board of Directors of the Company, constituted in accordance with provisions of Section 177 of Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015 and the DPE Guidelines on Corporate Governance.
- 3.4 **Company/ SCILAL** means "Shipping Corporation of India Land and Assets Limited."
- 3.5 **Compliance Officer** means "Company Secretary" of the Company or in his/her absence an officer so designated by the Board of Directors.
- 3.6 **Competent Authority** means the Chairman & Managing Director (CMD) of SCILAL and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case of conflict of interest (CMD being the subject person), Competent Authority means Chairman — Audit Committee.

- 3.7 **Employees** means every person in the employment of the Company (whether working in India or abroad) and includes a person on deputation to/ from the Company.
- 3.8 **Good Faith**
- 3.8.1 A whistle blower shall be deemed to be communicating in `good faith` if there is a reasonable basis for communication of unethical & improper practices or any other alleged wrongful conduct.
- 3.8.2 Good faith shall be deemed lacking when the whistle blower does not have personal knowledge of a factual basis for the communication or where the whistle blower knew or reasonably should have known the communication about unethical & improper practices or alleged wrongful conduct is malicious, false or frivolous.
- 3.9 **Improper Activity** means unethical behaviour, actual or suspected fraud or violation of the SCILAL's various guidelines on conduct or ethics or Service rules by any employee or director of SCILAL.
- 3.10 **Investigators** mean those persons as recommended by the Screening Committee in connection with conducting investigation into a protected disclosure like Chief Vigilance Officer, CBI, Income Tax Office, the auditors of SCILAL, the police, etc.
- 3.11 **Managerial personnel** for the purpose of this policy shall include director in whole time employment, officer, managers, departmental head, superior or other employee who has authority to make or materially influence significant personnel decisions.
- 3.12 **Policy or This Policy** means "Whistle Blower Policy of the Company".
- 3.13 **Protected Disclosure** means any communication made in good faith that discloses or demonstrates information that may be treated as evidence of unethical or "Improper Activity".
- 3.14 **Screening Committee** means a Committee constituted under Whistle Blower Policy of SCILAL, comprising of Chairman & Managing Director of the Company or in case of conflict of Interest (CMD being the subject person) Chairman- Audit Committee; who shall Chair the Screening Committee and two members (one Independent Director and one Functional Director) other than the subject person as nominated by the Competent Authority.
- 3.15 **Service Rules** means the Conduct, Discipline and Appeal (CDA) Rules, 2011 of SCI till CDA Rules of the Company are formally adopted by SCILAL and as may be amended from time to time.
- 3.16 **Subject** means an employee or Director against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- 3.17 **Whistle Blower** means a Stakeholder including Director(s) or Employee(s) of the Company/Subsidiary(ies)/Associate(s) making a Protected Disclosure under this policy.

4. COVERAGE OF POLICY:

- 4.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:
- a) Abuse of authority

- b) Acting in a manner prejudicial to the Company interests or in violation of any law for the time being in force,
- c) Negligence causing substantial and specific danger to public health and safety
- d) Manipulation of company data/records
- e) Financial irregularities, including fraud
- f) Criminal offence
- g) Pilferation of confidential/propriety information
- h) Wilful violation of law/regulation
- i) Wastage/ misappropriation of company funds/ assets
- j) Breach of employee Code of Conduct or Rules
- k) Any other unethical, biased, favoured, imprudent event
- l) Leak of information which is Unpublished Price Sensitive Information under the SEBI(Prohibition of Insider Trading) Regulations, 2015
- m) Obtaining any valuables without consideration or with inadequate consideration from a person with whom he/she has or likely to have official dealings or his/her subordinates have official dealings or where he/she can exert influence.
- n) Exercising discretion in excess, where no public interest is evident.
- o) Deliberate concealment of any of the above

4.2 The following cases are excluded from the ambit of the Policy:

- a) General Harassment
- b) Dissatisfactory appointments and recruitments
- c) Company Policies
- d) Operational inefficiency

4.3 Policy should not be used in place of the Company's grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

5. **INTERPRETATION:**

Terms that have not been defined in this policy shall have the same meaning assigned to them in the Companies Act, 2013 and/ or any other SEBI Regulation(s) as amended from time to time.

6. **GUIDING PRINCIPLES**

6.1 Protected disclosures shall be acted upon in a time bound manner.

6.2 Complete confidentiality of the Whistle Blower will be maintained.

6.3 The Whistle Blower and / or the person(s) processing the Protected Disclosure will not be subjected to victimization.

6.4 Evidence of the Protected Disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.

6.5 'Subject' of the Protected Disclosure i.e. Whistle blower against or in relation to whom a protected disclosure has been made, will be provided an opportunity of being heard.

6.6 The Whistle Blower should bring to attention of the Competent Authority at the earliest any improper activity or practice. Although they are not required to provide proof, they must have sufficient cause for concern.

6.7 The Whistle Blower shall co-operate with investigating authorities, maintaining full confidentiality.

7. WHISTLE BLOWER - ROLE

7.1 The Whistle Blower's role is that of a reporting party with reliable information.

7.2 The Whistle Blower is 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.

7.3 The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he shall not have a right to participate.

7.4 Protected Disclosure will be appropriately dealt with by the Competent Authority.

7.5 The Whistle Blower shall have a right to be informed of the disposition of their disclosure except for overriding legal or other reasons.

8. INTERNAL POLICY & PROTECTION UNDER POLICY

8.1 This policy is an internal policy of the company.

8.2 This policy prohibits the Company to take any Adverse Personnel Action against its employees for disclosing in good faith any improper practices or alleged wrongful conduct to the Competent Authority. Any employee against whom any Adverse Personnel Action has been taken due to disclosure of information under this policy may approach the Competent Authority for appropriate relief. Any other employee assisting in the investigation shall also be protected to the same extent as the whistle blower.

8.3 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action 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 Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

9. FALSE ALLEGATION & LEGITIMATE ACTION

9.1 An employee who knowingly makes false, frivolous or unfounded allegations of unethical & improper practices or alleged wrongful conduct to the Competent Authority, shall be subject to disciplinary action, including major penalty as per terms of employment, in accordance with Company rules, policies and procedures. Further this policy may not be used as a defence by an employee against whom an Adverse Personnel Action has been taken independent of any disclosure of intimation by him and for legitimate reasons or cause under Company rules and policies.

9.2 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide* or malicious or Whistle Blowers who make 3 (Three) or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy.

10. PROCEDURES – ESSENTIALS AND HANDLING OF PROTECTED DISCLOSURE

- 10.1 Protected Disclosure shall be made to the Competent Authority as soon as possible but not later than 45 consecutive calendar days after becoming aware of the same.
- 10.2 The Protected Disclosure / Complaint should be attached to a letter bearing the identity of the whistle blower / complainant i.e. his/her Name, Employee Number (if any) and Location, and should be enclosed in an envelope which should be closed / secured and sealed. The envelope thus secured / sealed should be addressed to the Competent authority and should be superscribed "**Complaint/Protected Disclosure under the Whistle Blower Policy**". (If the envelope is not superscribed and closed / secured & sealed, it will not be possible to provide protection to the whistle blower as specified under this policy).
- 10.3 The authority receiving the complaint will not issue any acknowledgement of the complaint and the complainants are advised to neither write the name/address of the complainant on the envelope (if sent through courier or post) in the interest of the complainant. The authority will not normally enter into any further correspondence in order to protect the interest of the complainant unless it is really required.
- 10.4 If the whistle blower is unable to put disclosure in writing, he may approach Competent Authority directly or through his superior or any other employee. The Competent Authority shall arrange for a written summary of the whistle blower's disclosure and provide a copy to the whistle blower.
- 10.5 If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the whistle blower, he may send his protected disclosure directly to the Chairman of the Audit Committee, SCILAL.
- 10.6 Anonymous or pseudonymous Protected Disclosure shall not be entertained.
- 10.7 Protected Disclosure should either be typed or written in legible handwriting in English, Hindi or Regional language of the place of employment of the whistle blower and should provide a clear understanding of the Improper Activity involved or issue / concern raised. The reporting should be factual and not speculative in nature.
- It must contain as much relevant information as possible to allow for preliminary review and proper assessment.
- 10.8 Investigations into any Improper Activity which is the subject matter of an inquiry or order under the Public Servants' Inquiries Act, 1850 or under Commissions of Inquiry Act, 1952 will not come under the purview of this policy.
- 10.9 The contact details of the Competent Authority for addressing and sending the Protected Disclosure is as follows:
**The Chairman & Managing Director,
Competent Authority,
Whistle Blower Mechanism
Shipping Corporation of India Land and Assets Ltd.
245, Madame Cama Road, Mumbai – 400 021**

- 10.10 The contact details for addressing a protected disclosure to the Chairman, Audit Committee are as follows:
Chairman, Audit Committee
Shipping Corporation of India Land and Assets Ltd.
245, Madame Cama Road, Mumbai – 400 021
- 10.11 All envelopes superscripted with “Complaint/ Protected Disclosure under the Whistle Blower Policy” will be opened by the Compliance Officer, in the presence of the ‘Competent Authority’. After opening of the envelope, the Compliance Officer will make necessary entry in the register. Further the identity of the complainant would be confirmed by the Compliance officer by writing a letter to him/ her.
- 10.12 The Competent Authority, once the identity is confirmed, will then forward the Protected Disclosure/Complaint received to the Screening Committee.
- 10.13 The Screening Committee shall weed out frivolous complaints and the Protected Disclosure(s) which require further investigation, which shall then be forwarded to the investigator(s) nominated for this purpose, through the Compliance Officer.
- 10.14 In the case of frivolous complaints, no further action shall be taken. The Screening Committee shall forward such complaints, through the Compliance Officer, to the Competent Authority for informing the complainant in writing about the same.
- 10.15 The Screening Committee shall endeavour to meet as early as possible, preferably within 15 days of receipt of a Protected Disclosure from the Competent Authority.
- 10.16 The Compliance officer shall maintain a separate register for the complaints received under the “Whistle Blower Policy” and follow up on the progress periodically and ensure that each Protected Disclosure/Complaint received is resolved within 03 (three) months from the date of its receipt by the Competent Authority or such extended period as the Competent Authority may permit for reasons to be recorded.

