

## **V2 RETAIL LIMITED**

### **WHISTLE BLOWER POLICY**

#### **PREFACE:**

Pursuant to Section 177 of the Companies Act, 2013 and other applicable provisions of Listing Agreement, every listed Company shall establish a Whistle Blower policy/Vigil Mechanism for the Directors and Employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

Under these circumstances, V2 Retail Limited, being a Listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same

V2 Retail Limited (VRL) believes in the conduct of the affairs of its various constituents in a fair and transparent manner by committing the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has a code of conduct for the Board of Directors and Senior Management Personnel. All associates are governed by the Code of Business Conduct of the Company. In line with this commitment, the policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith.

#### **1. POLICY OBJECTIVES:**

Whistle Blower Policy/ Vigil Mechanism ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to raise concerns of suspected frauds, any violations of legal/regulatory requirements or code of conduct/policy of the Company, incorrect or misrepresentation of any financial statements and reports, etc. The purpose of this Policy is to encourage VRL's employees and directors who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle blowing in good faith.

#### **2. SCOPE:**

All the directors and employees including permanent, part time, and contractual of VRL are eligible to make Protected Disclosures under the Policy. An employee/director can avail of the channel provided by this Policy for raising an issue covered under this Policy.

The Policy covers malpractices, alleged wrongful conduct which have taken place/suspected to take place including but not limited to the following:

- Abuse of authority
- Breach of contract
- Negligence causing substantial and specific danger to public health and safety
- Manipulation of data/records/accounts/reports and other information.
- Financial irregularities, including fraud or suspected fraud or Deficiencies in Internal Control and check or deliberate error in preparations of Financial Statements or Misrepresentation of financial reports
- Any unlawful act whether Criminal/ Civil
- Pilferage of confidential/propriety information
- Deliberate violation of law/regulation
- Misappropriation of funds/assets
- Deliberate violation of Rules/Code of Conduct/Policy
- Misuse or misappropriation of the Company's assets
- Gross waste of or misuse or misappropriation of the Company's funds
- Any matter or activity on account of which the interest of the Company is affected

However this policy neither releases employees/directors from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general. Further it should not be used as a route for taking up a grievance about a personal situation.

- a. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Vigilance & Ethics Officer or the Chairman of the Audit Committee or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee or Vigilance & Ethics Officer, as the case may be.
- d. Every employee of the Company is expected to promptly report to the management any actual or possible violation of the VRL's Code of Conduct for Employees or any other unlawful or unethical or improper practice or act or activity concerning the Company he/she is employed in.
- e. No manager, director, department head, or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend an adverse personnel action against an employee in knowing retaliation for a disclosure of information, made in good faith, about an alleged wrongful conduct.

### **3. DEFINITIONS**

3.1 **“Alleged wrongful conduct”** shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority”.

3.2 **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with the guidelines of Listing Agreement and Companies Act, 2013.

3.3 **“Board”** means the Board of Directors of the Company.

3.4 **“Company”** means the V2 Retail Limited.

3.5 **“Code”** means Code of Conduct for Directors and Senior Management Executives adopted by V2 Retail Limited.

3.6 **“Employee”** means all the present employees and Directors of the Company.

3.7 **“Protected Disclosure”** means a concern raised by director, employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity with respect to the Company.

3.8 **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

3.9 **“Vigilance and Ethics Officer”** means an officer appointed to receive Protected Disclosures from Whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

The Chief Financial Officer (CFO) of the Company shall act as Vigilance and Ethics Officer of the Company.

3.10 **“Whistle Blower”** is an employee/director or group of employees/directors who make a Protected Disclosure under this Policy and also referred to in this policy as complainant.

#### **4. PROCEDURE**

Protected Disclosures should be addressed to the Chairman of the Audit Committee or Vigilance & Ethics Officer of the Company for investigation as stated below:

- a) Any Protected Disclosure against any employee of the Company shall be addressed to the Chairman of the Audit Committee or Vigilance and Ethics Officer of the Company.
- b) Any Protected Disclosure against any Director of the Company (except Chairman of the Audit Committee) should be addressed to the Chairman of the Audit Committee.
- c) Any Protected Disclosure against the Chairman of the Audit Committee should be addressed to the Vigilance and Ethics Officer of the Company.

1. The contact details of the Chairman of the Audit Committee is as under:

**Mr. Lalan Yadav**  
**Chairman Audit Committee**  
**V2 RETAIL LIMITED**  
**Email:** [cslalanraj@gmail.com](mailto:cslalanraj@gmail.com)  
**Ph- 011-41771850**

2. The contact details of the Vigilance & Ethics Officer is as under:

**Mr. Vipin Kaushik**  
**Chief Financial Officer (CFO)**  
**V2 RETAIL LIMITED**  
**Email:** [vipin.kaushik@vrl.net.in](mailto:vipin.kaushik@vrl.net.in)  
**Ph- 011-41771850**

- a) On receipt of the Protected Disclosure, the Vigilance and Ethics Officer/Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the Whistle Blower whether he was the person who made the Protected Disclosure or not.
- b) If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee or Vigilance & Ethics Officer, the same should be forwarded to the Chairman of the Audit Committee or Vigilance & Ethics Officer for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.
- 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, Hindi or in the regional language of the place of employment of the Whistle Blower.
- d) The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee or Vigilance & Ethics Officer, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- 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.
- f) For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Protected Disclosure.
- g) The Audit Committee, if deems fit, may call for further information or particulars from the Whistle Blower.

## **5. INVESTIGATION**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee or Vigilance & Ethics Officer of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee.
- b. Chairman of the Audit Committee or Vigilance & Ethics Officer may at his discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee or Vigilance & Ethics Officer is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- d. 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.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or Vigilance & Ethics Officer or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- h. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings. However, if the allegations against the subject are not sustainable, then the Company may see reason to reimburse such costs.
- i. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- j. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- k. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- l. The investigation shall be completed normally within 60 days of the receipt of the Protected Disclosure.

## **6. INVESTIGATORS**

- a. Investigators are required to conduct a process towards fact-finding analysis, Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment 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.
- c. Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee or by Vigilance & Ethics Officer as the case may be, which establishes that:
  1. the alleged act constitutes an improper or unethical activity or conduct, and
  2. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of management review. Provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

## **7. DECISION**

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Audit Committee may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

## **8. REPORTING**

The Vigilance & Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

## **9. SECRECY / CONFIDENTIALITY**

The Whistle Blower, Vigilance and Ethics Officer, Members of Audit Committee, the Subject(s) and everybody involved in the process shall:

- Maintain confidentiality of all matters under this Policy;
- Discuss only to the extent or with those persons as required under this policy for Completing the process of investigations on need to know basis;
- Not keep the papers unattended anywhere at any time;
- Keep the electronic mails / files under password.

## **10. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

## **11. COMMUNICATION**

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by email to all of them and the website of the Company.

## **12. 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 4 (four) years or such other period as specified by any other law in force, whichever is more.

## **13. AMENDMENT**

The Board with the concurrence of the Audit Committee reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees unless the same is notified to the Employees in writing.

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