VIGIL MECHANISM/ WHISTLE BLOWER POLICY

1. INTRODUCTION AND APPLICABILITY

1.1. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted the Code of Conduct, which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.

1.2. Section 177 of the Companies Act, 2013 requires every listed Company and such class or classes of companies, as may be prescribed to establish a Vigil Mechanism for the Directors and Employees to report genuine concerns in such manner as may be prescribed.

1.3. Effective 1 October 2014, in terms of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism for Directors, Employees and stakeholders to report concerns about unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. In compliance of the above requirements, the Company has formulated this Whistle Blower Policy/ Vigil Mechanism in order to provide a framework for responsible and secure whistle blowing mechanism.

2. OBJECTIVES

2.1. To adhere to the highest standards of ethical, moral and legal conduct in business operations.

2.2. To encourage all with genuine concerns about any suspected contravention or defiance, to come forward and express these concerns without fear of any punishment or unfair treatment.

2.3. To provide adequate safeguards against victimisation of Directors, Employees and stakeholders by ensuring that the mechanism is not used as a route for raising malicious or unfounded allegations about any personal situation.

This Policy neither release Directors, Employees and stakeholders from their duty of confidentiality in the course of their work nor use it as a route for raising malicious or unfounded allegations about a personal situation.

3. DEFINITIONS

"Act" means the Companies Act, 2013, and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force.

"Alleged Wrongful Conduct" shall mean an alleged violation of law, non-compliance with Company's rules, misappropriation of money, actual or suspected fraud, substantial and specific danger to public health and safety or an alleged abuse of authority.

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations.

"The Code" means the Code of Conduct adopted by the Company.

"Delinquent" means a person against or in relation to whom a Protected Disclosure, hereinafter defined, has been made or evidence gathered during the course of any Investigation.

"Director" means a Director appointed to the Board of a company.

"Disciplinary Action" means any action that can be taken on the completion of / during the Investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

"Employee" means every Employee of the Company.

"**Investigation**" shall mean an Investigation conducted in accordance with Clause 8 of this Policy.

"Investigator(s)" means person(s) authorised, appointed, consulted or approached by the Chairman of the Audit Committee and / or the Vigilance Officer.

"Protected Disclosure" means any 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.

"Vigilance Officer/Vigilance Committee or Committee" is a person or Committee of persons, authorised to receive Protected Disclosure from Whistle Blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

"Whistle Blower" means a person making a Protected Disclosure under this Policy.

4. GUIDING PRINCIPLES

4.1. Ensure that the Whistle Blowers and/or the person processing the Protected Disclosure is not victimised for doing so.

4.2. Treat victimisation of the Whistle Blower or any other person, as a serious matter and in suitable cases, initiate strict disciplinary action, on the persons responsible for victimization.

4.3. Ensure complete confidentiality of Protected Disclosures.

4.4. Not attempt to conceal evidence submitted along with or relating to Protected Disclosure.

4.5. Take disciplinary or other action, against any person responsible for or assisting in destroying or concealing evidence or attempting to do so.

4.6. Provide an opportunity of being heard to the persons involved in the matter that is being investigated.

5. SCOPE

5.1. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigator or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

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

5.3. This Policy is an extension of the Code of Conduct and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

5.3.1. Breach of the Company's Code of Conduct, Business Integrity and Ethics.

5.3.2. Breach of terms and conditions of employment and rules thereof.

5.3.3. Intentional Financial irregularities, including fraud, or suspected fraud.

5.3.4. Deliberate violation of laws/regulations.

5.3.5. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment.

5.3.6. Manipulation of company data/records.

5.3.7. Pilferation of confidential/proprietary information.

5.3.8. Gross Wastage/ Misappropriation of Company funds/ assets.

5.3.9. Abuse of authority.

5.3.10. Any other biased, favored or imprudent event.

5.4. Eligibility

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

6. DISQUALIFICATIONS

6.1. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant Disciplinary Action or such other action as may be decided by the Audit Committee.

6.2. 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 intent.

6.3. Whistle Blowers, who make three or more Protected Disclosures, which are subsequently found to be mala-fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified for a period of six months from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blower, the Company/Board of Directors would reserve its right to take/recommend appropriate Disciplinary Action.

7. PROCEDURE

7.1. Disclosure of Alleged Wrongful Conduct under this Policy should be made by the Whistle Blower in writing (typed or written in a legible handwriting) and should either be in English, Hindi or the regional language of the place of employment of the Whistle Blower.

7.2. The Whistle Blower should endeavor to make the Protected Disclosure, as soon as possible, after the Whistle Blower becomes aware of the conduct that is imputed as Alleged Wrongful Conduct.

7.3. The Protected Disclosure should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as "Protected Disclosure under the Whistle Blower Policy / Vigil Mechanism" or sent through email with the subject "Protected Disclosure under the Whistle Blower Policy/ Vigil Mechanism". If the complaint is not super scribed and closed as mentioned above, the Protected Disclosure will be dealt with as if it is a normal disclosure.

7.4. If a Protected Disclosure is received by any executive of the Company other than Vigilance Officer or Chairman of the Audit Committee, the same should be forwarded to the Vigilance Officer or Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.

7.5. All Protected Disclosures should be addressed to the Vigilance Officer, or to the Chairman of the Audit Committee in exceptional cases. Without prejudice to the generality of the foregoing, in the event the Protected Disclosure relates to the conduct of the Vigilance Officer or an Employee employed at a designation that is superior to the designation of the Vigilance Officer, the Protected Disclosure shall be made to the Chairman of the Audit Committee.

