

## **VIGIL MECHANISM POLICY OF SPEEDAGE TRADE LIMITED**

### **1. PREFACE**

Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company and companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a vigil mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

### **2. POLICY:**

In compliance of the above requirements, Speedage Trade Limited, being a listed company has established a Vigil Mechanism and formulated a Policy in order to provide a framework for responsible and secure vigil mechanism.

### **3. POLICY OBJECTIVES:**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil Mechanism Policy provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

### **4. SCOPE OF THE POLICY:**

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company involving:

- a. Misuse or abuse of authority
- b. Breach of terms and conditions of employment and rules thereof
- c. Gross or Wilful negligence causing substantial and specific danger to health, safety and environment
- d. Manipulation of company data/records
- e. Intentional financial irregularities, including fraud, or suspected fraud
- f. Pilferation of confidential/propriety information
- g. Deliberate violation of law/regulation
- h. Gross wastage/misappropriation of company funds/assets

This policy neither releases employees from their duty of confidentiality in the course of their work, nor can it be used as a route for raising malicious or unfounded allegations or a grievance about a personal situation.

## 5. DEFINITIONS:

**"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.

**"Employee"** means all the present employees and whole time directors of the Company.

**"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. It should be factual and not speculative in nature.

**"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.

**"Whistle Blower"** means a director or employee or group of employees who make a Protected Disclosure under this Policy.

**"Vigilance Officer/Vigilance Committee or Committee"** is a person or Committee of persons, nominated/appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

**"Company"** means Speedage Trade Limited

## 6. ELIGIBILITY:

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

## 7. PROCEDURE:

All Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible, not later than 30 days after he becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the Whistle Blower in a closed and secured envelope and should be super scribed as **"Protected disclosure under the Vigil Mechanism policy"** or sent through email with the subject **"Protected disclosure under the Vigil Mechanism policy"**. If the complaint is not super scribed and closed as mentioned above, the protected disclosure will be dealt with as if a normal disclosure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. Protected Disclosure against the Vigilance Officer should be addressed to the Chairman of the Audit

Committee. The contact details of Vigilance Officer and Chairman of the Audit Committee are as under:

**Name & Address of Vigilance Officer** Mr. Bhaskar Guha  
Whole- time Director Cum Chief Financial Officer  
Speedage Trade Limited  
BI-S/EN, 3rd-Fr,FI-06, 5(237) First Rd East End  
Park LP-134/57/3, Kolkata- 700099  
Email: bhaskarguha@keventer.com

**Name & Address of Chairman of the Audit Committee** Mr. Shwetaank Nigam  
42B, Bondol Road  
Kolkata- 700 019

In order to protect the identity of the whistle Blower, the Vigilance officer will not issue any acknowledgement to the whistle Blower and they are advised not to write their name/ address on the envelope or enter into any further correspondence with the Vigilance Officer.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance Officer.

On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

## **8. INVESTIGATION**

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Vigilance Officer of the Company. Chairman of Audit Committee/ Vigilance Officer may at its discretion consider involving any other officer of the Company and/or an outside agency for the purpose of investigation.

- a. The decision to conduct an investigation by itself is not an acceptance of the accusation and is to be treated as a neutral fact-finding process.
- b. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of the investigation.
- c. Vigilance Officer shall normally complete the investigation within 90 days of the receipt of protected disclosure.
- d. Unless there are compelling reasons not to do so, Subjects will be given reasonable opportunity for hearing their side during the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

- e. Subjects shall have a duty to co-operate with the Vigilance Officer/Audit Committee during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- f. Subjects shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings.
- g. Subjects shall 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.
- h. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- i. In case of allegations against subject are substantiated by the Vigilance Officer in his report, the Audit Committee shall give an opportunity to Subject to explain his side.

#### **9. DECISION & REPORTING:**

If an investigation leads the Vigilance Officer/Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance Officer/Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he 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 policy for staff conduct and disciplinary procedures.

If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board

#### **10. CONFIDENTIALITY:**

The Whistle Blower, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this policy for completing the process of investigations and keep the papers in safe custody.

#### **11. PROTECTION:**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this policy. Adequate safeguards against victimisation of complainants shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **12. DISQUALIFICATIONS:**

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

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.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

## **13. 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.

## **14. COMMUNICATION:**

A whistle Blower policy cannot be effective unless it is properly communicated to employees. The employees should be made aware of this policy.

## **15. 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 period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

## **16. 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 them.