NUPUR RECYCLERS LIMITED

WHISTLE BLOWER POLICY

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1. INTRODUCTION

Section 177 (9) of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulations 4(2) and 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") mandates every listed entity to establish a vigil mechanism/ whistle blower policy enabling Stakeholders, including individual directors, Employees and their representative bodies, to freely report their genuine concerns or grievances about illegal or Unethical Practices including but not limited to actual or suspected, fraud or violation of applicable laws and regulations and the Company's Code of Conduct and/or other polices as may be adopted by the Company from time to time.

Nupur Recyclers Limited ("Company") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, 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 Stakeholders and its Employees and defines the expectations from Employees in terms of their integrity and professional conduct. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Employees in pointing out such violations of the Code cannot be undermined.

In compliance with the aforesaid regulatory requirement and to articulate the need for and the importance of whistle blowing and procedures in place to enable reporting of such violations, the Company has adopted this Policy to define the process and procedure for the functioning of the whistle blower mechanism of the Company wherein a platform and mechanism is provided for the Employees and Stakeholders to report Unethical / improper conduct without fear of reprisal and for the Company to take suitable steps to investigate and to the maximum extent possible, prevent recurrence of such Unethical/improper conduct. Further, the Whistleblower mechanism is perceived as a dynamic source of information about what may be going wrong at various levels within the Company, which will help the Company in realigning the processes and taking corrective actions as part of good governance practices.

2. PURPOSE:

To set out the procedure to be followed when making a disclosure and to ensure that sufficient safeguards are provided against victimization of Employees, directors and other Stakeholders, who act as Whistleblowers in bringing out any Unethical / improper conduct transpiring in the Company. However, a disciplinary action against the Whistleblower which occurs on account of poor job performance or any misconduct by the Whistleblower, which is not in any manner related to any disclosure made by the Whistleblower shall not be covered under this Policy.

3. SCOPE:

This Policy supplements the Company's Code of Conduct and applies to all employees, including technicians, contract staff, expats, and directors, as well as non-executive directors and stakeholders, covering Protected Disclosures related to matters concerning the Company. The Employees of the Company can also report instances of leak of Unpublished Price Sensitive Information (UPSI) under the mechanism provided in the Policy.

Protected Disclosure will be appropriately dealt with by the Ethics Counsellor or the Chairman of the Audit Committee, as the case may be.

The Employees are required to familiarize themselves with this Policy and seek advice from HR of the Company if any question arise.

4. DEFINITIONS

Unless the context otherwise requires, the following words used in this Policy shall mean as per below definitions:

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 and read with Regulation 18 of the Listing Regulations.

b. "Employee" means every employee of the Company including the directors in the employment of the Company.

c. "Code" means the Company's Code of Conduct.

d. "Investigators" means those persons authorised, appointed, consulted or approached by the Ethics Counsellor/ Chairman of the Audit Committee and includes the auditors of the Company and the police.

e. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence Unethical or improper activity in relation the Company.

f. "Stakeholders" means and includes value-chain partners like suppliers, service providers, sales representatives, contractors, channel partners (including dealers), consultants, joint venture partners, if any; and lenders, customers, business associates, trainees, employees of other agencies deployed for the Company's activities, whether working at any of the Company's offices or any other location, customers of the Company and any other person or entity with whom the Company has any financial or commercial dealings.

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. “Unethical Practice” means and includes, but not limited to, the following activities: Manipulation of Company data / records; abuse of authority; revelation of confidential / proprietary information of the Company to unauthorized persons; deliberate violation of statutory rules and regulations; misappropriation of Company’s assets; violation of the Company’s Code of Conduct and any other related Company’s policies; negligence resulting in loss to the Company including monetary, brand image, etc. and specific danger to public property, health and safety; financial irregularities, including fraud or alleged fraud; any unlawful act whether Civil or Criminal activity; breach of Contract; bribery or corruption; breach of IT Security & Data Privacy; misuse of Social Media; falsification of records (for example, information relating to employment, expense claims etc.); theft/misuse of Company’s property; any other activities which has harmed or is likely to harm the interests of the Company.

i. "Whistleblower" means an Employee or director or Stakeholder making a Protected Disclosure under this Policy.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and the Listing Regulations, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

5. ROLE OF WHISTLEBLOWER

a. The role of a Whistle-blower is limited to making a Protected Disclosure without fear of retaliation or intimidation. The Whistleblower'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. Whistleblowers 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 the Chairman of the Audit Committee or the Investigators.

c. The Whistleblower shall provide records, evidences, information, etc. called for by the Ethics Counsellor or the Chairman of the Audit Committee immediately or within the time frame as suggested by the Ethics Counsellor or the Chairman of the Audit Committee. The Whistleblower may also provide any other records, evidences, information, etc. which he/she feels will support his/her case to the Ethics Counsellor or the Chairman of the Audit Committee, who shall consider the same as he may deem fit.

6. DISQUALIFICATIONS

a. While it will be ensured that genuine Whistleblowers 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 Whistleblower knowing it to be false or bogus or with a mala fide intention.

c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy and appropriate disciplinary or legal action will be taken against the concerned Whistleblower based on the recommendations made by the Audit Committee of the Company.

d. Complaints based on hearsay or a rumour will not be entertained.

e. The following types of complaints will ordinarily not be considered and taken up: Trivial, frivolous and malicious complaints; matters that are pending before the Court of Law or any other Regulatory Authorities; matters relating to service or personal grievance (such as increment, promotion, appraisal etc.,); customer/ product grievances and complaints pertaining to sexual harassment at work place.

