

# SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

## WHISTLE BLOWER POLICY

| Document Control          |   |
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| <b>Owner / Created by</b> | Secretarial/Compliance Team                             |
| <b>Adherence by</b>       | Employees / Stakeholders of SIEPL                       |
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| <b>Reviewed by</b>        | Secretarial and Compliance Team                         |
| <b>Approved by</b>        | Board of Directors                                      |
| <b>Approval Date</b>      | March 25, 2025  |

## I. Preface

The Board of Directors ("the Board") of Spark Institutional Equities Private Limited ("the Company" or "SIEPL"), has adopted this Whistle Blower Policy in compliance with Circular bearing Circular Ref. No: NSE/INVG/65921 and 20241231-66 issued by National Stock Exchange of India ("NSE") and Bombay Stock Exchange ("BSE") respectively.

## II. Objective

SIEPL believes in the conduct of its business with integrity and in compliance with all applicable laws, rules and regulations, and the policies and procedures of the Company. The Objective of the Policy is to encourage and enable directors, employees and other stakeholders to report unethical, illegal or fraudulent activities within the company and to ensure the confidentiality, protection against retaliation fostering a culture of integrity, accountability and adapt the best practices for effective trade surveillance operations.

The Policy aims to:

- a) lay down constitution of the Whistle Blower Committee
- b) provide an avenue for, raising concerns and reporting any allegations of misconduct or noncompliance in an anonymous and confidential way
- c) establish procedures for adequate protection of the whistle blowers

## III. Definitions

The definitions of some of the key terms used in this Policy are set out below.

- a) "Alleged wrongful conduct" shall mean and include but not limited to violation of law, infringement of Company's rules, Codes & Policies, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority, criminal offence, unethical business conduct, misuse of authority, manipulation/ tampering of official documents, distorting the financial records, falsely representing the Company.
- b) "Director" means member of Board of SIEPL, past or present.
- c) "Employee" means every employee of SIEPL (whether working in India or abroad), including the directors in the employment of SIEPL.
- d) "Investigators" mean those persons authorized, appointed, consulted or approached by the Whistle Blower Redressal Head and includes the auditors of SIEPL and the police.
- e) "Management" means the officers of SIEPL who are in a management role in SIEPL.
- f) "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical activity as set out in Clause V.

- g) "Stakeholders" shall mean and include any Shareholder, Banker, Company's vendor, Client, Consultant and any other person as may be considered as 'Stakeholder' by the Whistle Blower Committee / Analogous body.
- h) "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.
- i) "Whistle Blower" means an Employee or Director making a Protected Disclosure under this Policy.
- j) "Whistle Blower Committee / Committee" means the Committee constituted by the Board of Directors of SIEPL in accordance with Circular bearing Circular Ref. No: NSE/INVG/65921 and 20241231-66 issued by NSE and BSE respectively under this Policy.
- k) "Whistle Blower Redressal Head " means Compliance Officer of the SIEPL.

#### IV. Date of Implementation

This Whistle Blower Policy comes into force from the date of approval by the Board of Directors.

#### V. Scope

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud including market fraud, violation of Company rules or intentional non-compliance with regulations or directions of SEBI or Stock Exchanges, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by Whistle Blowers concerning its employees. Specific examples will include:

- Criminal Offences (corporate fraud, corruption, bribery or theft), which have been or are likely to be committed;
- Unethical business conduct and serious irregularities, regulatory or financial;
- Conflict of business interest including non-disclosure of conflict of business interest or indulging in insider trading;
- Misuse of Company assets;
- Misuse of authority;
- Willful suppression of facts;
- Funds being used in any unauthorized manner;
- Mis-Statement in the Company's financial records and distorting the true nature of the transaction;
- Falsification of transactions/ documents;
- Breach of business integrity and ethics;
- Pilferage of confidential or propriety information
- Miscarriage of justice or any injustice which has been or is likely to be done;
- Health or Safety of any individual/ employee is likely to be endangered;
- Discrimination occurring to any member of the staff such as favouritism, communal bias, sexual harassment etc;

- Actions exceeding the authority granted in the day-to-day course of business;
- Any other form of improper action or conduct

## VI. Eligibility

All Employees, Directors and Stakeholders of SIEPL are eligible to make Protected Disclosure under this Policy. The Protected Disclosure must be in relation to matters concerning the Company.

