



Lucid Colloids Limited

Registered & Corporate Office:

401A Navbharat Estates, Zakaria Bunder Road, Sewri West, Mumbai 400015, India.

Tel: +91-22-24158059 | Email: admin@lucidcolloids.com

Company Identification Number: U24311MH1996PLC099800

WHISTLE-BLOWER POLICY

1. INTRODUCTION

The Company believes in the conduct of its affairs in a fair and transparent manner consistent with professionalism, honesty, integrity and ethics. To this extent the company has adopted the Code of Conduct (“the **Code**”) which lays down the principles and standards that governs its employees. Any violation or potential violation may be reported as stipulated in the Code.

This Whistle-blower Policy (“**Policy**”) has been formulated to supplement the Code and provide Directors and employees with access to the Chairman of the Audit Committee of the Company.

For the purpose of this Policy “**Employee**” means all individuals employed by the Company whether full-time or part-time or seasonal and shall include apprentices, trainees, contract and third-party workers and secondees.

A Whistle-blower is the reporting party. The whistle-blower is not an investigator and should undertake any investigation which is within the domain of the Audit Committee.

2. PREVIEW

Any Director and employee, may in good faith, communicate information that discloses information that may evidence unethical or improper activity relating to the Company or its Affiliates (“**Protected Disclosure**”). For the purposes of this Policy “**Affiliate**” means any person controlled by or controlling or under common control with the Company.

3. PROTECTION

a. There will be no discrimination or unfairness because of the making of a Protected Disclosure. Protection will be available to Whistle-blower against retaliation, threat or intimidation (by way of termination, suspension of service, disciplinary action, transfer, demotion, refusal of promotion) or use of authority to obstruct the Whistle-blower’s right to continue to perform his duties / functions including making further Protected Disclosure. The Company will endeavour to minimize difficulties that the Whistle-blower may experience as a result of making the Protected Disclosure. If the Whistle-blower is required to give evidence in any legal disciplinary proceedings, the Company will arrange for the Whistle-blower to receive advice about the procedure, etc.



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b. The identity of the Whistle-blower shall be kept confidential to the extent possible subject to any legal requirements or exigencies.

c. Any Employee assisting in any investigation required by the Audit Committee shall also be protected to the same extent as the Whistle-blower.

4. DISQUALIFICATION

a. While genuine Whistle-blower are protected there should be no abuse of this Policy or the protection available under this policy.

b. Any abuse of this Policy by knowingly making a false disclosure or with intent to victimise or harass innocents will warrant stern disciplinary action and may also invite legal proceedings.

c. Any disclosure or information found to be dishonest or malicious will not be a Protected Disclosure and will not enjoy any confidentiality.

5. PROCEDURE

a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation except as provided in sub-paragraph (b) below.

b. If the Audit Committee has appointed an Ethics Counsellor, then the Protected Disclosure should be addressed to the Ethics Counsellor except:-

i. Protected Disclosure concerning financial / accounting matters; and

ii. Protected Disclosure relating to or involving Employees at the level of General Manager or above.

c. The contact details of the Chairman of the Audit Committee are:

Chairman, Audit Committee, Board of Directors
Lucid Colloids Ltd.
401A Navbharat Estates,
Zakaria Bunder Road,
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The contact details of the Chief Ethics Counsellor are:

The Ethics Counsellor
Lucid Colloids Ltd.
401A Navbharat Estates,
Zakaria Bunder Road,
Sewri West, Mumbai 400015.

d. Protected Disclosures should be made in writing unless the Whistle-blower has good reason to believe that a written disclosure will expose him to immediate risk of intimidation or discrimination or to physical risk. In such an eventuality Protected Disclosures should be reported orally by a voice mail on the following phone line of the Company i.e. 022-24158059. Oral reports will be transcribed.

e. The Protected Disclosure should identify the Whistle-blower and provide his / her contact details.

f. Anonymous communications will not be acted upon. However, the Audit Committee may if it considers appropriate act upon anonymous communications.

g. Protected Disclosures must be factual and as detailed as possible to allow for proper assessment.

6. INVESTIGATION

a) All Protected Disclosures reported under this Policy will be investigated by the Chairman of the Audit Committee (or the Ethics Counsellor where appropriate) under the authorization of the Audit Committee.

b) The Chairman of the Audit Committee (or the Ethics Counsellor) may at his discretion, involve other investigator(s) as considered appropriate.

c) The investigation is a fact-finding exercise free from any bias.

d) In the course of any investigation the effort must be to maintain confidentiality of the Whistle-blower and the identity(ies) of those subject to the investigation. Subject however to legal requirements or exigencies and subject to the needs of proper investigation.



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- e) Those who are subject to an investigation will normally be informed of the allegations at the commencement. They will have a fair opportunity for providing inputs.
- f) Those who are subject to an investigation are duty bound to co-operate in the investigation.
- g) They may at any time engage legal counsel at their own cost to represent them in the investigation. If the allegations are found to be unsubstantiated then the Company may (but under no circumstances shall be obliged) to reimburse reasonable legal charges.
- h) There shall be no interference with the investigation including (but not limited to) tampering with witnesses or other evidence.
- i) Those who are subject to an investigation have the right to be informed of the outcome of the investigation.
- j) investigations shall be completed as expeditiously as circumstances permit and shall normally be completed within 45 days of the receipt of the Protected Disclosure.

7. INVESTIGATORS

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee (or the Ethics Counsellor as the case may be).
- b. The Audit Committee shall have the right to engage appropriate professionals (including independent legal counsel) for the purposes of or in the course of investigations.
- c. All Investigators are obliged to be objective and independent.
- d. Investigations will be commenced only after a preliminary review by the Chairman of the Audit Committee (or the Ethics Counsellor as appropriate) to assess whether:
 - i. the Protected Disclosure reveals activity that is improper or unethical; and
 - ii. Is supported by specific information.



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8. DECISION

If an investigation concludes that an improper or unethical activity has been established, then the Chairman of the Audit Committee (or the Ethics Counsellor as appropriate) shall recommend to the management of the Company to take appropriate disciplinary or corrective action. Any disciplinary action shall be compliant with the Company's disciplinary procedure.

9. REPORTING

The Chairman of the Audit Committee shall periodically report to the Board of Directors all Protected Disclosure and the outcome.

10. RETENTION OF DOCUMENTS

All Protected Disclosures and the papers and reports of Investigators shall be preserved for such minimum period prescribed under the Companies Act, 1956 or the Companies Act, 2013 or any Rules framed thereunder.

11. AMENDMENT

The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. No such amendment or modification need be personally notified to any Employee, and it will be sufficient notice to all Employees for any such amendment to be posted on the Company's inter-net or Notice Board(s).