



**WHISTLE BLOWER POLICY**

*Adopted by the Board of Directors at their Meeting Dated on 18.04.2025.*



## **PREFACE**

Aanchal Ispat Limited (AIL) follows business ethics and management practices in the conduct of its business.

Whistle Blower Policy is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Company's Code of Business Principles, without any fear or threat of being victimized.

The policy provides an avenue to report matters directly to the Management or to the Chairman of the Audit Committee. The policy also provides for reporting in confidence. Through this policy, a vigil mechanism is established for every employee to report genuine concerns.

The assurance and co-operation from the Management in safeguarding the interest of the individuals who choose to report matters of principles to the Management is reinforced by the Whistle Blower Policy. In the process, it is also ensured that the Policy is not misused.

This policy is issued pursuant to Section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its powers) Rules 2014 and Regulation 22 of the SEBI Listing Regulations, 2015.



## 1. AIM AND SCOPE OF THE POLICY

(a) This Policy aims to:

- Provide avenues for Employees and Directors to raise concern and receive feedback on any action taken;
- Provide avenue for Employees and Directors to report breach of Company's policies;
- Reassure Employees and Directors that they will be protected from reprisals or victimization for Whistle Blowing in good faith.

(b) There are existing procedures in place to enable employees to lodge a grievance relating to their own employment. This Whistle Blower Policy is intended to cover concerns that fall outside the scope of other procedures. That concern may be about an act or omission that:

- is unlawful or in breach of any law;
- is against the Company's Policies;
- falls below established standards or practices; or
- amounts to improper conduct, unethical behavior or suspected fraud.

## 2. SAFEGUARDS

(a) **HARRESMENT or VICTIMISATION**

The Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice or from superiors. The Company will not tolerate harassment or victimization and will take action to protect an individual when they raise a concern in good faith.

(b) **CONFIDENTIALITY**

The Company will do its best to protect an individual's identity when he/she raises a concern and does not want their name to be disclosed. It must be appreciated that a statement from the Whistle Blower may be required as part of the evidence in the investigation process.

(c) **ANONYMOUS ALLEGATIONS**

This Policy encourages individuals to put their names to allegations. However, individuals may raise concerns anonymously. Concerns expressed anonymously will be evaluated by the Company for investigation. In exercising this discretion, the factors to be taken into account would include:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable source

(d) **UNTRUE ALLEGATIONS**

If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. If a complaint is malicious or vexatious, disciplinary action will be taken.



### **3. DISCLOSURE**

The information on suspected wrongful conduct is such information which the Whistle Blower in good faith believes to be an unethical or improper activity under the scope of this Policy (“Wrongful Conduct”). Wrongful Conduct should be factual and not speculative or in the nature of an interpretation/ conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern. It includes, without limitation, the following:

- 1.** Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- 2.** Fraud or deliberate error in recording and maintaining of financial records of the Company;
- 3.** Deficiencies in or non-compliance with the Company’s internal accounting controls;
- 4.** Violation of provisions of any law, rules and regulations;
- 5.** Pass back of commissions/benefits and conflict of interest;
- 6.** Procurement frauds, fraud and corrupt practices;
- 7.** Manipulation of the Company's data/records;
- 8.** Stealing cash/the Company's assets;
- 9.** Leaking confidential or proprietary information;
- 10.** Unofficial use of Company's assets and human resources;
- 11.** A substantial and specific danger to public health and safety; and
- 12.** An abuse of authority and an act of discrimination or sexual harassment.

The above list is only illustrative and should not be considered as exhaustive.



## Reporting Mechanism

Any Whistle Blower who becomes aware of a suspected Wrongful Conduct is encouraged to send his/her observations/concrete facts with related evidence without fear of reprisal or retaliation of any kind. This Policy is not intended to cover career related or other personal grievances. The Whistle Blower's role is limited to reporting only and is not investigators or finders of facts, nor can they determine the appropriate corrective or remedial action that may be warranted. All such disclosure of Wrongful Conduct should be forwarded/ emailed under a cover letter to the Vigilance and Ethics Officer of the Company. The contact details of the Vigilance and Ethics Officer are as under:

**Mr. Mukesh Goel**  
Managing Director  
Aanchal Ispat Limited  
National Highway No. 6, Mouza- Chamrail,  
Howrah, Pin-711114,  
West Bengal  
Email: [cs@aanchalispac.com](mailto:cs@aanchalispac.com)  
Tel: +913212 246121  
Fax: +913212 246069

The disclosure against any Director of the Company should be addressed in writing / emailed to the Chairperson of the Audit Committee. The contact details of Chairperson of the Audit Committee are as under:

**Ms. Nilu Nigania,**  
Chairperson of the Audit Committee,  
Paridhan The Garment Park,  
19, Canal South Road,  
Sdf-V, 4th Floor,  
Room No. E-503,  
Kolkata 700015  
E-mail id: [cs@aanchalispac.com](mailto:cs@aanchalispac.com)

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