

## **SPENCER'S RETAIL LIMITED**

(Formerly known as RP-SG Retail Limited)

### **Anti-Bribery Policy**

#### **STATEMENT OF POLICY**

Spencer's Retail Limited (SRL) (including its subsidiary companies, together the "**Company**") is committed to complying with all laws and regulations which govern our operations in country. This Anti-Bribery Policy (the "Policy") explains our individual responsibility to comply with anti-bribery and anti-corruption laws around the world and to ensure that any third parties that we engage to act on our behalf, do the same.

The Policy reflects the commitment of SRL and its management for high ethical standards doing open and fair business for improving the organizational culture, following the best practices of corporate governance and enhancing the organizational reputation at appropriate levels.

The penalties for violating these laws can be severe, both for the Company and for the individuals involved, including significant corporate and individual fines, and penal provision as per the applicable laws.

SRL has a zero-tolerance attitude towards bribery. Even the suggestion of corruption may damage the reputation of the Company and affect its ability to do business, as well as the reputation of its employees. The Company is therefore committed to doing business ethically, even if this means not gaining new business, not using the services of particular agents or business partners or incurring delays in carrying on our existing business.

Any violation of this Policy may result in disciplinary action, up to and including dismissal in appropriate circumstances. It is therefore extremely important that you familiarize yourself with this Policy and strictly adhere to it. If you have any questions, please email at – [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in)

#### **SCOPE OF POLICY**

This policy applies to all individuals working for SRL or its stores, representative offices or any of its subsidiaries and affiliates office situated anywhere (collectively referred to as the "**Company**") and at all levels and grades and any other third party acting on behalf of SRL.

This includes all employees (whether permanent or contractual), officers, directors, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, lawyers, auditors, bankers, analysts or any other person associated or connected with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as "**associates**" in this policy).

In this policy, **third party** means any individual or organization who/which come into contract with SRL or transact with SRL and also includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisors, lawyers, auditors, bankers, analysts, business associates and government and public bodies including their advisors, representatives and officials, politicians and political parties.

#### **DEFINITION OF BRIBERY**

Bribery is:

- a) The offer, promise or receipt of any gift, hospitality, loan, fee, reward or other advantage to induce or reward behavior which is dishonest, illegal or a breach of trust, duty, good faith or impartiality in the

performance of a person's functions or activities (including but not limited to, a person's public functions, activities in their employment or otherwise in connection with a business); or

- b) The offer or promise of any gift, hospitality, loan, fee, reward or other advantage to a public official with the intention of influencing the public official in the performance of their public function, to obtain a business advantage

Bribery includes not only direct payments, but also authorizing or permitting an associate or third party to commit any of the acts or take any part in the actions identified in (a) and (b) above.

## **PROHIBITION OF BRIBERY**

No person who is subject to this Policy shall:

- offer, provide, or authorize, a bribe or anything which may be viewed as a bribe either directly or indirectly or otherwise through any third party; or
- request or receive a bribe or anything which may be viewed as a bribe either directly or indirectly or otherwise through any third party, or perform their job functions improperly in anticipation, or in consequence, of a bribe.

The prohibition on accepting a bribe from or giving a bribe to, any person applies to any person acting in the course of a business, as an employee of a business or otherwise on behalf of others in relation to their performance of their duties and to public officials. Any dealings with public officials present a particularly high risk. Under this Policy, public officials include any officer, employee or representative of the government or a government-owned entity. Further, any interaction with 3<sup>rd</sup> party are avoided in the event it appears to be improper and clandestine.

## **GIFTS AND HOSPITALITY**

This policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve our company image, present our products and services, or establish cordial relations.

Gifts and Hospitality:

- **Must be duly approved.** Normal business hospitality must always be approved at the appropriate level of Company management.
- **Must not be intended to improperly influence.** Employees should always assess the purpose behind any hospitality or entertainment. Hospitality or entertainment with the intention of improperly influencing anyone's decision-making or objectivity, or making the recipient feel unduly obligated in any way, should never be offered or received. Employees should always consider how the recipient is likely to view the hospitality. Similarly Employees must also decline any invitation or offer of hospitality or entertainment when made with the actual or apparent intent to influence their decisions.
- **Must not have the appearance of improper influence.** Gifts can in some cases influence, or appear to influence, decision-making, for example by persuading the recipient to favour the person who made the gift over his own employer. Employees should think very carefully before making, or receiving, gifts. Gifts can occasionally be offered to celebrate special occasions (for example religious holidays or festivals) provided such gifts do not exceed Rs. 500 /- in value, and are occasional, appropriate, totally unconditional, and in-fitting with local business practices. No gift should be given or accepted if it could reasonably be seen improperly to influence the decision-making of the recipient.
- **Certain gifts are always prohibited.** Some types of gifts are never acceptable including gifts that are

illegal or unethical, or involve cash or cash equivalent (e.g. loans, stock options, etc). Furthermore, by way of non-exhaustive example, an invitation to his/her family to join him on a foreign business trip, or the extension of a trip at the customer's expense to include a holiday, are at all times unacceptable, and employees should not participate in such practices.

