



Advance Steel Tubes Ltd.

CIN : L2423IUP1978PLC004583
AN ISO 9001 : 2000 Company



Manufacturers of : 'ERW' M.S. Black & Galvanised Pipes,
Steel Tubular Poles, Steel Structures, Metal Crash Barrier & Scaffoldings

Sales Office : 81, FUNCTIONAL INDUSTRIAL ESTATE, PATPARGANJ, DELHI-110092
Phones : 011-43041400 (100 Lines) Fax : 91-11-22145978
Website : www.advance-india.com, www.advance.co.in
E-mail : info@advance.co.in

WHISTLE BLOWER POLICY-VIGIL MECHANISM

PURPOSE AND OBJECTIVE

The Company is committed to comply with the highest standards of professionalism, honesty, integrity and ethical behavior, in line with the Company's Code of Conduct and Ethics. Any actual or potential violation of the Company's rules, regulations and policy governing the conduct of business is a matter of serious concern for the Company. This policy aims to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith.

The objective of this policy is to build and strengthen a culture of transparency and trust in the organization and to provide employees – officers and workmen with a framework / procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity / serious irregularities within the Company.

LAW AND APPLICABILITY

Section 177(9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism:-

- i) Every listed company
- ii) Every other company which accepts deposits from the public
- iii) Every company which has borrowed money from banks and public financial institutions in excess of Rupees Fifty Crore.

Further, Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") makes it a mandatory requirement for all listed companies to establish a mechanism for directors and employees to report genuine concerns.

Also, Regulation 4 of the Listing Regulations require all listed companies to devise an effective vigil mechanism / whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices

The mechanism is required to provide for adequate safeguards against victimization of



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director(s) or employee(s) or any other person who avail the mechanism.

This policy is applicable to all Employees, Directors and stakeholders of the Company to make Protected Disclosures under this policy.

DEFINITIONS

- **“Alleged wrongful conduct”** shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or 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 Companies Act, 2013 and read with Regulation 18 of the Listing Regulations.
- **“Bonafide Complaint”** means a complaint shall be deemed to be bonafide unless it is found to be motivated.
- **“Company”** means Advance Steel Tubes Limited.
- **“Competent Authority”** means the Chairman & Managing Director of the Company and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case the subject person is Chairman & Managing Director, then Chairman of the Audit Committee will be the Competent Authority.
- **“Director”** means a person appointed on the Board of Directors of the Company.
- **“Employee”** means every employee of the Company (whether working in India or abroad), including contractual employees and the directors in the employment of the Company.
- **“Investigators”** mean those persons authorized, appointed, consulted or approached by the Chairman & Managing Director / Competent Authority in connection with conducting investigation into a protected disclosure.
- **“Motivated Complaint”** means a complaint shall be deemed to be motivated if it is found to be deliberately false or motivated by revenge/enmity/mischief or extraneous considerations.
- **“Protected Disclosure”/“Complaint”** means a concern raised orally or by a written



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communication, including anonymous communication, made in good faith that discloses or demonstrates information that may evidence unethical, unlawful or improper practices, acts or activities in the Company.

- **“Stakeholders”** means and includes vendors, suppliers, lenders, customers, business associates, trainee and others with whom the Company has any financial or commercial dealings.
- **“Subject”** means an employee / officer / workmen against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- **"This Policy"** refers to the "Whistle-Blower Policy."
- **“Whistle Blower”** is an Employee or Director or any stakeholder who makes a Protected Disclosure under this Policy and also referred in this policy as complainant.

POLICY

Every employee of the Company is expected to promptly report to the Competent Authority any actual or possible violation of the Code of Conduct or any other unlawful or unethical or improper practice or act or activity concerning the Company.

The unlawful or unethical or improper practice or act or activity may include, but is not limited to, any of the following:

- A violation of any law;
- Misuse or misappropriation of the Company’s assets;
- Incorrect financial reporting;
- A substantial and specific danger to health and safety;
- An abuse of authority.

No manager, director, department head, or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend an adverse personnel action against an employee in knowing retaliation for a disclosure of information, made in good faith, about an alleged wrongful conduct.

GUIDING PRINCIPLES

To ensure that this policy is adhered to and to ensure that the concern shall be acted upon seriously, following guiding principles shall be followed by the company:



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- Protected disclosures are acted upon in a time bound manner.
- Complete confidentiality of the Whistle Blower is maintained
- The Whistle Blower and / or the person(s) processing the Protected Disclosure are not subjected to victimization.
- Evidence of the Protected Disclosure is not concealed and appropriate action including disciplinary action is taken in case of attempts to conceal or destroy evidence.
- Subject of the Protected Disclosure i.e. person against or in relation to whom a protected disclosure has been made, is provided an opportunity of being heard.
- The Whistle Blower should bring to attention of the Competent Authority at the earliest any unlawful or unethical or improper practice or act or activity. Although they are not required to provide proof, they must have sufficient cause for concern.
- The Whistle Blower shall co-operate with investigating authorities, maintaining full confidentiality

ACCESS TO THE CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have the right to access the 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.

WHISTLE BLOWER – ROLES & DISQUALIFICATIONS

➤ **ROLES**

- The Whistle Blower's role is that of a reporting party with reliable information.
- The Whistle Blower is not required or expected to conduct any Whistle Blower Policy investigations on his own.
- The Whistle Blower does not have any right to participate in investigations.
- Protected Disclosure will be appropriately dealt with by the Competent Authority.
- The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.

➤ **DISQUALIFICATIONS**

- 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.
- Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be motivated or malafide or malicious or frivolous, baseless or reported otherwise than in good faith, will be liable for disciplinary action as per the applicable Service Rules.



