



Ashok Kumar Daga
B. Com. (H), LLB., FCS
Practising Company Secretary

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DUE DILIGENCE REPORT FOR SPOTLIGHT VANIJYA LIMITED

[Pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To,

The Board of Directors

Spotlight Vanijya Limited

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**"), I, Ashok Kumar Daga, Peer Reviewed Practicing Company Secretaries, have been appointed vide the Resolution of the Board of Directors passed by Spotlight Vanijya Ltd. (hereinafter referred to as the "**Company**") having **CIN L65993WB1981PLC034252** and having registered office at 2, RED CROSS PLACE, KOLKATA, West Bengal, India, 700001 in the meeting held on 1st August, 2025, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

Background:

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated 12th August, 2025 ("**Initial Public Announcement**") was issued on behalf of Promoter and Promoter Group, the acquirer as defined in the Delisting Regulations ("**Acquirer**") *inter alia* expressing their intention to:
 - (a) Acquire 177965 equity shares fully paid up equity shares of the Company, having a face value of INR 10 each, ("**Equity Shares**") representing 25.1238% of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), either individually / collectively or together with other members of the Promoter Group or along with the persons acting in concert, as the case may be; and
 - (b) Consequently, voluntarily delist the Equity Shares from the stock exchanges where the equity shares of the company are presently listed namely The Calcutta Stock Exchange (collectively, "**Stock Exchanges**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").
2. The present Capital structure including the details of the Authorised, Subscribed, Issued, Paid up and Listed Equity share Capital of the Company is placed at **Annexure I**.
3. Shareholding Pattern of the Company as on 15th August, 2025 is placed at **Annexure II**.
4. The distribution of public shareholding as on 15th August, 2025 is as per **Annexure III**.


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5. The list of Top Twenty-Five shareholders (other than Acquirer) as on 15th August, 2025, is placed at **Annexure IV**.

Verification:

1. On the basis of the information received from/furnished by the Board of Directors of the Company, as required under sub-regulation 2 of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, I/we have examined the following:

- The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer or their related entities (including members of Promoter Group) during the period of two years prior to the date of Board Meeting (i.e., 20th August, 2025) to be held to consider the Delisting Proposal (“Review Period”) including the details of the Top Twenty-Five shareholders, for the said period;
- The details of off-market transactions of the aforesaid persons/ shareholders for the Review Period;
- Relevant additional document/ filing/ records/ information such as Annual Return (MGT-7), Balance Sheet (AOC-4), Reconciliation of Share Capital Audit to fill up the additional documents examined) including the information mentioned in clauses (a) and (b) for a longer period of time from 2023 to 2025, as sought and made available to us and the explanations provided by the Company.

The same is placed at **Annexure V**

2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

Regulations	Acquirer and their related entities (including members of Promoter Group)	Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time	Not Applicable	Not Applicable



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The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time	Not Applicable	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time	Not Applicable	Not Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations)	Not Applicable	Not Applicable

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

a) For Acquirer and their related entities:

a. During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities, except as follows:

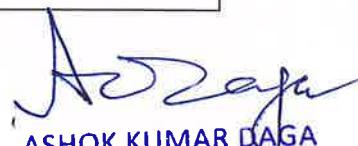
Name of shareholder	Date of Dealing	Number of shares	Buy/ Pledge	Sell/ Mode
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA

b. As on date, the Acquirer holds 530387 Equity Shares, representing 74.88% of paid-up Equity Share Capital of the Company.

b) For Top Twenty-Five Shareholders:

i) During the Review Period, Top Twenty-Five Public Shareholders have overall (net) 170352 Equity Shares of the Company.

Name of shareholder	Date of Dealing	Number of shares	Mode
NA	NA	NA	NA
NA	NA	NA	NA


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ii) The Acquirer has confirmed that neither of them nor their related entities or other members of the Promoter Group have any connection, direct or indirect, with the Top Twenty-Five Public Shareholders.

Certification:

I/We hereby certify that, during the Review Period:

- The buying, selling and dealing in the equity shares of the company carried out by the Acquirer or its related entities and the Top Twenty-Five Shareholders is in compliance with the applicable provisions of securities laws;
- The Acquirer has not, directly or indirectly, –
 - (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) engaged in any act or practice that is fraudulent, deceptive or manipulative –

in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.

Based on publicly available information, we have checked whether the Acquirer or the Company has common registered office or directorship. We do not have any negative observation.



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From the above details, we can conclude that the Acquirer has not;

- (i) Employed any device, scheme or artifice to defraud any shareholder or other person;
- (ii) Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; and
- (iii) Engaged in any act or practice that is fraudulent, deceptive or manipulative.

4. We are not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/ Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.
5. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.