- ☐ **Modest promotional gifts are permitted.** It is acceptable to offer modest promotional materials to contacts e.g. calendar, diaries, pens, meals and invitation to sporting events (given and received). Use of one's position with the Company to solicit a gift of any kind is not acceptable. However, the Company allows employees occasionally to receive unsolicited gifts of a very low intrinsic value from business contacts provided the gift is given unconditionally and not in a manner that could influence any decision-making process.
- ☐ **Personal payment does not cure.** Employees may never pay on their personal account for gifts or hospitality in order to avoid this policy.

If the gift or hospitality given or received is more than a token gift or modest meal/entertainment in the ordinary course of business, you must obtain prior approval from your Chief Financial Officer/Managing Director/Whole time Director and must notify the same including the approximate value, the purpose or intention of the gift or hospitality, the name of the recipient and provide of the gift or hospitality and their relationship at [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in) for recording in the gift and hospitality register.

#### **FACILITATION PAYMENTS AND KICKBACKS**

The Company prohibits making or accepting, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action by an official. Kickbacks are typically payments made in return for a business favour or advantage. All associates must avoid any activity that might lead to a facilitation payment or kickback being made or accepted.

If you are asked to make a payment on behalf of the Company, you must consider the purpose of the payment and whether the amount requested is proportionate to the goods or services provided. Any request for a facilitation payment should be refused unless you feel you are at risk of injury, of detention, or for your life, if you refuse. If one of these exceptions applies, a receipt should be obtained and the matter reported, as soon as possible at - [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in)

#### **DONATIONS**

The Company may make donations but only if they are ethical and in compliance with this policy. All donations must be approved by the Company's Board/CEO and the Company shall keep accurate records of all donations made by the Company.

#### **CHARITABLE CONTRIBUTIONS**

Charitable contributions may only be given to recognized non-profit charitable organizations. All

donations must be:

- ☐ transparent and properly recorded in our books and records; and
- ☐ receipted or have a letter of acknowledgement from the charity to ensure that the donations receive the proper tax treatment.
- ☐ be compliant with local law, regulations or local or Business Unit internal policies

Donations must not:

- ❑ be made to individuals or in cash; or
- ❑ be made at the request of a Government official as an inducement to or reward for acting improperly.

#### **WHAT WE EXPECT OF AN SPENCERTICE**

Spencertice, are the pillars of this organization and are behind each SRL success story. Every employee must ensure that he/she shall read, understand and comply with this policy. If any employee has doubt or concerns, he /she should contact his/her reporting manager or send an email at [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in)

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for SRL or under SRL's control. Employees are required to avoid any activity that might lead to or suggest a breach of this policy.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal. We reserve our right to terminate our contractual relationship with you if you breach this policy. Any breach of this policy would also result in imposition of large fines/imprisonment on the individual/the Company as the case may be or termination of contract with a third party. Employees upon observing any potential act or inducement or bribe shall immediately intimate the Human Resources Department/ Compliance Department/Finance Department.

#### **RECORD KEEPING**

The Company will keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to, and receiving payments from third parties.

No records shall ever be kept 'off book' to facilitate or conceal improper payments.

#### **RAISING A CONCERN OR COMPLAINT**

Associates are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, you should raise the matter at [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in). Concerns should be reported by following the procedure set out in the Whistleblower Policy, which is available on the website of the Company at [www.spencersretail.com](http://www.spencersretail.com).

#### **WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION**

If you are offered a bribe by a third party, or if you are asked to make a bribe, or if you suspect that you may be asked to commit such a violation, or if you believe that you or anyone else is a victim of any form of unlawful activity, you must comply with this policy.

#### **PROTECTION**

Associates who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

The Company is committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in corruption, or because of reporting concerns under this policy in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If you believe that you have suffered any detrimental treatment as a result of refusing to take part in corruption, or because of reporting concerns under this policy in good faith, you should inform your reporting manager and send an email at [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in) immediately. If the matter is not remedied, and if you are an associate, you should raise the matter by following the procedure laid out in the Whistle Blower policy.

## **TRAINING AND COMMUNICATION**

Dissemination of this policy for new joiners shall be carried out at the time of induction. This policy will also be shared with all existing associates. If you have any query about this policy, you should send an email at [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in)

The Company's zero-tolerance approach to bribery and corruption should be communicated to all agents, suppliers, contractors and business partners at the outset of the Company's business relationship with them and as appropriate thereafter. Wherever possible, all third parties should be sent a copy of this policy at the outset of the business relationship.

Unless otherwise authorized by the Legal Department, Third Party has to sign on the attached Annexure - 1 of ANTI - BRIBERY POLICY, before entering into any contract/Agreement with SRL on Rs. 100/- stamp paper.

## **WHO ARE RESPONSIBLE FOR THE POLICY**

The board of directors has overall responsibility for ensuring that this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this policy and, if necessary and appropriate, are given adequate and regular training on it.