## VII. Disqualifications

- While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as set out herein, 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 three or more Protected Disclosure, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosure under this Policy. In respect of such Whistle Blowers, the Whistle Blower Committee has the right to take/recommend appropriate disciplinary actions.

## VIII. Functionaries under the Policy

| Sr. No. | Particulars                   | Constitution   |
|---------|-------------------------------|--|
| 1.      | Whistle Blower Committee      | 1. Mr. Harikesh V.<br>2. Mr. Sameer Kamath<br>3. Mr. Archibold Serrao      |
| 2.      | Whistle Blower Redressal Head | Compliance Officer of the Company  |
| 3.      | Analogous Body                | 1. Mr. Gaurav Deepak<br>2. Mr. Archibold Serrao<br>3. Mr. Anirban Banerjee |

The functionaries shall be responsible for reviewing and handling complaints, as well as carrying out such other activities as may be required under this policy.

## IX. How Whistle Blower can make Protected Disclosure

### a) Reporting

Whistle Blowers may make Protected Disclosure in following manner:

- I. In case the complaint is directed against the Board of Directors, including those against the Managing Director, Chief Executive Officer, Key Managerial Personnel, Designated Directors or Promoters, it shall be submitted to the Analogous Body as defined under point no. VIII.
- II. In case of complaints against any other employees, the same shall be addressed to the Compliance Officer of the Company.

## **b) Methods to make Protected Disclosure**

Protected Disclosure may be made in various ways.

- I. In Writing/ Email or In Person: A disclosure should be made in writing or by email. Letters can be submitted by hand delivery, courier or post addressed to the Analogous Body or the Compliance Officer as the case may be or emails can be shared on the email address as follows:  
[ie.whistleblower@avendusspark.com](mailto:ie.whistleblower@avendusspark.com).
- II. The disclosure may be made with the following details:
  - a. Name, address and contact details of the Whistle Blower. In case, Whistle Blower is an employee, employee code to be mentioned..
  - b. Brief Description of the malpractices, name of those alleged to commit such malpractices, specific details of events etc.
  - c. The letter should be given in sealed envelope addressed to Compliance officer or the Analogous Body, or by email to [ie.whistleblower@avendusspark.com](mailto:ie.whistleblower@avendusspark.com)

The contact details are as under:

Spark Institutional Equities Private Limited 901,  
Platina, 9th Floor, Plot No. C-59 Bandra Kurla Complex,  
Bandra (East), Mumbai – 400063, Maharashtra  
Email ID: [ie.whistleblower@avendusspark.com](mailto:ie.whistleblower@avendusspark.com)
- III. The Protected Disclosure should be factual and should not be speculative. It should contain specific information so as to allow the proper assessment of the nature and extent of the concern.
- IV. The identity of Whistle Blower shall be disclosed. However, anonymous disclosures will also be entertained. In case, of anonymous disclosure, such Whistle Blower may not be able to sought protection under this policy or appear for any personal hearing.

## **X. Procedures when Protected Disclosure are received**

- a) Any Protected Disclosure that is made directly to the Whistle Blower Redressal Head, whether openly, confidentially or anonymously, shall be promptly reported to the Whistle Blower Committee or Analogous Body, as stated in Clause IX(A). On case-to-case basis, Whistle Blower Redressal Head may obtain guidance of the Committee.