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- Whistle Blowers, who make three Protected Disclosures, which have been subsequently found to be malafide, frivolous, baseless, malicious or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this policy.

PROCEDURES - ESSENTIALS AND HANDLING OF PROTECTED DISCLOSURE

- Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should be typed or written in a legible handwriting in English or in the regional language where the office and/or plants of the Company are situated.
- The Protected Disclosure should be submitted to the Competent Authority in a closed and secured envelope and should be super scribed as “Protected disclosure under the whistle blower policy”. If the complaint is not super scribed and closed as mentioned above it will not be possible to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Competent Authority will not issue any acknowledgement to the complainant and the complainants are advised neither to write the name/ address of the complainant on the envelope nor to enter into any further correspondence with the Competent Authority. The Competent Authority shall assure that in case any further clarification is required he/it will get in touch with the complainant.
- Anonymous protected disclosure shall not be entertained. However, the Whistle Blower has the option of sending anonymous complaints if for any reason he/she wishes to be unidentified. However, for any action to be initiated on such anonymous complaints, it needs to be detailed in description, provide documentary evidence & the basis of making the assertion therein.
- Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and should keep in investigation.
- Whistle Blower shall report concerns or complaints of violation or potential violation to Competent Authority i.e. Chairman and Managing Director and Audit Committee’s Chairman of the Company via email at cs@advance.co.in.

INVESTIGATIONS AND ROLE OF INVESTIGATORS

On receipt of Protected Disclosure, the Competent Authority shall detach the covering letter and verify/confirm the authenticity of the Whistle Blower. On receipt of confirmation, the protected disclosure may be forwarded to the investigators for



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investigation.

➤ **INVESTIGATION:**

- Investigations will be launched only after a preliminary review by the Competent Authority which establishes that:
 - a) The alleged act constitutes an unethical, unlawful or improper practices, acts or activities and
 - b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.
- The decision to conduct an investigation taken by the Competent Authority is by itself not to be construed as an accusation and is to be treated as a neutral fact-finding process.
- 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.
- Subjects will normally be informed of the allegations at the outset of a formal investigation and will be given opportunities for providing their inputs during the investigation.
- 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.
- Subjects shall have a duty to co-operate with the Competent Authority 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.
- Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- Subjects have a right to be informed of the outcome of the investigation.
- The investigation shall be completed normally within 15 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.



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➤ **ROLE OF INVESTIGATOR(S):**

- Investigator(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall have derived their authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his/their report to the Competent Authority.
- All Investigators shall perform their role in an independent and unbiased manner. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of professional standards.

PROTECTION

- The process is designed to offer protection to the whistleblower (employees and directors) provided that the disclosure made / concern raised / allegations made (“complaint”) by a whistleblower is in good faith and the alleged action or non-action constitutes a genuine and serious breach of Company’s Code of Conduct and Ethics.
- The identity of the Whistle Blower shall be kept confidential.
- No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company affirms that it will not allow any whistle blower to be victimized for making any complaint.
- Complete protection, will be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower’s right to continue to perform his duties / functions including making further Protected Disclosure.
- A Whistle Blower may report any violation of the above clause to the Competent Authority who shall investigate into the same and take corrective action as may be required.
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

NO RETALIATION

The Company assures that there will be no retaliatory action against any person who has reported any incident of non-compliance in good faith, using any appropriate channel of communication as provided for in this policy.



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RETENTION OF DOCUMENTS

All the documents in relation to concern received and gathered during investigations shall be kept by the Competent Authority for a period of five years.

REPORTING FREQUENCY PROTOCOLS AND CONFIDENTIALITY OF INFORMATION

This Policy will be reviewed periodically, and be modified as deemed necessary by the Board of Directors of the Company. A summary of Complaints received under this policy along with the results of investigation and action taken, if any, will be placed before the Chairman and the Audit Committee on a quarterly basis for review.

The whistle blower, officer, members of audit committee and all other persons involved in the process shall maintain confidentiality of all the matters under this policy and shall discuss matters only up to the extent which is necessary to complete the process.

AMENDMENT

The Board of Directors of the Company reserves the right to amend the Policy to give effect to any changes/amendments, notified by the Ministry of Corporate Affairs or SEBI.



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PROTECTED DISCLOSURE FORM

Do you wish to disclose your identity? o Yes o No

(Note: In case of anonymous disclosure, leave this section of Protected Disclosure Form blank.)

Name of the Whistle Blower : _____

Relationship with the Company: _____

Location : _____

Contact Number : _____

E-mail : _____

Address : _____

I hereby declare that the accompanying statement and supporting documents (if any) are true and correct to the best of my knowledge and belief.

Signature : _____

Date : _____

Name of the 1st Investigation Subject: _____

Designation : _____

Department/ Division : _____

Location : _____

In case of multiple subjects:

Name of the 2nd Investigation Subject: _____

Designation : _____

Department/ Division : _____

Location : _____

(If the space is provided is not sufficient, please attach a separate sheet)

Please provide the following information in detail:

- a) Disclosure (Nature of violation/ Complaint).
- b) Sequence of events (Please provide Date/ Time/ Place).
- c) Evidentiary Details (Particulars and location of evidence, if any, to support your disclosure/ complaint).
- d) For how long has this situation been in existence?
- e) When did you become aware of this situation and how?
- f) Did you bring these details to the notice of anyone in the Organization? If yes, please



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give details.

g) Source of Information.

h) Role of the Subject(s).

i) Any other information that you may like to provide.

List of Attachments:

1. _____
2. _____
3. _____
4. _____