NATIONAL PEROXIDE LIMITED

WHISTLE BLOWER POLICY

[Effective from 1st April, 2019]

(Amended on 23rd May, 2023)

1. Preface:

a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Wadia Code of Ethics ("the Ethics"), which lays down the principles, standards and behaviour that should govern the actions of all the Companies of The Wadia Group and their employees. Any actual or potential violation of the Ethics, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company and The Group. The role of employees in pointing out such violations of the Ethics cannot be undermined. There is a provision under the Ethics policy requiring employees to report violations, which states:

"Every employee of any Wadia Group Company shall promptly report to the management any actual or possible violation of the Ethics or an event he or she becomes aware of that could affect the business or reputation of any other Wadia Company."

b. Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every Listed company (and such class of companies as may be prescribed) to establish vigil mechanism ('Whistle Blower Policy') for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms and also to ensure direct access to the Ethics Counsellor or Chairman of the Audit Committee in appropriate or exceptional cases.

c. The Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor or Chairman of the Audit Committee of the Company.

d. The Audit Committee may appoint an Ethics Counsellor to assist in the administration of the Whistle Blower Policy.

2. Definitions:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Ethics Code.

a. **"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 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. **"Employee"** means every permanent employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

c. **"Ethics Code"** means the Wadia Code of Ethics.

d. **"Ethics Counsellor"** means the Head - HR responsible for the implementation and compliance of Whistle Blower Policy.

e. **"Investigators"** means those persons authorised, appointed, consulted or approached by the Ethics Counsellor / Audit Committee and shall include the auditors of the Company.

f. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity including reporting instances, if any, of leak of Unpublished Price Sensitive Information.

g. **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

h. **"Whistle Blower"** means a Director or an Employee making a Protected Disclosure under this Policy.

3. Scope:

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

b. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethics Counsellor or by the Chairman of the Audit Committee or by the Investigators.

c. Protected Disclosure will be appropriately dealt with by the Audit Committee as the case may be.

4. Eligibility:

All Directors / Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning any Wadia Group Company.

5. Disqualifications:

a. 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.

b. 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.

c. 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 Blowers, the Audit Committee may recommend to the Company appropriate disciplinary action.

6. Procedure:

a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.

b. All Protected Disclosures concerning unethical matters should be addressed to the Ethics Counsellor of the Company for investigation.

c. Protected Disclosures in respect of employees at the levels of Vice Presidents and above should be addressed to Chairman of the Audit Committee of the Company.

d. The contact details of the Ethics Counsellor and Chairman of the Audit Committee of the Company are as under:

Ethics Counsellor
Head, HR
National Peroxide Limited
N.R.C. Road, P.O. Atali,
Via Mohone,
Kalyan - 421 102,
Dist. Thane,
Maharashtra.

Email: ethics.counsellor@naperol.com

Chairman of the Audit Committee
National Peroxide Limited
Neville House, J. N. Heredia Marg,
Ballard Estate,
Mumbai-400 001

Email: chairman.auditcommittee@naperol.com

d. If a protected disclosure is received by any executive of the Company other than the Ethics Counsellor / Chairman of Audit Committee, the same should be forwarded to the Ethics Counsellor / Chairman of Audit Committee as the case may be for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.

e. Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. Ethics Counsellor / Chairman of Audit Committee as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.

g. 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 the urgency of a preliminary investigative procedure.

h. The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistle Blowers.

i. If any of the member of the Audit Committee have a conflict of interest in a Protected Disclosures, they should recuse themselves and others on the Committee shall deal with the same.

7. Investigation:

a. All Protected Disclosures reported under this Policy will be investigated by the Ethics Counsellor / Audit Committee of the Company who will investigate/ oversee the investigations under its authorization.

b. The Ethics Counsellor / Audit Committee may at his / its discretion, consider appointing any Investigators for the purpose of investigation.

c. The decision to conduct an investigation taken by the Ethics Counsellor / Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

d. The identity of the Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

e. Subject will be informed of the allegations at the appropriate stage and will have opportunities for providing their inputs / explanation during the investigation.

f. Subject shall have a duty to co-operate with the Ethics Counsellor / Audit Committee 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.

g. Subject has a right to consult with a person or persons of his / her choice, other than the Ethics Counsellor / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

h. Subject shall not 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 Subject.

i. Unless there are compelling reasons not to do so, Subject 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 evidence in support of the allegation.

j. Subject has a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

8. Protection:

a. 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, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Subject to clause 5 (c) above, complete protection will therefore 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/her duties/ functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, 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.

b. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee who shall investigate the same and recommend suitable action to the management.

c. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counsellor / Audit Committee (e.g. during investigations carried out by Investigators).

d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Investigators:

a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counsellor / Audit Committee when acting within the course and scope of their investigation.

b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

c. Investigations will be launched only after a preliminary review which establishes that:

   i. the alleged act constitutes an improper or unethical activity or conduct, and

   ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard, may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. Decision:

If an investigation leads the Ethics Counsellor / Audit Committee to conclude that an improper or unethical act has been committed, the said Ethics Counsellor / Chairman of Audit Committee shall recommend to the management of the Company to take such

disciplinary or corrective action as the said Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject 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.

11. Reporting:

The Ethics Counsellor / Chairman of Audit Committee shall report to the Board periodically about all Protected Disclosures referred to them together with the results of investigations.

12. Retention of documents:

All Protected Disclosures in writing or documented along with the results of investigation relating thereto which has been proved shall be retained by the Company for a minimum period of five years. Other Protected Disclosures may be destroyed at the end of the financial year.

13. 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 Ethics Counsellor / Audit Committee will also review the Whistle Blower Policy and suggest amendments to make it responsive and relevant to the changing times.

However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

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