

## **MATERIAL EVENTS POLICY**

**(Version 2.0 – w.e.f. May 15, 2025)**

### **SPENCER'S RETAIL LIMITED**

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## 1. OBJECTIVE

**Spencer's Retail Limited ("Company")** is required to frame a policy to determine material events / information in accordance with Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The objectives of this Policy are as follows:

- a) To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the Listing Regulations, Industry Standards, various Securities Laws and any other applicable legislations (In India and Overseas).
- b) To ensure that the information disclosed by the Company is timely, transparent and continuous till the termination of the specific event or information.
- c) To ensure that to the best of the knowledge of the Management, the corporate documents and public statements are accurate and do not contain any misrepresentation.
- d) To protect the confidentiality of Material / Price sensitive information within the context of the Company's disclosure obligations.
- e) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f) To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures.
- g) To assist the relevant employees of the Company in identifying any potential material event or information and reporting the same to the authorized person under this Policy.

## 2. DEFINITIONS

**"Authorized Key Managerial Personnel"** shall mean Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary who are authorized, individually or jointly, for determining the materiality of event or information that qualifies for disclosure and to decide the appropriate time and details of its disclosure to be made to the Stock Exchange(s).

**'Act'** shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

**'Board of Directors'** or **'Board'** means the Board of Directors of Spencer's Retail Limited, as constituted from time to time.

**'Company'** means Spencer's Retail Limited.

**'Industry Standards'** means Industry Standards on Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as notified by SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025 and as maybe amended from time to time.

**'Key Managerial Personnel'** mean key managerial personnel as defined in sub- section (51) of Section 2 of the Companies Act, 2013.

**'Relevant Employees'** shall encompass the head of the departments of the Company and one level below such Functional heads, head of departments and shall include employees of the Company who deals with or comes into possession of potential material event or information in the course of the performance of his/her duties.

**'Material Event' or 'Material Information'** shall mean such event or information as set out in the Schedule III of Listing Regulations or as may be determined in terms of Clause 3 of the Policy. In the Policy, the words, 'material' and 'materiality' shall be construed accordingly.

**'Mainstream Media'** shall have the same meaning as provided in Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024 titled "Industry Standards on verification of market rumours" and the Industry Standards issued by the Industry Standard Forum comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, and which has been framed in consultation with SEBI, for effective implementation of the requirements to verify market rumours under Regulation 30(11) of the Listing Regulations, both as amended from time to time.

**'Normal Trading Hours'** shall mean time period for which recognised stock exchanges are open for trading for all investors.

**'Policy'** means this Policy on Material events or information and as may be amended from time to time.

**'SEBI Listing Regulations / Listing Regulations'** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.

**'Schedule'** means a Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**'Stock Exchanges'** means BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed.

**'Senior Management'** shall have the meaning as defined under Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI Listing Regulations, each as amended, and/or the rules and regulations made thereunder or circulars issued in reference to them shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

### **3. TYPES OF INFORMATION**

The information covered by this Policy shall include information related to the Company's business, operations, or performance which has a significant effect on securities investment decision (hereinafter referred to as material information) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality as provided in the SEBI Listing Regulations read with the Industry Standards.

Events or information that is to be disclosed without any application of the guidelines for materiality are specified in Regulation 30 read with Para A of Part A of Schedule III to the Listing Regulations.

Events or information that is to be disclosed based on materiality principle are specified in Regulation 30 read with Para B of Part A of Schedule III to the Listing Regulations.

Events or information that is to be disclosed in terms of Regulation 51 read with Part B of Schedule III to the Listing Regulations.

### **4. GUIDELINES FOR MATERIALITY ASSESSMENT**

Materiality will be determined on a case- to- case basis depending on the facts and the circumstances pertaining to the event or information.

The following criteria will be applicable for determination of materiality of event or information:

1. All events / information stated in Para A of Part A of Schedule III to the Listing Regulations are deemed material events and shall be disclosed by the Company without applying any guidelines/ criteria.

2. In respect of events / information stated in Para B of Part A of Schedule III of the Listing Regulations , the Authorized person shall consider the following criteria for determination of materiality of events/information:
- a. The omission of an event or information which is likely to:
    - i. result in a discontinuity or alteration of an event or information already available publicly; or
    - ii. result in significant market reaction if the said omission came to light at a later date;
  - b. The omission of an event or information whose value or the expected impact in terms of value exceeds the lower of the following:
    - i. 2% of turnover as per the last audited consolidated financial statements of the Company;
    - ii. 2% of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
    - iii. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

While computing the expected impact in terms of value of an event, the Industry Standards shall be referred to.

