

**WHISTLE BLOWER POLICY  
SPENCER'S RETAIL LIMITED  
(Vigil Mechanism)**

# **SPENCER'S RETAIL LIMITED**

## **WHISTLE BLOWER POLICY**

### **1. Preface**

- a. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- b. The Company is committed to develop a culture in which every employee feels free to raise concerns about any irregularity, unethical practice and/or misconduct.
- c. The Companies Act, 2013 mandates that every listed company or such class or classes of companies, as prescribed under the Companies (Meeting of Board and its Power) Rules, 2014 shall establish a vigil mechanism for Directors and Employees to report their genuine concerns about the Company's functioning.
- d. Accordingly, this Policy has been formulated with a view to provide a mechanism for the above purpose.

### **2. Definitions**

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

- a. "Company" means Spencer's Retail Limited having its registered office at 31, Netaji Subhas Road, Duncan House, Kolkata-700001.
- b. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013.
- c. "Employee" means every permanent employee of the Company and its Directors.
- d. "Investigators" mean persons authorised, appointed, consulted or approached by the Audit Committee for dealing with any matter covered by this Policy by the Company.

- e. "Protected Disclosure" means any communication made by a whistle blower in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- f. "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.
- g. "Whistle Blower" means an Employee, a Director and a stakeholder making a Protected Disclosure under this Policy.

### **3. Scope**

- a. This Policy is an extension of the Spencer's Code of Conduct applicable for its Directors and Executives one level below the Board. The Whistle Blower's role is to report instances of any irregularity, unethical practice and/or misconduct. They are not required or expected to act as investigators and determine the appropriate corrective or remedial action.
- b. Such Protected Disclosure will be appropriately dealt with by the Audit Committee or such other authority as the Audit Committee may decide.
- c. The Policy covers malpractices and events which have taken place/ suspected to take place, inter alia ,involving:
  - i) Abuse of authority
  - ii) Breach of trust
  - iii) Willful misconduct prejudicing the Company's reputation or involving its funds, assets / properties.
  - iv) Financial irregularities, including fraud or suspected fraud
  - v) Deliberate error in preparation of financial statements or misrepresentation of financial reports
  - vi) Deliberate violation of laws/regulations
  - vii) wastage/misappropriation of company funds/assets
  - viii) Any other unethical practices or events

This Policy should not be used in place of the Company's Grievance Redressal Procedure or be a route for raising malicious or unfounded allegations against other Employee(s).

#### **4. Eligibility**

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

#### **5. Guiding Principles :**

To ensure that this Policy is adhered to, and to assure that genuine concerns of any Employee are acted upon seriously, the Company will:

- a) ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so ;
- b) ensure complete confidentiality ;
- c) take disciplinary action, if any one destroys or conceals evidence about the Protected Disclosure made/to be made ;
- d) provide an opportunity of being heard to the persons involved, especially to the Subject;
- e) make endeavor to ensure that Reported Disclosures are made in good faith;

#### **6. Disqualifications**

- a. It will be ensured that genuine Whistle Blowers are given complete protection from any kind of unfair treatment and any abuse of this protection will warrant disciplinary action.
- b. 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.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. They may also face such other disciplinary action as may be decided by the Audit Committee.

## **7. Procedure**

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. The same can be sent in a sealed cover or by e-mail at the following address:

Whole time Director  
Spencer's Retail Limited  
31, Netaji Subhas Road,  
Duncan House,  
Kolkata-700001  
E-Mail ID – whistle.srl@rpsg.in

- b. If a protected disclosure is received by any executive of the Company, the same should be forwarded to the Company Secretary's office marked for the attention of the Chairman of the Audit Committee.
- c. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or Hindi.
- d. The Protected Disclosure should be forwarded under a covering letter which should be anonymous or if desired by the Whistle Blower may bear his identity with his / her designation, place of posting, residential address and contact phone number. The covering letter will be detached before the Protected Disclosure is forwarded to any investigator.
- e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

## **8. Investigation**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated under the supervision of the Managing Director.
- b. Investigations will be launched only after a preliminary review which establishes that: i) the alleged act constitutes an improper or unethical activity or conduct; and ii) allegation is supported by information specific enough to be investigated
- c. The Managing Director in consultation with Audit Committee may at its discretion, consider involving any Investigators from the Company or may deploy outside agencies for the purpose of investigation.

- d. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- e. The Audit Committee may, at its discretion, consider involving any Investigators for the purpose of investigation.
- f. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may or may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- g. The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- h. Subjects will normally be informed of the allegations at the outset of a formal investigation and will have opportunities for providing their inputs during the investigation.
- i. Subjects shall have a duty to co-operate with the process of scrutiny and / or investigation.
- j. Subjects have a right to consult with a person or persons of their choice,
- k. Subjects have a responsibility not to interfere with the scrutiny and / or investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- l. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure.

## **9. Protection**

- a. No unfair treatment will be made to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy in good faith and without any ulterior motive.
- b. The identity of the Whistle Blower shall be kept confidential to the extent possible.
- c. The Whistle Blower, the Subject and everyone involved in the process shall: a) Maintain complete confidentiality/ secrecy of the matter. b) Not discuss the matter in any informal social gatherings/ meetings. c) Discuss only to the extent or with the

persons required for the purpose of completing the process and investigations. d) Not keep the papers unattended anywhere at any time.

- d. All reports and records associated with 'disclosures' are considered confidential information and access will be restricted to the Whistle Blower Investigation Cell, Compliance Officer, Board Audit Committee, [Disciplinary Proceedings Committee], Legal and Human Resources

## **10. Investigators**

- a. A team of 3 (three) Investigators to be authorized by the Audit Committee will conduct the process towards fact-finding and analysis with regard to the Protected Disclosures. They should be senior officials of the Company and, where required outside expert(s) having necessary experience dealing with similar matters.
- b. Technical and other resources may be drawn upon as necessary for 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.

## **11. Decision**

If an investigation leads to the conclusion that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company such disciplinary or corrective action as may be deemed fit.

## **12. Reporting**

The Investigators shall submit a report to the Chairman of the Audit Committee on a quarterly basis about all Protected Disclosures referred to them since the last report together with the results of investigations, if any.

## **13. Retention of documents**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

## **14. Amendments**

This policy can be modified or repealed at any time by the Board of Directors of the Company.

## 15. Adherence

Adherence to this policy and all resulting standards, procedures and guidelines is the responsibility of all directors and employees. Enforcement of this policy is the responsibility of the Managing Director, Board Audit Committee and the Investigators.

For Spencer's Retail Limited

A handwritten signature in blue ink, appearing to read 'Rama Kant', with a horizontal line underneath.

**Rama Kant**  
**Company Secretary**  
**(FCS 4818)**