11. INVESTIGATIONS AND ROLE OF INVESTIGATORS:

Investigation:

- 11.1 Investigations shall be launched if the Screening Committee is satisfied after preliminary review that:
- a) The alleged act constitutes an improper or unethical activity or conduct, and
 - b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.
- 11.2 The decision taken by the Screening Committee to conduct an investigation is by itself not to be construed as an accusation and is to be treated as a neutral fact finding process.
- 11.3 The identity of the Subject(s) and the Whistle Blower(s) will be kept confidential.
- 11.4 Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

- 11.5 Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- 11.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject(s).
- 11.7 Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 11.8 The investigation shall be completed normally within 45 days from the date of decision of the screening committee of the investigation or such extended period as the Competent Authority may permit for reasons to be recorded.
- 11.9 The Investigator(s) will submit a report on the investigation to the Competent Authority, which shall mark the completion of the investigation, unless the Competent Authority requires any further investigation into any specific charge(s) or aspect(s), in which event the Competent Authority will specify the charge(s) or aspect(s) on which the further investigation is to be undertaken, and will fix the time within which the further investigation will be completed.
- 11.10 Subject(s) as well as Complainant shall have a right to be informed of the outcome of the investigation.

Role of Investigators(s):

- 11.11 Investigator(s) are required to conduct a process towards fact-finding and analysis. Investigator(s) shall derive their authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his / their report to the Competent Authority as stated in the para 11.9.
- 11.12 All Investigators shall perform their role in an independent and unbiased manner. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour and observance of professional standards.

12. ACTION

- 12.1 If the Competent Authority is of the opinion that the investigation discloses the existence of Improper Activity which is an offence punishable in law, the Competent Authority may direct the concerned Authority to report the offence(s) to the appropriate law enforcement agency for investigation and/or action.
- 12.2 If the Competent Authority is of the opinion that the investigation discloses the existence of Improper Activity which warrants disciplinary action against Subject(s) or any other person(s), the Competent Authority shall report the matter to the concerned Disciplinary Authority for appropriate disciplinary action.

- 12.3 The Competent Authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and /or to prevent the re-occurrence of such improper activity.
- 12.4 If the Competent Authority is of opinion that the investigation discloses that no further action on the protected disclosure is warranted, he shall so record in writing and the report shall be marked Confidential and thereafter be kept in the custody of the Compliance Officer and complainant/Whistle Blower will be informed in writing about the same.
- 12.5 If the Competent Authority is satisfied that the complaint is false, motivated or vexatious, the Competent Authority may report the matter to the concerned Disciplinary Authority for appropriate disciplinary action against Complainant/Whistle Blower.

13. RETENTION OF DOCUMENTS

- 13.1 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.

14. REPORTING AND REVIEW

- 14.1. The Compliance Officer shall submit details of whistle blower only if any complaints as covered under the policy are received, including the investigations conducted, actions taken, and progress updates, at the immediate next Audit Committee Meeting for review.

15. NOTIFICATION

- 15.1 This Policy will be notified through circulation among all employees or directors on its promulgation. All employees or directors joining the Company after it promulgation would be supplied a copy of this Policy, on joining by the HR department. The policy including any amendments/ modifications therein shall always remain posted on internal and external website of the Company.

16. ANNUAL AFFIRMATION

- 16.1 The Company shall annually affirm that it has not denied any employee/director access to the Competent Authority/Audit Committee and that it has provided protection to the Whistle Blower from Adverse Personnel Action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

17. AMENDMENTS TO THE POLICY

- 17.1 Any subsequent notification, circular, guidelines or amendments under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, Guidelines of DPE and rules made there under and any other statutory or regulatory law, as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this Policy.
- 17.2 Any subsequent notification, circular, guidelines or amendments in the following may forthwith be implemented by the Company and consequent changes in this Policy shall be carried out with approval from Chairperson & Managing Director of SCILAL and be communicated on the relevant platform:

- ❖ The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,
- ❖ The Companies Act, 2013 and rules made there under
- ❖ Any other statutory or regulatory law.
- ❖ Guidelines of DPE

Provided the Board is kept informed about the said amendment at the first Board Meeting held after such amendment.

Any amendment for the reasons other than those mentioned above shall need approval by the Board of Directors.

18. LIMITATION

In the event of any conflict between the provisions of this Policy and SEBI Listing Regulations/ Companies Act, 2013 or any other statutory enactments, rules, then, the provisions SEBI Listing Regulations / Companies Act, 2013 or other statutory enactments, rules, as the case may be shall prevail over this Policy and shall be adhered to accordingly by all concerned.

Schedule of amendments in the Policy

Version No	Financial Year	Changes/Comments	Approved by	Date of Approval
1	2023-24	Initially adopted	Board of Directors	06-04-2023
2	2026-27	Amended	Board of Directors	05-05-2026