

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

**CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS
OF THE BOARD AND SENIOR MANAGEMENT OFFICERS**

INTRODUCTION

The Board of Directors of the Company ('the Board') has adopted the following Code of Business Conduct and Ethics ('the Code') for Directors and Senior Management Officers comprising Executive Directors and Chief General Managers, who subscribe the Code in letter and spirit.

INTERPRETATION OF THE CODE

The Code is intended to serve as a source of guiding principles for Directors and Senior Management Officers. Within the Company, there are other policies and procedures which complement or support the Code. Any question or interpretation under the Code will be considered by the Board or person(s) or a Committee authorized by the Board in this behalf.

DUTIES AND RESPONSIBILITIES

Spencer's Retail Limited ("the Company") counts upon the level of maturity of its Directors and Senior Management Officers to make necessary endeavour to

- ensure that the Company is well managed in the interest of all its stakeholders;
- use due care and diligence in the performance of their duties;
- abide by the policies and procedures that govern the conduct of the Company's business; and
- help to create and maintain the Company's culture of high ethical standard and its efforts to reach the standards of high excellence.

DUTIES OF INDEPENDENT DIRECTOR

- a. Independent Directors shall follow the guidelines of professional conduct as set out in paragraph I, of Schedule IV to the Companies Act 2013 and in their respective appointment letters issued by the Company. Their role/functions and

duties shall be as stipulated in paragraphs II and III respectively of the said Schedule.

- b. Independent Directors shall hold at least one meeting in a year without the attendance of non independent directors. The provisions laid down in paragraphs VII of Schedule IV will apply to such meetings of Independent Directors.

CONFLICT OF INTEREST

- Directors and Senior Management Officers will perform their duties conscientiously and endeavor to avoid having their private interests interfere with that of the Company or their ability to perform the duties and responsibilities objectively and effectively.
- The Company depends upon the integrity of its Directors and Senior Management Officers who have knowledge of any decision or activity of the Company that involves or might involve a conflict of interest.
- Yet for general guidance, it may be added that a “conflict of interest can occur when a Director’s or a Senior Management Officer’s personal interest is adverse to or may appear to be adverse to the interests of the Company as a whole (for example, personal use of the Company assets), or, a Director or his/her relative as defined by the Companies Act, 2013 or a Senior Management Officer receives improper personal benefits as a result of his/her position in the Company (for example, receiving any personal benefit from a person or a firm seeking to do business with the Company).
- Every Director shall disclose all the circumstances that constitute an actual or apparent conflict of interest. Such disclosure shall be made to the Board or any Committee formed by the Board.

CORPORATE OPPORTUNITIES

Directors and Senior Management Officers shall not:

- (a) take for themselves or other organizations opportunities that are discovered through use of the Company property, Company information or his/her position as a Director / Senior Management Officer; or
- (b) use the Company's property or information for personal gain; or
- (c) compete with the Company for business opportunities.

STATUTORY COMPLIANCE

- Directors and Senior Management Officers shall oversee and endeavor to ensure compliance with applicable laws, rules and regulations including the Company's Code on Insider Trading as applicable to them.
- Directors and Senior Management Officers are expected to be sufficiently conversant with any legislation that involves their work, to regularize potential liabilities and to know when to seek expert assistance.
- In case of knowledge or apprehension of any material violation of any law, rule or regulation, every Director and Senior Management Officer shall bring the matter to the attention of the Board.

FINANCIAL REPORTING & RECORDS

Directors and Senior Management Officers shall ensure that:

- The Company and its Officers prepare and maintain accounts of the Company's business affairs fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of India;
- Internal accounting and audit procedures fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information are accessible to Company's Auditors and other authorized parties and government agencies. There shall be no willful omission of any Company transactions from the books and records, no advance income recognition, and no hidden bank accounts and funds.

INTEGRITY OF DATA FURNISHED

While discharging their duties, every Director and Senior Management Officer shall ensure, at all times, the integrity of data or information furnished by him to the Board and/or any other person(s)

CONFIDENTIALITY

- Directors and Senior Management Officers shall maintain confidentiality of information received by them in carrying out their duties and responsibilities except where disclosure is approved by the Company or legally mandated or for media coverage without violating stock exchange listing restrictions or if such information is in the public domain.
- The confidential information includes all non-public information that might be of use to someone at the cost of the Company or harmful to the Company or its associates. The use of such confidential information for the benefit of Directors and Senior Management Officers or divulging the same is also prohibited.
- Every Director and Senior Management should deal fairly and should not take unfair advantage of anyone through manipulation, concealment, misrepresentation or any other unfair dealing practice.

ILLEGAL / UNETHICAL BEHAVIOUR

Directors and Senior Management Officers should promote ethical behavior and take steps to ensure that the Company :

- (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.
- (b) encourages employees to report violations of law, rules, regulations or the Company's Code of Conduct to appropriate personnel.

COMPLIANCE WITH CODE OF CONDUCT

- If any Director or Senior Management Officer comes to know or apprehends or suspects any violation of this Code, he must immediately report the same to the Board or any other designated person(s) / Committee. Such person should as far as possible provide all details of suspected violations.
- Company recognizes that resolving such problem or concern will advance the overall interests of the Company that will help to safeguard its assets, financial integrity and reputation.
- Any waiver of the Code may be considered only by the Board and shall be disclosed to the Company's shareholders in the Annual Report.
- The Code may be revised from time to time by the Board or any other designated person(s) / Committee.

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