ORGANIC COATINGS LIMITED

'WHISTLE BLOWER / VIGIL MECHANISM POLICY'

1. PREFACE AND OBJECTIVE

1.1. Organic Coatings Limited (the "Company") is committed to conducting its business in a fair, transparent, and ethical manner, adhering to the highest standards of professionalism, honesty, and integrity.

1.2. Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company is required to establish an effective Vigil Mechanism / Whistleblower Policy. Additionally, under Regulation 9A(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the policy enables employees to report instances of leaks of Unpublished Price Sensitive Information (UPSI).

1.3. The objective of this policy is to provide a secure channel for directors, employees, and stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, leaks of UPSI, or violations of the Company's Code of Conduct or other applicable policies, laws and regulation.

2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

"Audit Committee" means a committee constituted by the Board of Directors of the Company in accordance with regulations of SEBI LODR and Companies Act, 2013.

"Board" means the Board of Directors of the Company.

"Company" means the Organic Coatings Limited.

"Employee" means every person employed by the Company, including permanent, temporary, contractual and probationary employees, (whether working in India or abroad) and shall also include Directors of the Company for the purpose of this Policy.

"Protected Disclosure" means any communication made in good faith by a Whistle Blower disclosing information concerning any actual or suspected unethical behaviour, misconduct,

fraud, violation of applicable laws, rules, regulations, the Company's Code of Conduct or policies, or any other matter covered under this Policy.

"Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

"Vigilance and Ethics Officer" means the Chief Internal Auditor (Management Audit & Assurance Services Head) of the Company for the purpose of receiving Protected Disclosures from Whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof, subject to the provisions of this Policy relating to conflict of interest and independent reporting.

"Whistle Blower/ Complainant" means any Director, Employee or other person who makes a Protected Disclosure under this Policy in good faith.

3. OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects Directors, Employees and other persons covered under this Policy wishing to raise a concern about serious irregularities within the Company.

The Company encourages its Directors, Employees and other persons covered under this Policy, who have genuine concerns about suspected misconduct, to come forward and express such concerns without fear of punishment, retaliation or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to Directors, Employees and other persons covered under this Policy to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of persons who avail themselves to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This Policy, however, neither releases Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

The Vigil Mechanism shall provide adequate safeguards against victimisation of Directors, Employees and any other person who avails themselves of this mechanism. It shall also provide direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

4. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, any instances of leak of unpublished price sensitive information and/ or other matters

or activity on account of which the interest of the Company is affected and formally reported by Whistle Blowers. This Policy is intended to encourage and enable Employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

This Policy is intended to encourage and enable Directors, Employees and other persons covered under this Policy to raise serious concerns within the Company, without fear of retaliation, victimisation or adverse consequences, prior to seeking resolution outside the Company.

5. REPORTING OF PROTECTED DISCLOSURES

All Directors, Employees and other persons covered under this Policy shall be eligible to make Protected Disclosures in relation to matters concerning the Company. The Company does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing. This Policy ensures that persons covered under this Policy are empowered to proactively bring to light such instances without fear of reprisal, discrimination or adverse employment consequences.

This Policy is not, however, intended to question financial or business decisions taken by the Company that are not Protected Disclosures nor should it be used as a means to reconsider any matters which have already been addressed pursuant to disciplinary or other internal procedures of the Company. This Policy shall not be used:

i. For raising grievances related to Employees' own career / other personal grievances.
ii. For raising grievances related to career of other Employees / colleagues.
iii. Grievances arising out of the policies / procedures of the Company and any decision taken by the superior / management in this respect.
iv. Grievances related to such other similar issues like i, ii and iii hereinabove.

Notwithstanding the above exclusions, any grievance involving fraud, corruption, discrimination, harassment, victimisation, retaliation, violation of applicable laws or other unethical conduct may be reported under this Policy.

Anonymous Protected Disclosures shall also be considered for evaluation and investigation, based on the seriousness of the allegations, credibility of the information and availability of supporting evidence. Where the identity of the Whistle Blower is not disclosed, the Company shall make reasonable efforts to investigate the matter based on the information available. No acknowledgement or further communication may be possible in cases where the identity or contact details of the Whistle Blower are not provided.

All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised.

A Whistle Blower may submit a Protected Disclosure directly to the Vigilance and Ethics Officer or to the Chairperson of the Audit Committee through any of the following modes:

I. By sending an email to investors@organic-coatings.com with the subject “Protected Disclosure under the Whistle Blower Policy”.

