



VIGIL MECHANISM & WHISTLE BLOWER POLICY

STYRENIX PERFORMANCE MATERIALS LIMITED

Version 2 November, 2021

Authorized by Board of Directors

Approved on November 12, 2021

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1. Introduction

As per Section 177 of the Companies Act, 2013 (hereinafter referred as 'the Act') and as per Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as 'Listing Regulations'), every listed Company is required to establish a Vigil Mechanism (Whistle Blower Policy) for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy.

Styrenix Performance Materials Limited ("the Company") has adopted the Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company, its directors and all 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. Accordingly, here the role of an employee and/or a director in pointing out such violations of the Code cannot be undermined.

Accordingly, the Company has established a Vigil Mechanism and formulated a Whistle Blower Policy (not only for its directors and employees but also for its stakeholders including suppliers, customers and other business associates - collectively referred to as "Stakeholders") to raise concerns of any violations of legal or regulatory requirements, incorrectness or misrepresentation in any financial statements and reports, etc..

Further, the Vigil Mechanism is also intended to provide for adequate safeguards against victimization of directors and employees who follow such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in appropriate or exceptional cases.

2. Object and Scope

This Vigil Mechanism & Whistle-blower Policy (the "Policy") sets out the procedure to be followed when making a disclosure.

This Policy applies to all Employees, regardless of their location. Violations will result in appropriate disciplinary action. The employees are required to familiarize themselves with this Policy, and seek advice from the HR Dept of the Company, if any questions arise.

It is to be noted that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy. The Policy should not be used for raising malicious or unfounded allegations against colleagues / other members.

3. Definitions

3.1 "Audit Committee" means the Audit Committee constituted / re-constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013, which

has the responsibility for supervising the implementation of this Policy.

- 3.2 "Code" mean Code of Conduct adopted by the Company.
- 3.3 "Company" means Styrenix Performance Materials Limited.
- 3.4 "Employee" means every employee of the Company, including the director(s) in the employment of the Company.
- 3.5 "Protected Disclosure" means the disclosure of a Reportable Matter in accordance with this Policy.
- 3.6 "Reportable Matter" means a genuine concern concerning actual or suspected:
 - i. fraudulent practices, such as improperly tampering with Company's books and records, or theft of company property;
 - ii. corruption, including bribery and money laundering;
 - iii. breaches of the Code of Conduct.
- 3.7 "Whistle Blower" means a Director, an Employee or a Stakeholder making a Protected Disclosure under this Policy.
- 3.8 "Whistle Officer" means an officer of the Company nominated by the Audit Committee to conduct detailed investigation under this Policy and to receive Protected Disclosure from Whistle Blowers, maintain record thereof, take initiatives for disposal, inform the Whistle Blower the results thereof and submit periodical report to the Audit Committee.

4. Responsibility to report

Protected Disclosures are to be made whenever an employee becomes aware of a Reportable Matter. The Protected Disclosure should be made promptly upon the Employee becoming aware of the Reportable Matter. Reportable Matters should be made pursuant to the reporting mechanism described in Section 5 below.

The role of a Whistle-blower is limited to making a Protected Disclosure. A Whistle-blower should not engage in investigations concerning a Reportable Matter that is the subject of a Protected Disclosure. Neither should a Whistle-blower become involved in determining the appropriate corrective action that might follow from the submission of a Protected Disclosure.

5. Reporting Mechanism

- While there is no specific format for submitting a Disclosure, your Report **MUST** mention:
 - (a) **Brief description** of the Reportable Matter, the names of those persons to which the Reportable Matter relates.
 - (b) Relevant background and available specific details of the Reportable Matter.
- All Protected Disclosures should be **reported in writing** by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the Reportable Matter so as to ensure a clear understanding of the issues raised which may either be typed or written in a legible handwriting preferably in English, Hindi or regional language.
- To enable further investigation of Reportable Matters, Whistle-blowers are strongly

encouraged to provide their name and contact details whenever they make a Protected Disclosure under this Policy.

