

AISHA STEEL MILLS LIMITED

WHISTLE BLOWING POLICY

Permeable:

Aisha Steel Mill Limited (ASML) is committed to conducting its business and working with all stakeholders including employees, suppliers, customers, and shareholders in a manner that is lawful and ethically responsible. The company does not tolerate any unlawful and unethical activity and vows to take appropriate action to ensure compliance with law and safeguarding the interest of stakeholders.

Therefore, Whistle Blowing Policy formalizes the company's commitment to enabling its employees, shareholders and business associates to make fair and prompt disclosure of circumstances where it is genuinely believed that the company's business is being carried out in an inappropriate manner or in violation of applicable laws, or the company's policies, procedures and ethical

Policy:

The policy is designed to:

- Support company's values in line with its commitment to the highest possible standards of ethical, moral and legal business conduct and its strong pledge to open and candid communication.
- Ensure that all stakeholders can raise concerns without fear of revenge and with full confidence that their identities will not be revealed.
- Provide a swift and confidential process for rectifying matter wherever and whenever it occurs in the company.

Actions covered under the Policy

This Policy covers any action which results, or is likely to result, in any misconduct which goes against Company's values, such as fraud, breach of Code of Conduct, theft, any action endangering the health and/or safety of any individual, etc.

Method of filing Whistle Blowing Complaint

Various modes of Whistle Blowing complaint filing are being introduced under the Policy, which includes direct email to the Chairman of the Board Audit Committee (CBAC), Chairman BOD or Chief Executive Officer.

The Whistle Blowing Unit shall comprise of the Chief Executive Officer and Head of Internal Audit.

Procedure: 1. Process for Raising a Concern

Employment-related concerns should continue to be reported to Human Resource Department through normal channels such as executive officers, Managers, Head of Departments or to the Chief Executive Officer.

Procedure: 2. How the Report of Concern Will be Handled

Cases which are directly impacting the goodwill of the Company both in financial and non-financial terms, CEO will submit the report to the Audit Committee of the ASML and Board of Directors. Both shall receive information on each report of concern and can ask for follow-up information on actions taken from CEO.

Confidentiality and Protection Mechanism

The Policy assures that all complaints will be handled in complete confidence, and that the identity of the complainant will not be revealed to Management. In the unlikely event that the identity of Whistle Blower is revealed to any person in the Company, it will be ensured that the complainant is not subjected to any form of detrimental treatment.

Every effort will be made to maintain the confidentiality of complainants and to protect them from any form of retaliation, reprisal or victimization for genuinely held concerns that are raised in good faith. At the same time, it should be noted that unfounded allegations made recklessly, maliciously or knowing that they were false can expose the complainant to disciplinary action

It is expected that all complaints will be lodged with proper identification. Anonymous complaints will also be accepted, however, the decision to take them up lies with the Whistleblowing unit depending on their nature and urgency

The Company undertakes that all complaints will be investigated confidentially by independent persons and feedback will be provided to the complainant. Deliberately making a false concern is also an allegation under this Policy and may lead to a disciplinary action against complainant

The Board reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

Success of the Policy and its implementation

All stakeholders are responsible for the success of this Policy and should ensure that they use it to disclose suspected danger or wrongdoing. If a stakeholder has any question about the content or application of this Policy, he or she may contact the Internal Audit Department for obtaining necessary clarification.