II. By sending a letter in a closed and sealed envelope clearly superscribed as "Protected Disclosure under the Whistle Blower Policy" to the following address:

For the Vigilance and Ethics Officer:

Organic Coatings Limited
Unit No.405, Atlanta Estate Premises CoOpSoc.Ltd. Vith Bhatti Nr Virwani Industrial Estate, Goregaon E,Mumbai City, Mumbai, Maharashtra, India, 400063.

For the Chairman of the Audit Committee:

Organic Coatings Limited
Unit No.405, Atlanta Estate Premises CoOpSoc.Ltd. Vith Bhatti Nr Virwani Industrial Estate, Goregaon E,Mumbai City, Mumbai, Maharashtra, India, 400063.

The envelope should be clearly marked "Strictly Confidential – To be opened only by the Vigilance and Ethics Officer" or "Strictly Confidential – To be opened only by the Chairperson of the Audit Committee", as applicable. The letter should either be typed or written in legible handwriting in English, Hindi or Gujarati.

Any Protected Disclosure concerning the Vigilance and Ethics Officer, the Chairman's Office, any Director, any member of senior management or any person having a conflict of interest in the matter shall be submitted directly to the Chairperson of the Audit Committee. The Chairperson of the Audit Committee shall independently deal with such disclosures and may appoint an independent person or agency to investigate the matter, as considered appropriate.

The Chairperson of the Audit Committee shall have direct and independent access to all Protected Disclosures received by him/her. Any Protected Disclosure received directly by the Chairperson of the Audit Committee shall not be required to be routed through the Chairman's Office or any person against whom the disclosure has been made.

Protected Disclosures received by the Vigilance and Ethics Officer shall be dealt with in accordance with this Policy and shall be placed before the Audit Committee for its consideration, as appropriate. Where a Protected Disclosure involves the Vigilance and

Ethics Officer or any person having a conflict of interest, the matter shall be referred directly to the Chairperson of the Audit Committee.

The Company shall take reasonable steps to protect the identity of the Whistle Blower and maintain confidentiality of the Protected Disclosure to the extent reasonably practicable and permitted by applicable law. Where contact details have been provided, the Company may communicate with the Whistle Blower for obtaining further information or clarification, wherever considered necessary. In the case of anonymous disclosures, further communication may not be possible.

While this Policy is intended to protect genuine Whistle Blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Any person who knowingly makes a false or frivolous Protected Disclosure with mala fide intentions may be subject to appropriate action in accordance with applicable laws and the Company's policies. However, a Protected Disclosure shall not be considered malicious or false merely because the allegations could not be substantiated during the investigation.

The Whistle Blower's role is that of a reporting party. Whistle Blowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

Although a Whistle Blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the Protected Disclosure. It is difficult for the Company to proceed with an investigation on a Protected Disclosure, which does not contain all the critical information such as the specific charge. The Protected Disclosure must therefore provide as much detail and be as specific as possible in order to facilitate the investigation as well as to allow proper assessment of the nature and extent of the concern and the urgency in conducting preliminary investigation, as required.

To the extent possible, the Protected Disclosure must include the following:

1. The employee, and/or outside party or parties involved;
2. The sector of the Company where it happened (Location, Department, office);
3. When did it happen: a date or a period or time;
4. Type of concern (what happened);
   a) Financial reporting;
   b) Legal matter;
   c) Management action;
   d) Employee misconduct; and/or

e) Health & safety and environmental issues.

5. Submit proof or identify where proof can be found, if possible;
6. Who to contact for more information, if possible; and/or
7. Prior efforts to address the problem, if any.

6. RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

On receipt of the Protected Disclosure, the Vigilance and Ethics Officer or the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the Complainant whether s/he was the person who made the Protected Disclosure or not. They shall also carry out initial investigation either themselves or by involving any other officer of the Company, provided that such officer is independent of the subject matter of the complaint and has no conflict of interest, before referring the matter to the Audit Committee of the Company for further appropriate investigation and necessary action.

The record will include:

a. Brief facts;
b. Whether the same Protected Disclosure was raised previously by anyone on the subject, and if so, the outcome thereof;
c. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the Protected Disclosure; and
d. Findings and recommendations.

The Audit Committee, if it deems fit, may call for further information or particulars from Vigilance and Ethics Officer or Complainant, as the case may be.

Conflict of Interest

Any person who has a direct or indirect interest in the subject matter of a Protected Disclosure, or against whom a Protected Disclosure has been made, shall not participate in receiving, reviewing, investigating or deciding the matter. Such person shall disclose the conflict of interest and recuse himself/herself from the process.

