



*Shalimar Productions Limited*

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## **SHALIMAR PRODUCTIONS LIMITED**

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## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**



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## PREFACE:

- i. Section 177(9) of the Companies Act, 2013 mandates that *“Every listed company or such class or classes of companies, as may be prescribed, shall establish a Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.”* In compliance with this requirement, **Shalimar Productions Limited** (“the Company”) has adopted a **Code of Conduct for Directors and Senior Management** (“the Code”), which sets forth the ethical principles and standards that govern the Company and its employees. Any actual or potential violation of the Code, however minor or perceived as such, is a matter of serious concern. Further, as per Section 177(10) of the Companies Act, 2013, the Vigil Mechanism must provide adequate safeguards against victimization of individuals using the mechanism and ensure direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of this mechanism shall be disclosed on the Company’s website and in the Board’s Report.
- ii. Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires all listed companies to establish a **Whistle Blower Policy** enabling directors and employees to report concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company’s Code of Conduct or ethics policies. The policy must also include safeguards against victimization and allow direct access to the Chairman of the Audit Committee in exceptional cases. The Company shall disclose details of this mechanism on its website and in the Board’s Report.
- iii. In light of these statutory requirements, **Shalimar Productions Limited** has formulated this **Whistle Blower Policy**, ensuring a structured and secure framework for reporting concerns while upholding the highest standards of corporate governance.

## POLICY OBJECTIVE:

The Company has formulated this **Whistle Blower Policy** to foster a culture of accountability and integrity. The policy aims to:

- Encourage responsible reporting of unethical conduct or violations.
- Protect whistle-blowers from any form of retaliation or victimization.
- Ensure a transparent and confidential process for investigating reported concerns.
- Provide direct access to the Chairperson of the Audit Committee in cases requiring special attention.

Through this policy, the Company reaffirms its commitment to ethical corporate conduct and accountability at all levels of operation.



## PURPOSE OF THE POLICY:

This policy:

- Provides a platform and mechanism for the Employees and Directors to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal.
- It provides an environment that promotes responsible and protected whistle blowing. It reminds Employees and Directors about their duty to report any suspected violation of any law that applies to the Group and any suspected violation of the Values.
- Above all, it is a dynamic source of information about what may be going wrong at various levels within the Company and which will help the Company in realigning various processes and take corrective actions as part of good governance practice.

## DEFINITIONS:

- i. **“Alleged wrongful conduct”** shall mean violation of law, infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
- ii. **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and Section 177 of the Companies Act, 2013.
- iii. **“Board”** means the Board of Directors of the Company.
- iv. **“Company”** means Shalimar Productions Limited.
- v. **“Code”** means Code of Conduct for Directors and Senior Management adopted by Shalimar Productions Limited.
- vi. **“Employee”** means every employee of the Company whether temporary, permanent, contractual, trainees including Directors in the employment of the Company (whether working in India or abroad).
- vii. **“Investigators”** mean those persons authorised, appointed, consulted or approached by the Compliance Officer/ Chairman of the Audit Committee and include the auditors of the Company and the police.
- viii. Policy or This Policy means, **“Vigil Mechanism Policy”**
- ix. **“Protected Disclosure”** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “Scope of the



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Policy” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

- x. **“Subject”** means a person or group of persons against or in relation to whom a Protected disclosure is made or evidence gathered during the course of an investigation.
- xi. **“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 assets;
  - Violation of the Company’s policy - Ethics Charter and 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 property
  - Any other activities which has harmed or is likely to harm the interests of the Company.
- xii. **“Whistle Blower”** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred to in this policy as a complainant.

