

MSP STEEL & POWER LIMITED

Vigil Mechanism/Whistle Blower Policy

PREAMBLE

In terms with section 177 of the Companies Act, 2013, the Rules framed thereunder as amended from time to time and clause 49 of the Listing Agreement with the Stock Exchanges as amended, MSP Steel & Power Limited shall establish a vigil mechanism (whistle blower) for its directors and employees to report genuine concerns about the ethical behavior or suspected/actual fraud or violation of Code of Conduct of the Company prevailing from time to time which lays down the ethical standards and principles that governs the actions of the Company, its Directors, Employees and Associates.

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a. "Associates" means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- b. "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.
- c. "Employee" means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- d. "Code" means the Code of Conduct of the Company.
- e. "Company" means MSP Steel & Power Limited.
- f. "Director" means every Director of the Company, past or present.
- g. "Investigators" mean those persons authorised, appointed, consulted or approached by the Audit Committee/Chairman of the Audit Committee and includes the auditors of the Company and Investigating Agency/Authority duly authorized.
- h. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- i. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- j. "Whistleblower" means an Employee or Director making a Protected Disclosure under this Policy.

OBJECTIVE

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. They should not act on their own and conduct investigations, except as directed by the ethics counselor or the Chairman of the Audit Committee or the investigators.

ELIGIBILITY

All Employees including the directors of the Company and various stakeholders of the company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

SCOPE

This Policy intends to cover serious concerns w.r.t. any wrongful conduct, unethical/illegal practices or that could have grave impact on the operations and performance of the business of the Company or any other matter that might cause financial/non-financial loss to the director/employee of the Company or might impact their goodwill.

Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ombudsman or the Chairman of the Audit Committee or the investigators.

Protected Disclosure will be appropriately dealt with by the Ombudsman or Chairman of the Audit Committee or the investigators, as the case may be. This mechanism should also provide for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

PROCEDURE

1. All Protected Disclosures reported under this Policy would be thoroughly investigated by the Ombudsman or Chairperson of the Audit Committee of the Company / Chairman of the Company who would investigate/oversee the investigations.
2. The Chairperson of the Audit Committee/Chairman of the Company may at his/its discretion, consider involving any Investigators for the purpose of investigation
3. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. The Contact details of the Chairman of Audit Committee is as follows:

The Chairman (Audit Committee)
MSP Steel & Power Limited
16/S, Block- A, New Alipore,
Kolkata- 700 053

4. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.
5. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee/Ombudsman, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
6. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
7. The decision to conduct an investigation taken by the Chairman of the Audit Committee/investigators is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
8. Subjects would normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
9. Subjects shall have a duty to co-operate with the Ombudsman/ the Chairperson of the Audit Committee / Chairman of the Company or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
10. Subjects 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 Subjects.
11. Unless there are compelling reasons not to do so, Subjects would be given the opportunity to respond to material findings contained in an investigation
12. Subjects have a right to be informed of the outcome of the investigation
13. Based on such investigation, the Audit Committee shall determine the cause of action and order remedial measures which shall normally be taken within 45 days of the date of receipt of the protected disclosure by the audit committee or such time as the Committee may deem fit. The Audit Committee shall ensure complete fairness, objectivity, thoroughness etc.

14. In case any director/employee feels that he/she has been victimized in employment related matters because of reporting any concern by availing this mechanism, he/she can submit a grievance to the audit committee/chairman of audit committee / Chairman of the Company/ Ombudsman.

DISQUALIFICATION

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 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.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.

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/modification shall be binding on the directors/employees unless they have been notified in writing.