Where a Protected Disclosure concerns the Vigilance and Ethics Officer, a Director, a member of senior management or any other person having a conflict of interest, the matter shall be dealt with directly by the Chairperson of the Audit Committee or an independent person appointed by the Audit Committee. Any member of the Audit Committee having a conflict

of interest in the matter shall also recuse himself/herself from the consideration of such matter.

Investigation

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. Subject shall have a duty to co-operate with the Vigilance and Ethics Officer / the Chairman of the Audit Committee or any of the officers appointed by it in this regard and shall be subject to strict disciplinary action, in accordance with the applicable disciplinary procedures of the Company, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, Subject(s) should be consulted as to whether public disclosure of the investigation results would be in the best interest of Subject(s) and the Company.

The Vigilance and Ethics Officer or the Audit Committee may appoint an independent external professional, agency or investigator to investigate a Protected Disclosure, wherever considered appropriate, particularly where the matter is sensitive, involves senior management or requires specialised expertise.

The investigation shall be completed normally within 90 (ninety) days of the receipt of the Protected Disclosure. Where additional time is required due to the complexity or circumstances of the matter, the reasons for such extension and the revised timeline shall be appropriately recorded and placed before the Audit Committee.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the

right to refer any concerns or complaints regarding Protected Disclosure to appropriate external statutory/regulatory authorities.

Disposal

If an investigation leads the Vigilance and Ethics Officer/ the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer/ the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as it may deem fit.

Upon completion of the investigation, the Vigilance and Ethics Officer or the appointed investigator, as the case may be, shall submit the investigation report, findings and recommendations to the Audit Committee or its Chairperson, as appropriate. The Audit Committee shall review the findings and recommend or oversee appropriate corrective or disciplinary action, wherever necessary.

The Company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a Protected Disclosure being made. It is clarified that any disciplinary or corrective action initiated against the Subject(s) 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.

The Vigilance and Ethics Officer shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

A Complainant who knowingly makes false allegations of unethical and improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or Chairperson of the Audit Committee with mala fide intentions may be subject to appropriate disciplinary or other action in accordance with applicable laws and the rules, procedures and policies of the Company. A disclosure that is not substantiated after investigation shall not, by itself, be treated as a false or malicious complaint.

The Audit Committee shall oversee the functioning of the Vigil Mechanism, review significant Protected Disclosures and the status and findings of investigations, and may direct further investigation or recommend appropriate corrective or remedial action, as it considers necessary.

7. PROTECTION

No Director, Employee or other person who, in good faith and on the basis of a reasonable belief, makes a Protected Disclosure or participates in an investigation under this Policy shall suffer any reprisal, victimisation, discrimination, harassment or adverse consequences as a result of such disclosure or participation.

Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistle Blower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any person who retaliates against, discriminates against, harasses or victimises a Whistle Blower or any person assisting in an investigation shall be subject to appropriate disciplinary or other action in accordance with applicable laws and the Company's policies.

Any Director, Employee or other person who believes that he/she is being subjected to retaliation, discrimination, harassment or victimisation for making a Protected Disclosure or assisting in an investigation may report the same directly to the Chairperson of the Audit Committee or the Vigilance and Ethics Officer, as appropriate. Where the complaint concerns the Vigilance and Ethics Officer or any person in the reporting hierarchy, it shall be submitted directly to the Chairperson of the Audit Committee. No person shall be required to report such retaliation to a supervisor or manager who is involved in or connected with the alleged retaliation.

The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower. The Whistle Blower shall have right to directly access the Chairperson of the Audit Committee in appropriate or exceptional cases, and the Chairperson of the Audit Committee may prescribe suitable directions in this regard.

8. RETENTION OF DOCUMENTS

The Vigilance and Ethics Officer shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Vigilance and Ethics Officer / the Chairman of the Audit Committee as relevant to the complaint, a summary of the date and manner in which the complaint was received and any response to the complainant.

All such documentation shall be retained by the Vigilance and Ethics Officer for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

All records relating to Protected Disclosures and investigations shall be maintained securely with access restricted to persons authorised for this purpose. The Company shall take reasonable measures to prevent unauthorised access, disclosure, alteration or destruction of such records. Records shall be retained for such longer period as may be required under applicable laws, regulations or legal proceedings.

9. AMENDMENT TO THIS POLICY

The Board of Directors may amend, modify or revise this Policy from time to time, based on the recommendations of the Audit Committee, wherever applicable, to ensure compliance with applicable laws, rules and regulations and to meet the changing requirements of the Company. Any amendment shall be communicated to the Directors, Employees and other persons covered under this Policy through appropriate means. No amendment shall be inconsistent with applicable statutory or regulatory requirements.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail over the provisions hereunder and this document shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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