- c. In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

5. **MECHANISM TO BE ADOPTED FOR IDENTIFYING AND REPORTING POTENTIAL MATERIAL EVENT / INFORMATION BY RELEVANT EMPLOYEES.**

During performance of one's role, the Relevant employee/(s) shall be responsible for identifying any event or information, including the information forming part of Part A, Para A and Para B as well as Part B of Schedule III to the Policy which shall be forthwith be informed in the format as mentioned in **Annexure I** to the Authorized Person upon occurrence, with adequate supporting data / information, to facilitate a prompt and appropriate disclosure to the stock exchanges.

*Explanation: For the purpose of determination of material events / information, the value or expected impact in terms of value for each event or transaction shall be compared with the quantitative threshold as mentioned in clause 2 of Point 4 specified in this policy.*

Any other event, even if not covered under the SEBI Listing Regulations but is potentially of price sensitive nature, must also be informed for further evaluation, to the Authorized Persons who will then ascertain the materiality of such event(s) or information based on the above guidelines. On completion of the assessment, the Authorized Person shall, if required, make appropriate disclosure(s) to the Stock Exchanges.

**Mode of Communication:** The aforesaid details can be submitted to the Authorized Person by the Relevant Employee using written communication methods such as emails, internal memos, or any other appropriate means.

The details so submitted shall be authentic and comprehensive to enable the Authorized Person to make informed decision / take appropriate actions. The Relevant Employees should exercise necessary diligence to ensure confidentiality of the details being submitted / so submitted to the Authorized Person.

The Relevant Employees may approach the Authorized Person for seeking guidance / clarity to ensure effective implementation of this policy.

The Company Secretary / Compliance Officer of the Company may conduct periodic trainings / sensitization programmes and / or release FAQs, referendum, framework to further assist relevant employees for effective implementation of this policy.

## 6. AUTHORISED PERSONS

The Chief Executive Officer ('CEO') & Managing Director ('MD'), Chief Financial Officer ('CFO') and the Company Secretary ('CS') of the Company shall severally have the authority to determine materiality of any event or information and make the disclosures of such material event or information to stock exchange(s) subject to the provisions of this Policy.

The CEO & MD, CFO and CS (herein after called 'Authorized Person(s)') are also empowered to:

- seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they may deem fit.
- call for information from all its internal stakeholders including from its subsidiaries.

The Authorized Person(s) shall have the following powers and responsibilities for determining the material events or information:

- To review and assess an event or information that may qualify as 'material' and may require disclosure, on the basis of facts and circumstances prevailing at a given point in time.
- To determine the appropriate time at which the disclosures are to be made to the stock exchanges based on an assessment of actual time of occurrence of an event or information.
- To disclose developments that are material in nature on a regular basis, till such time

- the event or information is resolved / closed, with relevant explanations.
- To consider such other events or information that may require disclosure to be made to the stock exchanges which are not explicitly defined in the Listing Regulations and determine the materiality, appropriate time and contents of disclosure for such event or information.
  - To disclose all events or information with respect to the subsidiaries which are material for the Company.

Any decision taken by them jointly shall be valid and binding on the Company. Their contact details shall be disclosed to the stock exchange and be placed on the Company's website.

However, wherever required, and considering any specific/ significant circumstances including business exigency/ calamities which may arise, either simultaneously or subsequently, approval of the Board / Executive Committee or Chairperson of the Board may be taken for disclosing any such event or information.

Further, they shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any event/information.

#### **7. GUIDANCE ON TIMING OF AN EVENT OR INFORMATION**

When confronted with the question as to when an event / information can be said to have occurred, the answer would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc, the answer to the above question would depend upon the timing when the Company became aware of the event / information.

In the former, the events / information (based on the facts and circumstances), can probably be said to have occurred upon receipt of approval of Board of Directors.

However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

In the latter, the events / information can be said to have occurred when the Company becomes aware of the events / information, or as soon as, an officer of the Company has, or sought to have reasonably come into possession of the information in the course of the performance of his duties.

The Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the Listing Regulations read with the Industry Standards, as soon as reasonably possible and in any case not later than the following:

- (i) 30 minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;

Provided that in case the Board of Directors meeting close after normal trading hours of that day but more than 3 hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose decision pertaining to the event or information, within 3 hours from closure of the meeting:

Provided further that in case the meeting of the Board of Directors is being held for more than 1 day, the financial results shall be disclosed within 30 minutes or 3 hours, as applicable, from closure of such meeting for the day on which it has been considered.

Provided further that in case the meeting of the Board is ongoing and the financial results have been considered, then the same shall be disclosed within 30 minutes or 3 hours, as applicable, from the time on which the financial results were considered.

- (ii) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

Provided that if all the relevant information in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub-para 8 of Para B of Part A of Schedule III of the Listing Regulations is maintained in a structured digital database in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the disclosure with respect to such claims shall be made to the Indian stock exchanges within 72 hours of receipt of notice by the Company.

The Company shall put in place appropriate systems for prompt internal reporting of events to comply with the requirements of Regulation 30 of the SEBI Listing Regulations.

The disclosure with respect to events for which timelines have been specified in Schedule III of the Listing Regulations, shall be made within such timelines. In case the disclosure is made after the timelines specified under the Listing Regulation, then, along with such disclosure, Company shall provide the explanation for the delay. The timelines stipulated under Regulation 30 of the SEBI Listing Regulations for making disclosures to the stock exchanges, other than outcome emanating from Board meeting, would begin once an officer of the listed entity has become aware of the occurrence of an event / information, through credible and verifiable channels of communication.

The listed entity shall, with respect to disclosures referred to in the Listing Regulations, make disclosures updating material developments on a regular basis, till such time the event is resolved / closed, with relevant explanations.

The listed entities, while disclosing material information which is discloseable under Regulation 30(13) of the SEBI Listing Regulations with respect to such communication, shall not be required to disclose confidential and sensitive information, including proprietary information. A summary of key elements of such communication in format specified under the Industry Standards shall be sufficient compliance.

#### **8. VERIFICATION OF MARKET RUMORS SUBJECT TO MATERIAL PRICE MOVEMENT**

In terms of Regulation 30(11) of the Listing Regulations, the Company shall confirm, deny or clarify, upon the material price movement (as provided in the framework issued by the stock exchanges, as may be amended from time to time), any reported event or information in the mainstream media which is not vague or general in nature and which indicates that rumour of an impending specific event or information is circulating amongst the investing public, as soon as reasonably possible but in any case not later than 24 hours from the trigger of material price movement. If the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

Further, the promoter, director, key managerial personnel or senior management of the Company shall provide adequate, accurate and timely response to queries raised or explanation sought by the Company in order to ensure compliance with the requirements under regulation 30(11) of the listing regulation and the Company shall disseminate the response received from such individual(s) promptly to the stock exchanges.

#### **9. AMENDMENTS**

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

#### **10. DISSEMINATION OF POLICY**

As per the provisions of the SEBI Listing Regulations, the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the SEBI Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the Documentation Retention and Archival Policy of the Company.

### Annexure I

#### **Format for Submission of Information to Authorised Person (to be filled by the Officer/Relevant Employee)**

| Sl. No. | Question  | Remarks |
|---------|---|---------|
| 1.      | Name of the Department  |         |
| 2.      | Name and Designation of originator of Information   |         |
| 3.      | Details of events/Information   |         |
| 4.      | Analysis/working, if any.<br>(For impact of such information on Company)  |         |
| 5.      | Source of Information   |         |
| 6.      | Calendar of Events/milestones (date wise)   |         |
| 7.      | Name of Persons with whom such information is shared along with PAN/other identifier detail in absence of PAN (internal/external) |         |

I, \_\_\_\_\_, hereby undertake that the aforementioned information provided by the undersigned is true and to the best of my knowledge. The information is provided in compliance with the Regulation 30 of the SEBI (Listed Obligations and disclosure requirements). The undersigned is being made aware that the above information will be kept strictly confidential and will not be shared except under the circumstances:

- a) Under any proceedings or pursuant to any order of courts or tribunals.
- b) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law; and
- c) In compliance with applicable laws, regulations, rules, and requirements.
- d) In order to fulfil his/her duties/obligations

\_\_\_\_\_  
Name and Signature:

Place:

Date: