

SPOTLIGHT VANIJYA LIMITED

WHISTLE BLOWER POLICY

1. Preface

- a. The 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 and 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. The role of the employees in pointing out such violations of the Code cannot be undermined.
- b. Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement with the Bombay Stock Exchange requires framing of Whistle Blower Policy (Vigil Mechanism). Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees and Directors of the Company to approach the Wholetime Director/ Chairman of the Audit Committee of the Board.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- 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 Clause 49 of the Listing Agreement with the Bombay Stock Exchange.
- b. "Employee" means every employee of the Company.
- c. "Code" means the Spotlight Vanijya Limited, Code of Conduct.
- d. "Investigators" mean those persons appointed by the Wholetime Director/Chairman of the Audit Committee and includes the internal auditor(s) of the Company and the police (in case of Criminal matters).
- e. "Protected Disclosure" means any written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- f. "Accused" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g. "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

3. Scope

- a. This Policy is an extension of the Spotlight Vanijya Limited, Code of Conduct. The Whistle Blower'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 on their own, nor would they determine the appropriate corrective or remedial action that may be required.
- b. Whistle Blowers 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 Wholetime Director or the Chairman of the Audit Committee or the Investigators so appointed by any one of them.
- c. Protected Disclosure will be appropriately dealt with by the Wholetime Director or the Chairman of the Audit Committee, as the case may be.

4. Eligibility

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures shall be in relation to matters concerning the Company only .

5. Disqualifications

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out. however any abuse of this protection or repeated frivolous complaints will warrant disciplinary action including reprimand.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be malafide or malicious or Whistle Blowers who makes repeated frivolous Protected Disclosures will be disqualified from reporting further Protected Disclosures under this Policy.

6. Procedure

- a. All Protected Disclosures may be addressed to the Chairman of the Audit Committee of the Board or to Wholetime Director for investigation.
- b. The contact details of the Chairman of the Audit Committee is as under:

Shri Sunil Kumar Somani
2, Red Cross Place,
Kolkata 700 001

The contact details of the Wholetime Director is as under:

Smt. Rashmi Somany
2, Ironside Road, Kolkata-00019

- C. Employees can make Protected Disclosures as soon as possible but not later than 30 consecutive days after becoming aware of the same.
- d. If a protected disclosure is received by any executive of the Company other than the Chairman of the Audit Committee or the Wholetime Director, the same should be forwarded to the Company's Wholetime Director or the Chairman of the Audit Committee for further appropriate action.
- e. Appropriate care will be taken to keep the identity of the Whistle Blower confidential.
- f. Protected Disclosures should 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 Whistle Blower.
- g. The Protected Disclosures should be forwarded under a covering letter along with disclosure of identities of the Whistle Blower. The Chairman of the Audit Committee /Wholetime Director, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation. Protected Disclosures raised/ expressed anonymously will not be investigated.
- h. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

Coverage

The Policy covers malpractices and events which have taken place or suspected to take place involving:

- 1. Abuse of authority
- 2. Breach of contract
- 3. Negligence causing substantial and specific danger to public health and safety
- 4. Manipulation and destruction of Company data/ records
- 5. Financial irregularities, including fraud or suspected fraud
- 6. Criminal offence
- 7. Pilferage of confidential data / propriety information
- 8. Deliberate violation of law
- 9. Theft, pilferage, wastage / misappropriation of Company's funds/ assets
- 10. Breach of employee code of conduct
- 11. Any other unethical, favoritism, nepotism event

7. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Wholetime Director/ Chairman of the Audit Committee of the Board who will investigate /oversee the investigations under the authorization of the Audit Committee.
- b. The Wholetime Director /Chairman of the Audit Committee may at his discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Wholetime Director/ Chairman of the Audit Committee is by itself not an accusation and is to be treated as a natural fact - finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- d. The identity of accused and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Accused will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Accused shall have a duty to co-operate with the Wholetime Director/ 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.
- g. Accused have a right to consult with a person or persons of their choice, other than the Wholetime Director / Investigators and/or members of the Audit Committee and/or the Whistle Blower. Accused shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Accused have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coerced, threatened or intimidated by the accused.
- i. Unless there are compelling reasons not to do so, accused will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a accused shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Accused have a right to be informed of the outcome of the investigation. If allegations are not sustained, the accused should be consulted as to whether public disclosure of the investigation results is warranted.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.
- k.i. Preliminary investigation shall be completed within 7 days from receipt of protected disclosures.

- k.ii. If on the basis of preliminary investigation, detailed investigation is required it should be completed within 30 days from the date of receipt of preliminary investigation report subject to overall 45 days from the date of receipt of Protected Disclosure, whichever is earlier.

8. Protection

- a. No unfair treatment will be meted out to a Whistle Blower 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 Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers 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 Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- b. A Whistle Blower 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 Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Wholetime Director /Audit Committee when acting within the course and scope of their investigation.
- b. 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.
- c. Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee or the Wholetime Director, as the case may be, which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct, and
 - ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review. Provided that such investigation

should not be undertaken as an investigation of an improper or unethical activity or conduct.

10. Decision

If an investigation leads the Wholetime Director /Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Wholetime Director / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Wholetime Director / Chairman of the Audit Committee may deem 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.

11. Reporting

The Wholetime Director shall submit a report to the Chairman of 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.

Reporting Format of investigation report:

The report shall include the following:

- a. Facts of the matter
- b. Whether the same protected disclosure was raised previously by anyone, and if so, the outcome thereof.
- c. The financial / otherwise loss which has been incurred/ would have been incurred by the Company.
- d. Findings of the investigator
- e. Recommendation of the investigator

12. 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 seven years.

13. 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, Directors unless notified in writing.

Wholetime Director