7. PROCEDURE

a. Protected Disclosures are to be made whenever an Employee or director or other Stakeholders of the Company become aware of Unethical Practice. The Protected Disclosure should be made promptly upon the Employee or director or other Stakeholders of the Company becoming aware of the Unethical Practice. Unethical Practice should be made pursuant to the reporting mechanism described herein below.

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

c. In respect of all other Protected Disclosures, those concerning the Ethics Counsellor and Employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Audit Committee of the Company and those concerning other Employees should be addressed to the Ethics Counsellor of the Company.

d. In exceptional cases, Employees or directors of other Stakeholders of the Company have a right to make Protected Disclosures directly to the Chairman of the Audit Committee.

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

Chairperson of Audit Committee

Name: Nimisha Jain
Address: 152, 1st Floor Gali No-11, West Guru Angad Nagar, Laxmi Nagar, Gandhi Nagar, East Delhi, Delhi- 110092 India
Phone Number: 9654750778
Email id: Nimishajain3@gmail.com

Ethics Counsellor

Name: Shilpa Verma
Address: 543, West Guru Angad Nagar Street No. 14,
Laxmi Nagar, East Delhi, Delhi-110092
Phone Number: 8882704751
Email id: compliance@nupurrecyclers.com

The Protected Disclosure can be made to the above contact details either by e-mail or any other legally accepted means of communication.

In addition to above, a Whistleblower can also approach HR or his/her reporting manager to make a Protected Disclosure.

f. If a Protected Disclosure is received by any executive of the Company other than Chairman of Audit Committee or the Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairman of the Audit Committee for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistleblower confidential.

g. Protected Disclosures should preferably 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 Whistleblower.

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

i. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information with supporting evidence to the extent possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure. It should bring out a clear understanding of the issue being raised.

j. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures without any personal motive, may also be entertained. However, it may not be possible to interview such anonymous Whistleblowers and grant him/her protection under the Policy. It is advised that the Whistleblower discloses his/ her identity while making the Disclosure for ensuring that adequate protection is granted to him/ her under the Policy.

k. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

8. INVESTIGATION

a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Counsellor / Chairman of the Audit Committee of the Company, as the case may be, who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

b. The Ethics Counsellor / Chairman of the Audit Committee of the Company, as the case may be, shall have the right to call for any kind of records (including personal), evidences, information, etc. from the Subject in the event that the Ethics Counsellor / Chairman of the Audit Committee comes to a conclusion that there is a prima facie case existing against the Subject.

c. The Ethics Counsellor / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.

d. The decision to conduct an investigation taken by the Ethics Counsellor / Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process, without presumption of any guilt. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or Unethical Practice was committed.

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

f. Subject will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing his/her/their explanation during the course of investigation.

g. Subject shall have a duty to co-operate with the Ethics Counsellor / Chairman of the 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.

h. Subject have a right to consult with a person or persons of their choice, other than the Ethics Counsellor / Investigators and/or members of the Audit Committee and/or the Whistleblower. Subject shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

i. Subject have a responsibility not to 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.

j. 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 good evidence in support of the allegation.

k. Subject have 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.

l. Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, attempt will be made to complete the investigation normally within 45 days of the receipt of the Protected Disclosure.

m. The investigation shall be conducted in a fair manner and the Ethics Counsellor / Chairman of the Audit Committee shall provide an equal opportunity to the Subject for presenting his /her response to the allegation.

n. The Whistleblower, Subject, Investigators, Witnesses and everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same.

o. In case a Whistleblower is not satisfied with the action taken on the protected disclosure submitted, then he/she may write to the Chairperson of the Audit Committee with details of his/her Protected Disclosure and reason for dissatisfaction. The Chairperson of the Audit Committee will take appropriate steps after consultation with the other members of the Audit Committee. The decision of the Audit Committee shall be final for such cases.

9. PROTECTION

a. No unfair treatment will be meted out to a Whistleblower 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 Whistleblowers. Complete protection will, therefore, be given to Whistleblowers 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 Whistleblower'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 Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

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

c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Ethics Counsellor / Chairman of the 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 Whistleblower.

10. INVESTIGATORS

a. Investigators shall have the right to call for records, evidences, information, etc. from the Whistleblower to substantiate the Disclosure wherever possible.

b. 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.

c. 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.

d. An investigation shall be conducted only after an initial review of the Protected Disclosure by the Ethics Counsellor / Chairman of the Audit Committee prima facie establishes that:

The Protected Disclosure made, constitutes an Unethical/ improper Practice, as defined under this policy; the Protected Disclosure made is supported by adequate information to conduct an investigation and the Protected Disclosure falls under the purview of the Whistleblower policy.

11. DECISION

If an investigation leads the Ethics Counsellor / Chairman of the Audit Committee to conclude that an improper or Unethical Practice has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit 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.

12. REPORTING

A report of the findings should be submitted by Ethics Counsellor to the Audit Committee along with the recommendation for action within 10 (ten) working days of conclusion of the Investigation. The Audit Committee shall submit to the Board in its immediate next Board meeting, an Action taken report against the report of findings submitted to it. The Ethics Counsellor 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 and/or action recommended to be taken, if any.

13. 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 minimum period of eight years after the conclusion of the investigation or such time as may be decided by the Audit Committee of the Company.

14. DISCLOSURE

The Whistleblower Policy shall be disclosed on the website of the Company and a web link thereto shall be provided in the Annual Report.

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

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 upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

REVISION HISTORY

Version No.	Reviewed by	Approved by	Release Date
1	Company Secretary & Compliance Officer	Board of Directors	06.10.2021
2	Company Secretary & Compliance Officer	Board of Directors	28.08.2023
3	Company Secretary & Compliance Officer	Board of Directors	06.07.2026