- b) Each such Protected Disclosure forwarded to the Analogous Body or Whistle Blower Committee as the case may be, shall be reviewed by them, who may, in their discretion, consult with any member of Management who may have appropriate expertise to assist the Whistle Blower Committee or Analogous Body in connection with its review.
- I. If the Whistle Blower Committee / Analogous Body determines that Management should investigate the Protected Disclosure, the Whistle Blower Committee / Analogous Body will notify the Whistle Blower Redressal Head. Management shall thereafter promptly investigate the Protected Disclosure and shall report the results of its investigation to the Whistle Blower Committee / Analogous Body. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
- II. If the Whistle Blower Committee / Analogous Body determines that it should investigate the Protected Disclosure, the Whistle Blower Committee / Analogous Body shall promptly determine what professional assistance, if any, may need in order to conduct the investigation. The Whistle Blower Committee / Analogous Body shall be free in its discretion to engage, at the expense of the Company, outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
- III. If any member of the Whistle Blower Committee / Analogous Body has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Whistle Blower Committee / Analogous Body should deal with the matter on hand.

## **XI. Investigation**

- a) The decision to conduct an investigation taken by the Whistle Blower Committee or Analogous Body is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of Whistle Blower that an improper or unethical act was committed.
- b) The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- c) Subjects will normally be informed of the allegations at the outset of a formal investigation and be given opportunities for providing their inputs at the appropriate time during the investigation.
- d) Subjects shall have a duty to co-operate with the functionaries under the Policy, Management 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.
- e) Subjects have a right to consult with a person or persons of their choice, other than the members of the Whistle Blower Committee and/or the Whistle Blower and/or Analogous Body. Subjects shall be

free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

- f) 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.
- g) 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.
- h) Subjects have a right to be informed of the outcome of the investigation.
- i) The investigation shall be completed normally within 45 days of receipt of the Protected Disclosure, unless the Whistle Blower Committee / Analogous Body determines that more time is needed.

## **XII. Protection of Whistle Blowers**

- a) Consistent with the policies of the Company, none of the Board of Directors, the Whistle Blower Committee, Analogous Body or any other committee of the Board of Directors or any other person or group shall retaliate, or tolerate any retaliation directly or indirectly, against anyone who, in good faith, makes a Protected Disclosure or provides assistance to the Whistle Blower Committee or Analogous Body or any other person or group, including any governmental, regulatory or law, enforcement body, investigating Protected Disclosure. Unless compelled by judicial or other legal or regulatory process or as necessary to fully investigate a particular matter, the Whistle Blower Committee or Analogous Body shall not reveal the identity of any person who makes Protected Disclosure and who asks that his or her identity as the person who made such Protected Disclosure remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes Protected Disclosure anonymously.
- b) Furthermore, the Company shall not enforce any confidentiality agreement that prohibits a party to such agreement from reporting possible violations of any local law or regulation to any governmental agency or entity or making other disclosures to the extent protected under the whistle Blower provisions of the local Indian laws or regulation (or comparable laws or regulations that similarly prohibit the impediment of such protected disclosure). Notwithstanding the foregoing, the Company does not authorize the waiver of (or the disclosure of information covered by) the attorney-client privilege or work product protection or any other privilege or protection belonging to the Company, to the fullest extent permitted by law.

## **XIII. Investigators**

- a) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Whistle Blower Committee / Analogous Body 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 which establishes that:
  - i. the alleged act may constitute an improper or unethical activity or conduct, and
  - ii. either the allegation is supported by information specific enough to be investigated or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

#### **XIV. Decision of the Whistle Blower Committee / Analogous Body**

If an investigation leads the Whistle Blower Committee / Analogous Body to conclude that an improper or unethical act has been committed, the Whistle Blower Committee / Analogous Body shall direct Management to take such disciplinary or corrective action against the Subject as they 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. The decision of the Whistle Blower Committee shall be final in respect of the Protected Disclosure.

#### **XV. Reporting by the Whistle Blower Committee / Analogous Body**

The Whistle Blower Committee / Analogous Body shall submit a report to Board on a regular basis about all Protected Disclosure referred to the Whistle Blower Committee / Analogous Body since the last report together with the results of investigations, if any, unless the Whistle Blower Committee / Analogous Body determines that disclosing such information to Board will prejudice the on-going investigation of any Protected Disclosure.

#### **XVI. Retention of Documents**

The Whistle Blower Committee shall retain for a period of seven years all records relating to any Protected Disclosure and the investigation thereof.

#### **XVII. Policy Review & Amendments**

The Board may review this Policy at least every year and make amendments from time to time, as may be deemed necessary.

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