- The Protected Disclosure must be submitted in a closed and secured envelope and should be superscripted as "**Protected Disclosure under the Whistle Blower Policy**". Alternatively, the same can also be sent through email with the subject "Protected Disclosure under the Whistle Blower Policy".
- If the complaint is not superscripted and closed as mentioned above, it will not be possible to protect the Whistle Blower and the Protected Disclosure will be dealt with as if it is a normal disclosure.
- In order to protect the identity of the Whistle Blower, **no acknowledgement** will be issued to any Whistle Blower.
- Any disclosure under this Policy shall be made to any of following:
 - (a) your immediate supervisor / Manager; or
 - (b) Head – Legal & Company Secretary ("Whistle Officer"); or
 - (c) In case you have sufficient reason to believe that any of the above mentioned personnel is involved in the suspected violation, your report may be made to the Audit Committee of the Company at:

"Protected Disclosure under the Whistle Blower Policy".

Chairperson, Audit Committee Styrenix Performance Materials Ltd.
5th Floor, OHM House – II,
OHM Business Park,
Subhanpura, Vadodara - 390023

6. Investigation

- All Protected Disclosures reported under this Policy will be monitored by the Whistle Officer, who will investigate / oversee the investigations. If required, on direction of and / or in consultation with Audit Committee, an independent third party investigating authority can be hired for investigating the entire matter and submit their report to the respective officer / to the Chairperson of the Audit Committee as required by them.
- The decision to conduct an investigation by itself is not an acceptance of the charge or accusation and is to be treated as a neutral fact-finding process because the outcome of the investigation may or may not support such charge or accusation.
- The identity of person involved in Reportable Matter will be kept confidential to the extent possible given the legitimate needs of the investigation.
- Unless there are compelling reasons not to do so, the person will be given reasonable

opportunity of being heard during the investigation. No allegation of wrongdoing shall be considered as maintainable unless there is good evidence in support of the allegation.

- No employee or stakeholder shall interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by anyone.
- Any investigation of any Reportable Matter shall be completed within 45 days of the receipt of protected disclosure. When the Recipient is of the opinion that more time is required, he shall (for reasons recorded in writing), extend the period of investigation by maximum 30 days.
- The Whistle Blower, if he / she has disclosed his/her identity, shall be informed of the outcome of the investigation, either in person or in writing as appropriate, considering the interest of the organization.
- A Whistle Blower who is not satisfied with the outcome of the investigation may appeal to the Chairperson of the Audit Committee who may for reasons to be recorded in writing, order a review of the investigation or declare the matter as closed.
- The Audit Committee will be responsible for supervising the development and implementation of this Policy. The Audit Committee shall periodically review the Policy to consider whether amendments are necessary, and, if so, it shall communicate any such amendments to all Employees as soon as possible.
- The Audit Committee shall receive reports from the Whistle Officer concerning the investigation and resolution of Protected Disclosures made pursuant to the Policy on a periodical basis as per the guidelines given by the Audit Committee. In addition, the Audit Committee shall coordinate the investigation of any serious Protected Disclosures concerning the alleged violation of laws or regulations that apply to the Company.

7. Protection to Whistle-blowers

- No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. A Whistle-blower may make a Protected Disclosure without fear of retaliation or intimidation.
- Employees who engage in retaliation or intimidation in violation of this Policy will be subject to disciplinary action, which may include dismissal from employment.
- If a Whistle-blower does provide his or her name when making a Protected Disclosure, the Company will treat as confidential the identity of the Whistle-blower and the fact that a Protected Disclosure has been made, except as otherwise required by law and to the extent possible while allowing an investigation to proceed.
- The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against the Whistle Blowers.

A Complete protection will, therefore, be given to Whistle Blowers against any unfair practice.

- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- A Whistle Blower, who makes false allegation of unethical or improper practices or alleged wrongful conduct or if a Whistle-blower has been found to have made a deliberately false Protected Disclosure, such Whistle-blower may be subject to disciplinary action, which may include dismissal.

8. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of five years or such other period as specified by any other law in force, whichever is more.

9. Limitation and Amendments

In the event of any conflict between the provisions of this policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this policy.

10. Review

This policy may be reviewed periodically by the Board, subject to recommendations from the Audit Committee. Any changes or revisions to the policy will be communicated to stakeholders in a timely manner.

11. Disclosure of the policy

This policy will be available on the website of the Company www.styrenix.com in the Corporate Governance section.