

WHISTLE BLOWER POLICY & VIGIL MECHANISM

Purpose of the Policy:

OCL Iron and Steel Limited (“OISL” or “the Company”) strongly believes in ethical way of conducting business in accordance with all applicable laws, rules and regulation and in strict adherence to the Code of Business Conduct and Ethics formed by it (the “Code of Conduct”). In order to assist the company in promoting lawful and ethical behaviour, the Directors and Employees of the Company are encouraged to report any unethical behaviour; actual or suspected fraud; possible violation of law, rules, regulation or the Code of Conduct to the Compliance Officer.

Section 177 (9) of the Companies Act, 2013 mandates every listed company to establish a Vigil Mechanism for their Directors and Employees to report their genuine concerns or grievances. Further, Clause 49 of the Listing Agreement with the Stock Exchanges too provides for a mandatory requirement to establish a mechanism called the ‘Whistleblower Policy’ for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company’s Code of Conduct or Ethics policy.

The basic purpose of the vigil mechanism is to enable directors of the concerned company and its employees including stakeholders to report their genuine concerns to the audit committee of such company or the person nominated by its board of directors for the purpose, about unethical behavior, actual or suspected fraud or violation of the code of conduct or ethics policy.

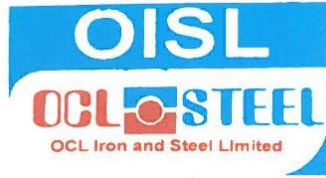
Objective of the Policy:

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Stakeholders, Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees/stakeholders, who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

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

This 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 about a personal situation. Further the Policy does not in any way undermine the fiduciary duties and responsibilities to the shareholders and other stakeholders.



Definitions:

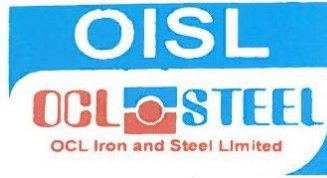
- i. "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Stock Exchanges.
- ii. "Employee" means every employee of the Company (working in India or abroad).
- iii. "Code of Conduct" means OISL's Code of Business Conduct and Ethics
- iv. "Compliance Officer" means the Company Secretary or any person nominated by the Company from time to time for the purpose of monitoring compliances as may be required under law;
- v. "Director" means every past or present Director of the Company, whether whole-time or otherwise.
- vi. "Disciplinary Action" means any action that can be taken on the completion of or during the investigation proceedings including but not limited to warning, imposition of fine, suspension/dismissal from official duties or any such action as it is deemed to be fit considering the gravity of the matter.
- vii. "Investigators" mean any person or Committee of persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee to conduct detailed investigation.
- viii. "Protected Disclosure" means concern raised by written communication made in good faith that the disclosed Reportable Matter in accordance with this Policy.
- ix. "Reportable Matter" means actual or suspected:
 - unethical behavior; or
 - fraud or
 - corruption, including bribery and money laundering; or
 - Breach of the Code of Conduct.
- x. "Whistle-blower" means Employee or Director or any other person who makes a Protected Disclosure under this Policy.

Policy

This policy is an extension to the OCL's Code of Conduct.

Eligibility

All Stakeholders, Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.



Procedure

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as “**Protected disclosure under the Whistle Blower policy**” or sent through email with the subject “**Protected disclosure under the Whistle Blower policy**”. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Chairman of the Audit Committee.

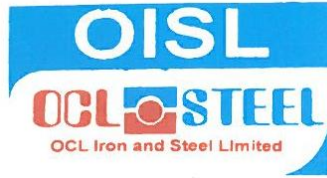
The contact details of the Chairman of the Audit Committee are as under:-

Name and Address – Mr. Sanjay Tiku R/o F-10, Third Floor Green View Aparments Sheikh Sarai Phase-1, South Delhi, Delhi, India-110017. Email - sanjay.tiku@gmail.com.

In order to protect the identity of the complainant, the Chairman of the Audit Committee will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Chairman of the Audit Committee. Anonymous / Pseudonymous disclosure shall not be entertained by the Chairman of the Audit Committee. On receipt of the protected disclosure the Chairman of the Audit Committee shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

Investigation

All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Chairman of the Audit Committee will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company. The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation. The investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process. 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. Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern /interest forthwith and shall not deal with the matter.



Decision and Reporting

If an investigation leads to a conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit. Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

Confidentiality

The complainant, Chairman of the Audit Committee, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

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. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Access to Chairman of the Audit Committee

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

Communication

Stakeholders, Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the stakeholders, Directors and employees unless the same is not communicated in the manner described as above.