7.6. The contact details of the Vigilance Officer are as under:

Name and Address **Mr. Sunil Kumar Mall**
Chief Corporate Affairs
VISA Chrome Limited
(formerly known as VISA Steel Limited)
VISA House, 8/10 Alipore Road,
Kolkata 700 027
Email- sk.mall@visa-group.com

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

Name and Address **The Chairman,**
Audit Committee,
VISA Chrome Limited
(formerly known as VISA Steel Limited)
VISA House, 8/10 Alipore Road, Kolkata 700 027

7.8. The covering letter should disclose the name and address of the Whistle Blower. On receipt of a Protected Disclosure, the Vigilance Officer or the Chairman of the Audit Committee, as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

7.9. In order to protect the identity of the Whistle Blower, the Vigilance Officer will not issue any acknowledgement to the Whistle Blower and Whistle Blowers are advised to not write their name/ address on the envelope nor enter into any further correspondence with the Vigilance Officer.

7.10. Anonymous/ pseudonymous disclosure shall not ordinarily be entertained by the Vigilance Officer/ Chairman of the Audit Committee.

7.11. The Protected Disclosure shall contain factual and specific details rather than speculative or conclusive information for proper assessment and Investigation of the concern raised in the disclosure.

8. INVESTIGATION

8.1. All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Vigilance Officer shall be responsible for the Investigation of Protected Disclosures made to him and the Chairman of the Audit Committee shall be responsible for the Investigation of the Protected Disclosures made to him.

8.2. The Vigilance Officer/ 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.

8.3. Investigations will be launched after a preliminary review which establishes that the alleged act constitutes an improper or unethical activity or conduct. Delinquents will normally be informed of the allegations at the outset of a formal Investigation and have opportunities for providing their inputs during the Investigation.

8.4. The identity of the Delinquent and the Whistle Blowers shall be kept confidential by the persons involved in the Investigation, to the extent possible, subject to applicable laws.

8.5. The Chairman of the Audit Committee or the Vigilance Officer, as the case may be, may call for further information or particulars from the Whistle Blower, the Delinquent or any other person if it deems appropriate.

8.6. Based on the Investigation conducted, a report on the Protected Disclosure, which establishes the culpability or lack thereof of the Delinquent shall be prepared by the Person conducting the Investigation, and the Vigilance Officer or the Chairman of the Audit Committee, as the case may be. The Investigation shall be completed and the report prepared within 90 days of the receipt of the Protected Disclosure. The Audit Committee may at its discretion extend this time period.

8.7. The Chairperson/Vigilance Officer/Committee shall make a written record of the Protected Disclosure. The record shall include facts of the matter, comparative with previous complaints and outcomes, recommended Disciplinary Action etc.

8.8. Unless there are compelling reasons not to do so, Delinquents will be given the opportunity to respond to material findings contained in an Investigation report. No allegation of wrongdoing against a Delinquent shall be considered as maintainable unless there is sufficient evidence in support of the allegation.

8.9. The Investigation by itself would not tantamount to an accusation and is to be treated as a neutral fact finding process.

8.10. Any member of the Audit Committee or other officer having any conflict of interest in relation to a Protected Disclosure shall disclose his/her concern /interest forthwith and shall not deal with the Protected Disclosure.

8.11. The Delinquent and other Employees and stakeholders shall co-operate with Investigation.

8.12. Delinquent shall not interfere with the investigation. Further, no evidence shall be withheld, destroyed or tampered and no witnesses shall be influenced, tutored, threatened or intimidated by the Delinquent or any other person, prior to or during the Investigation.

9. DECISION AND REPORTING

9.1. 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 Action as it may deem fit.

9.2. Any Disciplinary or Corrective Action initiated against the Delinquent 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.

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

9.4. A Whistle Blower who knowingly makes false allegations of unethical or improper conduct shall be subject to appropriate Disciplinary Action in accordance with the rules, procedures and policies of the Company.

10. CONFIDENTIALITY

The Whistle Blower, the Subject, the Vigilance Officer and everyone involved in the process shall:

10.1. maintain complete confidentiality/ secrecy of the matter.

10.2. not discuss the matter in any informal/social gatherings/ meetings.

10.3. discuss only to the extent or with the persons required for the purpose of completing the process and Investigation.

10.4. not keep the papers unattended anywhere at any time.

10.5. keep the electronic mails/files under password.

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

11. PROTECTION

11.1. 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 Whistle Blower 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.

11.2. The Company, as its Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice against the Whistle Blower. The Company and its Board shall provide complete protection to the Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, Disciplinary Action, transfer, demotion, refusal of promotion, coercive or distress action including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his official duties/ functions including making further Protected Disclosure.

11.3. Whistle Blower may report any violation of the aforesaid provisions to the Chairman of the Audit Committee. The Chairman of the Audit Committee shall investigate the reported violation and recommend suitable action to the Board against person found responsible for the violation of the aforesaid provisions.

11.4. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee or stakeholder assisting in the said Investigation shall also be protected to the same extent as the Whistle Blower.

11.5. 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.

12. 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 issue suitable directions in this regard.

13. COMMUNICATION

Directors, Employees and stakeholders shall be informed of this Policy by publishing on the notice board and the website of the Company. It is the responsibility of all Directors, Employees and stakeholders to keep themselves informed and updated on this Policy at all times.

14. RETENTION OF DOCUMENTS

All Protected Disclosures and the results of Investigation (including documents that are incidental or ancillary to the Protected Disclosures or results of Investigation) shall be retained by the Company for such period as may be required under applicable laws.

15. 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. The Audit Committee will also review this Policy and suggest amendments to make it responsive and relevant to the changing times.