### **SCOPE OF THE POLICY:**

All Employees and Directors of the Company who are associated with the company can raise concerns regarding malpractices and events which may negatively impact the company which have taken place / suspected to take place which includes a whole variety of issues listed below:

- i. Any unlawful act, whether criminal or a breach of the civil law;
- ii. Inaccuracy in maintaining the Company’s books of account and financial records.
- iii. Breach of any Policy or Manual or Code adopted by the Company;
- iv. Abuse of power/ authority (through physical, sexual, psychological or financial abuse, exploitation or neglect);
- v. Negligence causing substantial and specific danger to public health and safety;
- vi. Manipulation of company data/ records;



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- vii. Financial irregularities, including fraud, or suspected fraud;
- viii. Perforation of confidential/ propriety information
- ix. Deliberate violation of law(s)/ regulation(s)
- x. Wastage / misappropriation of Company's funds/ assets
- xi. Breach of employee Code of Conduct or Rules
- xii. Child Labor
- xiii. Unfair trade practices and anti-competitive behavior
- xiv. Non-adherence of Safety Guidelines
- xv. Insider Trading
- xvi. Discrimination in any form
- xvii. Any other unethical or improper conduct on account of which the interest of the Company is affected.

## **ELIGIBILITY:**

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

## **INTERPRETATION:**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 read along with the rules as amended from time to time.

## **WHO IS A WHISTLE BLOWER?**

Any Employee or Director who discloses or demonstrates an evidence of an unethical activity or any conduct that may constitute breach of the Company's Code of Conduct or Company's Values. This whistle-blower has come to the decision to make a disclosure or express a genuine concern /grievance/allegation, after a lot of thought.

## **GUIDELINES:**

### **a. Protection under Policy**

The vigil mechanism shall provide for adequate safeguards against victimization of employees and directors or such whistle blower who avail of the vigil mechanism and report their genuine concerns or grievances.

### **b. Disclosure & Maintenance of Confidentiality**

Employees and directors shall report to through e-mail addressed to \_\_\_\_\_. Confidentiality shall be maintained to the greatest extent possible.

### **c. Frivolous complaints**

In case of repeated frivolous/ mala fide complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand.



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#### **RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:**

1. All Protected Disclosures must be submitted in writing by the complainant to the Compliance Officer or the Chairman of the Audit Committee, as applicable, at the earliest opportunity after the whistle-blower becomes aware of the issue. This will help ensure a clear understanding of the concerns raised. The report should be either typed or written in legible handwriting, and may be submitted in English, Hindi, or the relevant regional language.
2. The Protected Disclosure should be submitted in a sealed and secure envelope, clearly marked as "Protected Disclosure under the Vigil Mechanism/Whistle-blower Policy." Alternatively, it may be sent via email with the subject line "Protected Disclosure under the Vigil Mechanism/Whistle-blower Policy."
3. If the envelope is not appropriately marked or sealed as specified, the complainant will not be afforded protection, and the disclosure will be treated as a standard complaint. To ensure the confidentiality of the complainant's identity, no acknowledgment will be issued. Complainants are advised not to include their name or address on the envelope, nor should they engage in any further correspondence with the Compliance Officer or the Chairman of the Audit Committee.
4. The Protected Disclosure should be submitted along with a covering letter signed by the complainant. The Compliance Officer or Chairman of the Audit Committee will detach the covering letter containing the whistle-blower's identity and will only process the Protected Disclosure itself.
5. Protected Disclosures should be based on facts, not speculation or conclusions, and must include as much specific information as possible to enable a thorough assessment of the nature and scope of the concern.
6. All Protected Disclosure should be addressed to
  - (i) Immediate Supervisor;
  - (ii) Compliance Officer (herein after referred to as "the concerned authorities") or
  - (iii) anonymously, by sending an e-mail to \_\_\_\_\_

A letter can also be sent to the Compliance Officer at:

The Compliance Officer  
Shalimar Productions Limited  
A-9, Shree Siddhivinayak Plaza,  
Plot No. B-31, Off Link Road,  
Andheri (West), Mumbai City,  
Mumbai – 400053, Maharashtra  
Email: [contact@shalimarpro.com](mailto:contact@shalimarpro.com)



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If there is a reason to believe that immediate superior or Compliance Officer is involved in the suspected violation, a report may be made to the Chairman of the Audit Committee of Board of Directors at:

The Chairman, Audit Committee  
Shalimar Productions Limited  
A-9, Shree Siddhivinayak Plaza,  
Plot No. B-31, Off Link Road,  
Andheri (West), Mumbai City,  
Mumbai – 400053, Maharashtra

On receipt of the protected disclosure the concerned authorities shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. They shall carry out an enquiry by themselves or by involving any other Officer of the Company or by hiring the services of an outside agency for needful action.

