



STEEL INFRA SOLUTIONS COMPANY LIMITED

Registered Office: D-66, Ground Floor, Hauz Khas New Delhi-110016

CIN: U27300DL2017PLC324842

WHISTLE BLOWER AND VIGIL MECHANISM POLICY

Version 1.0

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PREFACE:

As per Section 177(9) of the Companies Act, 2013 (“the Act”) and The Companies (Meetings of Board and its Powers) Rules, 2014, following classes of the Company (ies):

- Listed Company;
- the Companies which accept deposits from the public;
- the Companies which have borrowed money from Banks and Public Financial Institutions in excess of Rs. 50.00 Crore (Rupees Fifty Crore).

Steel Infra Solutions Company Limited (Formerly known as **Steel Infra Solutions Private Limited**) (herein after referred as “**the Company**”) being a responsible Company requires to establish a vigil mechanism for Directors and Employees to report the genuine concerns as per the provisions of the section 177 of the Act in such manner as may be prescribed.

Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) between Listed Companies and the Stock Exchanges, inter alia also provides a mandatory requirement for all Listed Companies to devise an effective Whistle Blower Mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision(s) for direct access to the Chairman of the Audit Committee or the any Director nominated to play the role of Audit Committee, as the case may be in appropriate or exceptional cases.

Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 (“Insider Trading Regulations”) requires that every listed company establishes a Whistle Blower Policy for the purposes of reporting instances of leak of unpublished price sensitive information. The Company has adopted a Code of Conduct (“the Code”) for Directors and Senior Management, which lays down the principles and standards that should govern the actions of the Company and its Employees.

OBJECTIVE OF THE POLICY:

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its Directors and Employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

A Vigil (Whistle Blower) Mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy or leak of unpublished price sensitive information pertaining to the Company.

The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

SCOPE OF THE POLICY

The Policy covers all malpractices and events which have taken place / expected to take place involving:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of Company's data / records
5. Financial irregularities, including any suspected fraud, which includes, in accordance with the explanation to Section 447 of Companies Act, 2013, any act, omission, concealment of fact, abuse of position, with or without the involvement of any other person, with an intention to achieve any unjust advantage or to harm the interests of the Company or its shareholders/ creditors/ other persons, immaterial of the fact whether or not there is any wrongful gain to the person committing or suspected to have committed the alleged fraud;
6. Criminal offence
7. Pilferation of confidential / propriety information
8. Deliberate violation of law/regulation
8. Wastage/misappropriation of Company's funds/assets
9. Breach of employee Code of Conduct or Rules
10. Any other unethical, biased, imprudent event
11. Instances of leak of unpublished price sensitive information

This 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.

DEFINITIONS

“Alleged wrongful conduct” shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, leak of unpublished price sensitive information as defined under the Insider Trading Regulations, substantial and specific danger to public health and safety or abuse of authority”.

“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with guidelines of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013.

“Board” means the Board of Directors of the Company. **“Company”** means **Steel Infra Solutions Company Limited** (Formerly known as **Steel Infra Solutions Private Limited**) and all its offices.

“Code” means Code of Conduct for Directors and Senior Management adopted by the Company.

“Employee” means all the present Employees and Directors of the Company.

“Protected Disclosure” means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Unpublished Price Sensitive Information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; v. changes in key managerial personnel.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

MANNER IN WHICH CONCERN CAN BE RAISED

All Employees of the Company are eligible to make protected disclosures under the policy in relation to matters concerning the Company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing.

This Policy ensures that employees are empowered to pro-actively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company.

This policy shall not be used:

- i. For raising grievances related to employees' own career / other personal grievances.
- ii. For raising grievances related to career of other employees / colleagues.
- iii. Grievances arising out of the policies / procedures of the Company and any decision taken by the superior / management in this respect.
- iv. Grievances related to such other similar issues like (i), (ii) and (iii) hereinabove.

All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised.

Any Protected Disclosures/complaints should ordinarily be reported first to local management. If response is inadequate or not properly addressed, then these can be reported to either the HR or directly to the Chairman of the Board (in exceptional cases) at the Corporate Office as follows:

a)By Phone: +91 11 4023 4817

b)By Regular Courier: D-66, Ground Floor, Block D, Hauz Khas,
New Delhi 110 016, Delhi, India

c)By Email: investor.relations@sicol.in

In order to protect identity of the complainant, the Management will not issue any acknowledgement to the complainants and they are advised not to write their name / address on the envelope nor enter into any further correspondence with the Management. The Management shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Management. While this Policy is intended to protect genuine Whistle Blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. An employee who makes complaints with mala fide intentions and which is subsequently found to be false will be subject to strict disciplinary action.

Although a Whistle blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, which does not contain all the critical information such as the specific charge.

The complaint or disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation. To the extent possible, the complaint or disclosure must include the following:

- The employee, and/or outside party or parties involved;
- The sector of the Company where it happened (Location, Department, office);
- When did it happen: a date or a period or time;
- Type of concern (what happened);
 - i. Financial reporting;
 - ii. Legal matter;
 - iii. Management action;
 - iv. Employee misconduct; and/or
 - v. Health & safety and environmental issues.
- Submit proof or identify where proof can be found, if possible;
- Who to contact for more information, if possible; and/or
- Prior efforts to address the problem, if any.

INVESTIGATION

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Management / Investigators and/or members of the Audit Committee and/or the Whistle Blower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against him shall be considered as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. When the Company condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower, complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior 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 Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc. The identity of the Whistle Blower shall be kept confidential.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

No action will be taken against the Whistle - Blower who makes an allegation in good faith, reasonably believing it to be true, even if the allegation is not subsequently confirmed in the investigation proceedings conducted by the Audit Committee or the Nominated Officer, as the case may be.

SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subject, Investigator, The Ethics Counsellor, the Chairman of the Audit Committee and everyone involved in the process shall:

- i. maintain complete confidentiality/ secrecy of the matter.
- ii. not discuss the matter in any informal/social gatherings/ meetings
- iii. discuss only to the extent or with the persons required for the purpose of completing the process and investigations.
- iv. not keep the papers unattended anywhere at any time.
- v. keep the electronic mails/files under password.

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

REPORTING

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

AMENDMENT TO THIS POLICY:

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.