

**NOVA IRON & STEEL LIMITED**  
**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

**1. Regulatory Requirement**

Pursuant to clause 49 of Listing Agreement and section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company shall establish a Whistle Blower policy / Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct.

**2. Policy Objectives**

The Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

**3. Scope of the Policy**

This Vigil (Whistle Blower) mechanism intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The Policy provides a channel to the employees and Directors to report suspected fraud, incorrect or misrepresentation of any financial statements.

**4. Definitions**

- 4.1 "Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature
- 4.2 "Aggrieved Person" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- 4.3 "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.
- 4.4 "Whistle Officer" means an officer of the company nominated by Competent Authority to conduct detailed investigation under this policy and to receive protected disclosure from Whistle blowers, maintain record thereof, placing the same before the Audit Committee for its disposal and informing the Whistle blower the results thereof.
- 4.5 "Person" means any director or employee of the Company.

**5. Eligibility**

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

**6. Receipt and disposal of protected disclosures**

- 6.1 All Protected Disclosures should be reported in writing by the complainant when becomes aware of the same so as to ensure a clear understanding of the issues raised.
- 6.2 The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". In order to protect identity of the complainant, the Whistle Officer will not issue any

acknowledgement to the complainants and they are advised neither to write their name/address on the envelop nor enter into any further correspondence with the Whistle Officer.

- 6.3 The Company shall not entertain anonymous/ pseudonymous disclosures.
- 6.4 All Protected Disclosures should be addressed to the Whistle Officer of the Company or to the Chairman of the Audit Committee. The contact details of the Whistle Officer/ Chairman of the Audit Committee is as under:-

Name and Address – Narsing Awatar ,  
Chairman, Audit Committee  
Nova Iron & Steel Limited  
4<sup>th</sup> Floor, Tolstoy House, 15-17 Tolstoy Margh,  
Connaught Place, New Delhi 110001  
Email id: [rai\\_nisl2007@yahoo.com](mailto:rai_nisl2007@yahoo.com), Contact No. 011-30451000

- 6.5 The Whistle Officer/Audit Committee, if deems fit, may call for further information/Clarification or particulars from the complainant.

## **7. Investigation**

- 7.1 All Protected Disclosures reported under this Policy will be thoroughly investigated by the Whistle Officers of the Company who will investigate/ oversee the investigations under the authorization of the Audit committee . Chairman of Audit Committee /Whistle officer may at its discretion consider involving any investigators for the purpose of Investigation.

## **8. Protection**

- 8.1 No unfair treatment will be meted out to a Whistle Blower. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Adequate Safeguards will, therefore, be given to Whistle Blowers against victimization of employees and Directors who avail the Vigil mechanism.

## **9. Secrecy/ Confidentiality**

- 9.1 The identity of the Whistle Blower/ other Employee assisting in the said investigation shall be kept confidential to the extent possible and permitted under law.
- 9.2 The Members of Audit Committee, the Aggrieved Person and everybody involved in the process shall maintain confidentiality of all matters under this Policy.

## **10. Decision**

- 10.1 If an investigation leads the Whistle Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Whistle Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Aggrieved Person 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.
- 10.2 If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to request for appointing another person for reinvestigation. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Aggrieved Person to the Whistle

Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

- 10.3 In case of repeated frivolous complaints being filed by a person, the audit committee may take suitable action against the concerned director or employee.

#### **11. Access to the Chairman of the Audit Committee**

- 11.1 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.

#### **12. Communication**

- 12.1 A whistle Blower policy cannot be effective unless it is properly communicated to employees.

#### **13. Review of the Policy**

- 13.1 The Policy shall be reviewed by the Board from time to time as may be required.

#### **14. Amendment**

- 14.1 The Board/ Audit Committee 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 Employees and Directors unless the same is notified to them in writing.