### **PROCEDURE:**

Any employee or director shall submit a report of the genuine concerns or grievances to the Audit Committee. An audit committee shall oversee through the 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.

In exceptional case, the vigil mechanism shall provide direct access to the Chairperson of the Audit Committee.

Audit Committee shall appropriately investigate all grievances received. In this regard, Audit Committee to investigate into the matter and prescribe the scope and time limit therefore. Audit Committee shall have right to outline detailed procedure for an investigation.

The Audit Committee or chairman, as the case may be, shall have right to call for any information/document and examination of any employee or director of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

A report shall be prepared after completion of investigation and the Audit Committee shall consider the same. The decision or direction of Audit Committee shall be final and binding.

### **INVESTIGATION:**

- i. All Protected Disclosure under this policy will be recorded and thoroughly investigated.
- ii. The investigation by the concerned authorities would be carried out to determine the authenticity of the allegations, which is not an accusation and is to be treated as a neutral fact-finding process.
- iii. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.





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- iv. Subject(s) shall have a duty to co-operate with the concerned authorities or any of the Officers appointed by it in this regard and the investigation team should not consist of any member with possible involvement in the said allegation.
- v. Subject(s) have a right to consult with a person or persons of their choice, other than the concerned authorities.
- vi. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- vii. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- viii. Subject(s) have a right to be informed of the outcome of the investigations. 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.
- ix. During the course of the investigation:
  - a. Audit Committee will have authority to take decisions related to the investigation.
  - b. Any required information related to the scope of the allegation would be made available to the investigators.
- x. The investigation shall be completed normally within 45 days of the receipt of the protected Disclosure.
- xi. The findings of the investigation should be submitted to the Audit committee by the investigator with all the supporting documents.
- xii. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of the law and the investigation.

### **DECISION AND REPORTING:**

- i. If the investigation concludes that an improper or unethical act has occurred, appropriate action will be taken against the individual involved. If the complaint is substantiated, the relevant authorities will initiate disciplinary or other corrective measures in accordance with the organization's established procedures. The following actions may be considered following the investigation of the concern:
  - a. Disciplinary action (up to and including dismissal) against the Subject depending on the results of the investigation; or;





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- b. Disciplinary action (up to and including dismissal) against the whistle-blower if the claim is found to be malicious or otherwise in bad faith; or
  - c. No action if the allegation proves unfounded.
- ii. If the report of investigation is not to the satisfaction of the complainant, the Complainant has the right to report the event to the appropriate legal or investigating agency.
- iii. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject, then he/ she shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

### **LIST OF EXCLUSIONS:**

The following types of complaints will ordinarily not be considered and taken up:

- 2. Complaints that are Illegible, if handwritten
- 3. Complaints that are vague, with pseudonyms
- 4. Complaints that are trivial or frivolous in nature
- 5. Matters which are pending before a court of Law, State, National Human Rights Commission, Tribunal or any other judiciary or sub judiciary body
- 6. Any matter that is very old from the date on which the act constituting violation is alleged to have been committed.
- 7. Issue raised, relates to service matters or personal grievance

The Whistle Blowers are encouraged to make complaints that have an impact on Company's Brand & reputation, cases of financial irregularities, or People related issues of bias, partiality, and discrimination of any kind, abuse, victimization or harassment.

### **DEALING WITH ANONYMITY:**

A whistle-blower may choose to keep his/her identity anonymous. In such cases, the complaint should be accompanied with strong evidence and data.

### **MANAGEMENT ACTION ON FALSE DISCLOSURES:**

Upon investigation if it is proved that the Whistle Blower has knowingly made a complaint that is frivolous, malicious or made with ulterior intent/motive, appropriate disciplinary or legal action will be taken against the concerned Whistle Blower based on the recommendations made by the investigators. In any event, the employees or the third parties will not be exempted from accountability for their involvement in the wrongdoing or the consequences of their own misconduct or inadequate performance, and self-reporting of such issues will be dealt with at the discretion of the Management.