## **MONITORING AND REVIEW**

The head of the Human Resources Department/ Compliance Department/Finance Department of the Company will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvement identified will be made and incorporated as soon as possible. Therefore, this document is subject to modification. Any amendment or waiver of any provision of this policy must be approved by Company's Board of Directors. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All associates are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

Associates are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed at - [spencers.secretarial@rpsg.in](mailto:spencers.secretarial@rpsg.in)

**ANTI BRIBERY POLICY**  
**Annexure – 1**  
**ANTI-BRIBERY AGREEMENT**

“Spencer’s Retail Limited” or its stores, representative offices or any of its subsidiaries and affiliates anywhere in the India, is committed to operating its businesses conforming to the highest moral and ethical standards. You, the third party (fill the full details) has entered into an agreement (fill purpose and date) with “Spencer’s Retail Limited” and are hence bound by their Code of Conduct. You do not tolerate bribery or corruption in any form. This commitment underpins everything you do. Your Company, having adopted “Spencer’s Retail Limited” Code of Conduct or having an equally effective Code, is therefore committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates, and to implementing and enforcing effective systems to counter bribery. You undertake to uphold all laws relevant to countering ‘bribery and corruption’ applicable to you in the conduct of our business across all the jurisdictions in which we operate including, wherever applicable, the Indian Prevention of Corruption Act, 1988 (“PCA”).

Third party means any individual or organization who/which come into contract with SRL or transact with SRL and also includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisors, lawyers, auditors, bankers, analysts business associates and government and public bodies including their advisors, representatives and officials, politicians and political parties.

You should at all times undertake to be compliant and shall continue to abide by this Anti Bribery Agreement till there exists binding commercial arrangement/ agreements between SRL and Third party and follow as under:

1. You shall comply with all applicable laws, regulations and sanctions relating to anti-bribery including to “PCA”.
2. You are prohibited from offering/receiving gifts or granting favor (of any kind) to any employees or agents or any person with whom the company or its business associates have a contractual relationship, or intend to negotiate an agreement or do any kind of business. No person should accept or solicit any personal benefit from anyone in the course of business or in relation thereto or in any manner relating to it, in a manner that might compromise, or appear to compromise their objective assessment.
3. Third party shall never be involved in any act of bribery including obtaining, agreeing to receive, accepting, or attempting to obtain, an undue advantage for acts to be performed properly. For example, bribes are intended to influence behavior – they could be in the form of money, a privilege, an object of value, an advantage, or merely a promise to influence a person in an official or public capacity, also in case you offer gratification to any person for doing or forbearing to do an official act or favor/ disfavor to any person or/ and any gratification to any person for inducing any person/public servant by corrupt/ illegal or

personal influence to do/ forbear from doing an official act or to show favor/ disfavor to any person, you shall be in a clear violation under this Anti Bribery policy.

4. You shall not engage in any conduct which would constitute an offence under any of the anti- bribery legislations as enumerated above. You shall have and shall maintain in place throughout the term of this Agreement your own effective compliance programme, to ensure compliance with and detect violations of all the applicable anti-bribery norms.
5. You shall not initiate or attend any meetings with any government, political party related to the services to be provided in terms of commercial arrangement/ agreements between SRL and Third party Without the express written permission of Spencer's Retail Limited, you shall not during performance of the commercial arrangement/ agreements between you and Spencer's Retail Limited, offer or provide any gift or entertainment or gratification of any kind related to the services to be provided.
6. You, including your suppliers, agents, contractors, service providers, intermediaries, consultants, lawyers, auditors, bankers, advisors and others have to conduct themselves with the highest standards of integrity and in compliance with all relevant laws and regulations and in full compliance of this Anti Bribery policy. We expect all our third parties to share our values and our ethical standards.
7. Our Company's Board will monitor the effectiveness and review the implementation of this Anti Bribery Policy, considering its suitability, adequacy and effectiveness. Spencer's Retail Limited reserves the right to vary and/or amend the terms of this Anti Bribery Policy from time to time.
8. In the event Spencer's Retail Limited reasonably believes in its sole discretion that a breach of the Anti-Bribery Policy has been committed by you, Spencer's Retail Limited may immediately terminate this Agreement and also terminate all contractual agreements subsisting with you for breach of applicable laws. In case Spencer's Retail Limited terminates this Agreement for breach of the Anti-Bribery Policy, you shall not be entitled to claim compensation or any further remuneration, regardless of any activities or agreements with additional third parties entered in to before termination.
9. In case, there is pressure on you from our employee, you may please inform to our head of the Human Resources Department/ Compliance Department/Finance Department whose contact details are as follows: (1) Mr. Sutanu Chowdhury, Mobile 9967519462 (2) Mr. Rama Kant, Mobile 9811165751 (3) Mr. Kumar Tanmay, Mobile 9717764428 and Email Id at: spencers.secretarial@rpsg.in