

**SHIVA SUITINGS LIMITED**  
**WHISTLEBLOWER POLICY & VIGIL**  
**MECHANISM**

## **Preface**

- a. Shiva Suitings Ltd (Company) is committed in conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. 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. The purpose of this policy is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.
- b. Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism –
- Every listed company;
  - Every other company which accepts deposits from the public;
  - Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

As per recently amended SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018 the Whistle Blower policy shall include Code of Conduct including reporting of instances of leak of unpublished price sensitive information pursuant to Code of conduct to Regulate, Monitor and Report the Insider Trading by Designated Persons, Employees and Other Connected Persons

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- c. While the code of conduct defines the expectations from the Director and Senior Management in terms of their integrity and professional conduct, the vigil mechanism defines the mechanism for reporting genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct.

**Definitions**

Definitions of some of the key terms used in this mechanism are given below:

1. “**Act**” means the Companies Act, 2013 read with relevant rules; as amended from time to time;
2. “**Audit Committee**” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. “**Company**” means Shiva Suitings Ltd.
4. “**Code**” means the Shiva Suitings Ltd Code of Conduct
5. “**Disciplinary Action**” means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
6. “**Director**” means every Director of the Company, past or present.
7. “**Employee**” means every employee on the permanent or temporary rolls of the Company and ex-employees.
8. “**Fraud**” in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any **wrongful gain or wrongful loss**.

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9. **“Policy”** means The Whistle Blower Policy & Vigil Mechanism.
  
10. **“Protected Disclosure”** means any communication made in good faith by the whistle blower that discloses or demonstrates information that may indicate evidence towards unethical or improper activity.
  
11. **“Protected Disclosure Form”** is a form by which a submission is made to the Company regarding this Policy and is available at the Company’s website.
  
12. **“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.
  
13. **“Vigilance and Ethics Office”** mean an officer appointed to receive protected disclosures from Whistleblowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistleblower the result thereof.
  
14. **“Whistle Blower”** means a person making a Protected Disclosure under this Policy.
  
15. **“Wrongful Gain”** means the gain by unlawful means of property to which the person gaining is not legally entitled.
  
16. **“Wrongful Loss”** means the loss by unlawful means of property to which the person losing is legally entitled.

### **Scope of Vigil Mechanism**

- To act as an additional internal element of the Company's compliance and integrity policies.
- Not a substitute for other formal internal arrangements and procedures.
- Seeks to ensure that anyone who is aware (director or employee of the company) of a breach of Company policies and procedures, suspected or actual frauds and embezzlement, illegal, unethical behavior or violation of company's code of conduct or ethics etc., feels free to bring this to the attention of appropriate personnel in the Company, without fear of victimization, harassment or retaliation.

### **Eligibility**

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning to the Company.

### **Disclosure**

The information on suspected wrongful conduct should be of such information which is intended to cover serious concerns that could have large impact on the Company such as actions that:

- Abuse of Authority;
- Breach of contract;
- Negligence causing substantial and specific danger to public health and safety;
- Manipulation of company data/records;
- Financial irregularities, including fraud, or suspected fraud;
- Criminal offence;
- Pilferation of confidential/propriety information;
- Deliberate violation of law/regulation;
- Wastage/misappropriation of company funds/assets;
- Breach of employee Code of Conduct or Rules;
- Any other unethical, biased, favored, imprudent event; and

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- Amount to serious improper conduct, including any kind of harassment (sexual or otherwise).

The above list is only illustrative and should not be considered as exhaustive.