## **SECRECY / CONFIDENTIALITY:**

The Company expects individuals involved in the review or investigation to maintain complete confidentiality. Disciplinary action may be initiated against anyone found not complying with the below:

1. Maintain complete confidentiality and secrecy of the matter.
2. The matter should not be discussed in social gatherings or with individuals who are not involved in the review or investigation of the matter.
3. Ensure confidentiality of documents reviewed during the investigation should be maintained.
4. Ensure secrecy of the whistle bower, subject, protected disclosure, investigation team and witnesses assisting in the investigation should be maintained.
5. The complainant, Compliance Officer/ Chairman of the Audit Committee, the Subject and everybody involved in the process shall:
  - a. Maintain confidentiality of all matters under this Policy;
  - b. Discuss only to the extent or with those persons as required under this Policy for completing the process of investigations;
  - c. Not keep the papers unattended anywhere at any time;
  - d. Keep the electronic mails / files password protected.

## **PROTECTION:**

- a. The Company is committed to ensuring that no unfair treatment is inflicted upon any Whistle-blower for reporting a Protected Disclosure under this Policy. The Company strictly prohibits any form of discrimination, harassment, victimization, or other unjust employment practices directed at Whistle-blowers. Full protection will be provided to Whistle-blowers against retaliation, threats, or intimidation, including termination, suspension, disciplinary actions, transfer, demotion, denial of promotion, or any misuse of authority to hinder their ability to perform their duties or make further Protected Disclosures. The Company will take all necessary measures to minimize any challenges the Whistle-blower may face as a result of making a Protected Disclosure. If the Whistle-blower is required to provide evidence in criminal or disciplinary proceedings, the Company will ensure that the Whistle-blower receives guidance on the process and available support.
- b. A Whistle-blower may report any violation of the above clause directly to the Chairman of the Audit Committee. The Chairman will then conduct an investigation into the matter and recommend appropriate actions to the management based on the findings.
- c. The identity of the Whistle-blower shall be kept confidential to the fullest extent possible, in accordance with applicable laws. The Whistle-blower's identity will not be disclosed unless they have voluntarily made their details public or shared their identity with any other office or authority. If the Whistle-blower's identity is disclosed without authorization, the Audit Committee is empowered to take appropriate action in accordance with relevant regulations against the individual or entity responsible for the disclosure.



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- d. Any employee who assists in the investigation shall be afforded the same protection as the Whistle-blower. However, the Whistle-blower must have a reasonable belief that a legitimate issue exists and must act in good faith when making a complaint. Complaints made in bad faith, as determined by the Audit Committee, will be taken seriously, and the Whistle-blower may face disciplinary action in accordance with the Company's Rules or certified standing orders. This policy does not provide protection to an employee from adverse actions that are unrelated to the disclosure of unethical or improper practices made under this policy.
- e. A Whistle Blower may report any violations of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

### **INVESTIGATORS:**

- i. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- ii. 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 behaviour, and observance of legal and professional standards.
- iii. Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee, which establishes that:
  - a. the alleged act constitutes an improper or unethical activity or conduct, and
  - b. 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.

### **ROLE OF INVESTIGATOR:**

- a. A structured approach should be followed to ascertain the creditability of the charge.
- b. Ensure the confidentiality and secrecy of the issue reported and subject is maintained.
- c. Provide timely update to the Ethics Committee on the progress of the investigation.
- d. Ensure investigation is carried out in independent and unbiased manner.
- f. Document the entire approach of the investigation.
- g. Investigation Report including the approach of investigation should be submitted to the Ethics Committee with all the documents in support of the observations.

### **ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE:**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.



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#### **COMMUNICATION:**

A whistle Blower policy cannot be effective unless it is properly communicated to Directors and Employees. Director and Employees shall be informed through by Publishing in the website of the Company.

#### **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 8 (Eight) years or such other period as specified by any other law in force, whichever is more.

#### **ADMINISTRATION AND REVIEW OF THE POLICY:**

The Chairman of the Audit Committee and Compliance Officer shall be responsible for the administration, interpretation, application and review of this policy. They shall also be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee. The Audit Committee shall oversee the administration of this policy and ensure proper implementation and follow-up of the same.

#### **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 Directors and Employees unless the same is notified to them in writing.

#### **INTIMATION:**

The Compliance Officer shall be responsible for intimating to all Directors and Departmental heads of any changes in policy. This policy as amended from time to time shall be disclosed by the company on its website and in the Board's report.