For Ashok Kumar Daga
Practising Company Secretary
FCS 2699 CP 2948
PR1550/2021

ASHOK KUMAR DAGA
Practicing Company Secretary
FCS-2699 & CP-2948

Date: 19th August, 2025

Place Kolkata

UDIN: F002699G001032024

ANNEXURE I**CAPITAL STRUCTURE OF THE COMPANY AS ON THE DATE OF THIS REPORT****AUTHORISED CAPITAL**

Particulars	Number of shares	Nominal Value per share	Total Authorised Capital
Equity	65090000	10	650900000
Preference	1500000	10	1500000
Unclassified	0	0	0

ISSUED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Issued Capital
Equity	708352	10	7083520
Preference	0	0	0
Unclassified	0	0	0

SUBSCRIBED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Subscribed Capital
Equity	708352	10	7083520
Preference	0	0	0
Unclassified	0	0	0

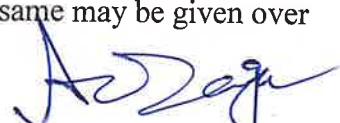
PAID UP CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Paid Up Capital
Equity	708352	10	7083520
Preference	0	0	0
Unclassified	0	0	0

LISTED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Listed Capital	Name of the Stock Exchange where listed
Equity	708352	10	7083520	708352
Preference	0	0	0	0
Unclassified	0	0	0	0

Note: In case of a difference between issued and listed capital, the reasons for the same may be given over here.



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ANNEXURE II

SHAREHOLDING PATTERN		
Category	No. of shares	%
Acquirer:		
(a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or		
(b) *who is a Promoter or part of Promoter Group along with persons acting in concert	530387	74.88
Public Shareholders	177965	25.12
Total	708352	100



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ANNEXURE III

The distribution of Public Shareholding:

Range of shareholding	No. of shareholders	% of shareholders	No. of shares held	% of total shares
1-500	112	84.21	7941	1.12
501-1000	0	0	0	0
1001-2000	0	0	0	0
2001-3000	0	0	0	0
3001-4000	0	0	0	0
4001-5000	0	0	0	0
5001-10000	1	0.75	7000	0.99
Above 10000	5	3.76	163024	23.01
Acquirer:				
(a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or				
(b) who is a Promoter or part of Promoter Group along with persons acting in concert	15	11.28	530387	74.88
Total	133	100	708352	100

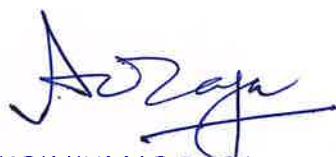


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ANNEXURE IV

Details of Top Twenty-Five shareholders (other than Acquirer) as on 15th August, 2025):

Name of shareholder	No. of shares	% to paid up equity capital
RAMPRASAD MUKHERJEE (Trustee of Spotlight Trust)	37945	5.3568
RAMPRASAD MUKHERJEE (Trustee of Topaz Trust)	37145	5.2439
MUKHERJEE RAMPRASAD (Trustee of Noble Trust)	35650	5.0328
RAJENDRA PRASAD RUSTAGI (Trustee of Spotlight Trust)	26142	3.6905
RAJENDRA PRASAD RUSTAGI (Trustee of Noble Trust)	26142	3.6905
RAJENDRA PRASAD RUSTAGI (Trustee of Topaz Trust)	7000	0.9882
BHATTACHARYA K. TAPAS	210	0.0296
DHOOT SHYAM RADHE	200	0.0282
BIYANI D. ARVIND	100	0.0141
BIYANI A. ABHIJEET	100	0.0141
DHOOT KUMAR ASHOK	100	0.0141
DHOOT KUMAR ARUN	100	0.0141
BIHANI KUMAR ATUL	100	0.0141
BIHANI DEVI BIMALA	100	0.0141
BIHANI NARAYAN BIJAY	100	0.0141
PERIWAL DINDAYAL	100	0.0141
TAPARIA DAS DAMODAR	100	0.0141
DHOOT GARGI	100	0.0141
DHOOT SHANKAR GOURI	100	0.0141
BIHANI NARAYAN HARI	100	0.0141
BIHANI DEVI INDU	100	0.0141
TAPARIA INDU	100	0.0141
MOHTA KUMAR KISHORE	100	0.0141
BIHANI KUMAR KESHAV	100	0.0141
TAPARIA KRISHNA	100	0.0141
Total	170352	24.0491



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ANNEXURE VDetails of Share Transactions during the Review Period:

Date of buying, selling and dealing	Nature of transaction (buying, selling and dealing)	Category (Acquirer/Promoter / Promoter Group / PACs / top 25 shareholder)	Mode of acquisition (market purchase / public rights/ preferential offer / off market / Inter-se transfer etc.)	Pre Transaction		Post Transaction		Whether off market / on Exchange
				Number of Securities	% age of share holding	Number of Securities	% age of share holding	
NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA



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