

SPENCER'S RETAIL LIMITED
(Formerly Known as RP-SG Retail Limited)

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

A. PREAMBLE

Spencer's Retail Limited ('Company') was incorporated on 8 February, 2017 as a public limited company. The Company aims at contributing towards the upliftment of the poor and underprivileged residing in its area of operation, along with its focus on generating profits, protecting the interests of investors and shareholders, and, serving its customers with utmost satisfaction. The Company is aware of its duties towards the society and environment in which it operates and recognizes its role in managing the social, economic and environmental challenges confronting society.

B. OBJECTIVE

The purpose of this policy is:

- To define CSR projects or programs which Company plans to undertake and which fall within the purview of the Companies Act 2013 ("the Act") and Rules made thereunder as amended from time to time;
- Modalities of execution of such CSR projects or programs;
- Monitoring process of such CSR projects or programs;

C. CORPORATE SOCIAL RESPONSIBILITY PURPOSE STATEMENT

The Company seeks to impact the lives of the underprivileged by supporting and engaging in activities that aim to improve contribution to the society. We are dedicated to the cause of providing access to basic services, empowering people, educating them and to improving their quality of life. While we will undertake programmes based on the identified needs of the community, healthcare, education and promoting community development initiatives shall remain at the forefront. Across the different programme areas focused by the Company, it would be our tireless endeavor to reach the disadvantaged and the marginalized sections of the society.

The Company is committed to identifying and supporting programmes aimed at:

- Provision of access to basic healthcare services/facilities, safe drinking water & sanitation and conducting health awareness camps;
- Empowerment of the disadvantaged sections of society through promoting inclusive education for all, as well as through livelihood generation and skill development;
- Supporting environmental and ecological balance through energy conservation, adoption of initiatives resulting into Greenhouse Gas Emissions (GHG) reduction and transformation into a low carbon business practices;
- Undertaking livelihood generation/promotion and women empowerment projects;
- Any other programme that falls under our CSR Policy and is aimed at the empowerment of disadvantaged sections of the society;

D. ROLES AND RESPONSIBILITIES: BOARD OF DIRECTORS

The Board of Directors of the Company will be responsible for:

1. Approving the Company's CSR Policy;
2. Disclosing the Policy's content in its report and placing the Policy on the Company's Website in such a manner as prescribed under Section 135 of the Act and Rules thereunder;
3. Ensuring that the Company spends, in every financial year, at least two percent of the Company's average net profit, made during the three preceding financial years;
4. In an unlikely circumstance wherein the Company fails to spend the stipulated CSR mount during a financial year, BoD is responsible for ensuring that it specifies the reasons in its report for not spending the earmarked amount;
5. The Board shall have the power to make any change(s) in the constitution of the CSR Committee;

E. COSTITUTION OF CSR COMMITTEE

Company has constituted "Corporate Social Responsibility Committee" (the "CSR Committee") of the Board as per the provisions mentioned under the Act, read together

with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, to ensure that the purpose of this Policy is being effectively served.

The Composition of the CSR Committee of the Board is as follows:

Name	Designation
Mr. Sanjiv Goenka	Chairman
Mr. Shashwat Goenka	Member
Mr. Utsav Parekh	Member

F. ROLES AND RESPONSIBILITIES OF CSR COMMITTEE

The roles and responsibilities of the Company's CSR Committee are as follows:

- Prepare, revise and modify the CSR Policy for the Company keeping parity with the Group CSR Policy and place the same with the Board of Directors for its approval.
- Ensure that the programmes /projects undertaken by the Company on its own or through Trust are aligned with the approved CSR policy of the Company / Group and are also aligned to Schedule VII and Section 135 of the Act.
- Will provide guidelines for selection of projects/ programmes or implementing partners to the respective Human Resource or CSR teams, wherever applicable.
- Review and approve annual budgets with respect to CSR programmes.
- In case the Company is not able to spend the stipulated two percent of the average net profits of the preceding three financial years or any part thereof, the CSR Committee shall provide the reasons for not spending the amount to the Board; the reasons shall also be included in the Board's report.
- Receiving reports to assess the performance and effectiveness of projects supported by the Company.
- Reviewing the findings and recommendations regards the CSR initiatives from any investigation or audit conducted by regulatory agencies or external auditors or consultants.

- Respond to any query, observation or clarification sought by the Ministry of Corporate Affairs or any other regulatory authority with regard to the Company's CSR supported initiatives.
- Ensure that the Company's website displays the approved CSR policy.
- Develop and institutionalize a CSR reporting mechanism in light with Section 135, of the Act and Rules thereunder.
- And any other responsibility, as may be suggested by the Board of Directors.

G. CSR BUDGET

The CSR Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company on its own or through any Trust as specified in Schedule VII of the Act In case of any surplus arising out of CSR projects, the same shall not form part of business profits of the Company.

H. MONITORING

The Company will put in place a well-defined, transparent monitoring and review mechanism to ensure that each CSR project/ programme has:

- Clear objectives developed out of the societal needs that may be determined through need assessment studies and research (secondary or primary)
- Clear targets, time lines and measureable indicators wherever possible
- A progress monitoring and reporting framework that is aligned with the requirements of Section 135 of the Act and Rules thereunder

The CSR Committee assign roles and responsibilities to the relevant team towards monitoring of the CSR activities and would have the responsibility of monitoring approved projects and funds disbursements for such projects. Monitoring mechanisms may include visits, meetings, and progress reports.

With regard to the budget, the Company will establish an accounting system that will allocate and account for CSR spend across projects and programmes.

I. REPORTING

The Company will monitor progress of CSR projects and expenditure and will report impact to the Board and the CSR committee. The Company is required to report its CSR performance in its Director's Report as prescribed in Section 135 of the Act and Rules thereunder.

J. AMENDMENT IN CSR POLICY

Any modification/amendment in the CSR Policy shall be carried out by the "CSR Committee" with the prior approval of the Board of Directors of the Company.

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