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

**PROCEDURE**

- All protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should be either typed or written in legible handwriting in English. The complaints specifically related to violation of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and any leak of unpublished price sensitive information shall be addressed to Compliance officer (CO) of the Company with a copy to chairperson of the Company and the Chairman of Audit Committee.
- The Protected Disclosure should be forwarded to Vigilance and Ethics Office either by a mail or in a closed and secured envelope. In exceptional case the Protected Disclosure can be forwarded to the Chairman of the Audit Committee.
- In order to protect the identity of the complainant, the Vigilance and Ethics Office will not issue any acknowledgment to the Complainant and the Complainants are advised not to write their name/address on the envelope or enter into any further correspondence with the Vigilance and Ethics Office/ Chairman of Audit Committee. The Vigilance and Ethics Office/Chairman of Audit Committee will assure that in case of any further clarification is required he/she will get in touch with the complaint.
- Anonymous/Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Office.
- The contact details of the Chairman of the Audit Committee and of the Vigilance and Ethics Officer of the Company are as under:

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Mr. Vinodkumar Navrangrai Jain  
Chairman- Audit Committee  
384 M Dabholkar Wadi Kalbadevi Rd  
Mumbai – 400002.

Ms. Rashmi Ravindra Newalkar  
Vigilance and Ethics Officer  
384 M Dabholkar Wadi Kalbadevi Rd  
Mumbai – 400002.

- 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 and the urgency of a preliminary investigative procedure.

**Investigation**

- Whistle Blower can make Protected Disclosure to Vigilance and Ethics Officer, as soon as possible after becoming aware of the suspected or actual frauds and embezzlement, illegal, unethical behavior or violation of company's code of conduct or ethics etc.
- Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- If initial enquiries by the Vigilance and Ethics Officer indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the basis for such dismiss will be recorded and such decision will be documented.
- Where initial enquiries indicate that further investigation is necessary, this will be carried through either by Vigilance and Ethics Officer alone, or along with any other person authorised by the Chairman of Audit Committee.

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- Chairman of the Audit Committee/ Vigilance and Ethics Officer, will decide the process of investigation as deemed appropriate where protected disclosures are received.
- The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- Subjects shall have a duty to co-operate with the Vigilance and Ethics Officer /Chairman of the Audit Committee/ Chairperson of the Company or any of the Investigators, as the case may, be during the process of investigation.
- Subjects 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 Subjects.
- Unless there are compelling reasons not to do so, Subjects 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.
- Subjects 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.
- The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Vigilance and Ethics Officer /Chairman of the Audit Committee deems fit.



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**Protection**

- 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, condemn 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.
- A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee or Vigilance and Ethics Officer, who shall investigate into the same and recommend suitable action to the management.
- 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 Vigilance and Ethics Officer / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).
- Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

**Confidentiality**

The Whistleblower, Vigilance and Ethics Officer, Chairman of the Audit Committee, Members of Audit Committee, subjects, any of the Investigators and everybody involved in the process shall maintain confidentiality of all matters under this policy, discuss only to the extent or with those person as required under this policy for completing the process of investigations and keep the papers in safe custody.

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**Decision**

- If an investigation leads the Vigilance and Ethics Officer, Chairman of the Audit Committee or Chairperson of the Company to conclude that an improper or unethical act has been committed, they shall recommend to the management of the Company to take such disciplinary or corrective action as deems fit.
- The decision of the Vigilance and Ethics Officer or Chairman of the Audit Committee should be considered as final and no challenge against the decision would be entertained, unless additional information becomes available.

**Reporting**

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. The format of the same is as under:

- Grievances received during the quarter
- How many Grievances solved during the quarter
- How many grievances open

**Amendment**

The Company reserves the right to amend or modify this Policy in whole or in part, at any point of time. Any amendment to the Policy shall take effect from the date when it is approved by the Audit Committee of the Company and hosted on the Company website.

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**Protected Disclosure Form**

Name of the Whistle Blower: .....

Designation .....

Department / Division: .....

Location: .....

Date of Joining/Appointment: .....

Contact Number: ..... E-mail:  
.....

Correspondence address:

.....  
.....  
.....

I hereby declare, that the accompanying statements and supporting documentation (if any) is true and correct, to the best of my knowledge and in complete good faith.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Whistle Blower