

**WHISTLE BLOWER POLICY**

**OF**

**MARRI RETAIL LIMITED**

<b>Document version</b>	<b>Approved By</b>	<b>Date of approval</b>	<b>Date of Amendment</b>
1.0	Board of Directors	30-06-2014	14-01-2026

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## 1. Introduction

Marri Retail Limited, *formerly known as Marri Retail Private Limited* (“**Company**”) strongly believes in conduct of its business in a fair, transparent, lawful, and ethical manner.

The Company encourages everyone, and it is everyone’s responsibility as well, to raise and report genuine concern(s) regarding unethical behaviors, actual or suspected fraud, scam, misappropriation, and any misrepresentation/manipulation of data, violation of Company’s policies, code of conduct or any other applicable laws.

The policy guidelines will also ensure to protect whistleblowers against retaliation.

## 2. Applicability

The Policy is applicable to all stakeholders including directors, employees, suppliers, vendors, and customers of the Company.

The Policy has been approved by the Board and is in line with section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended. Further, Regulation 4(2)(d)(iv) and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended requires all listed companies to establish a vigil mechanism/whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

## 3. Definitions

- 3.1. “**Audit Committee**” means a committee which is constituted by the Company pursuant to section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- 3.2. “**Act**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- 3.3. “**Board**” means the Board of Directors of the Company.
- 3.4. “**Company**” means Marri Retail Limited, *formerly known as Marri Retail Private Limited*.
- 3.5. “**Code**” means Code of Conduct for Directors and Senior Management Executives of Marri Retail Limited.
- 3.6. “**Disclosure**” means communication made by the Whistle-blower in good faith that discloses or reports information that may lead to evidencing Unethical or Unlawful Conduct, or any improper or illegal activity.
- 3.7. “**Disciplinary Action**” means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine,

suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

- 3.8. “**Employee**” means an employee of the Company (including current and former) (whether working in India or abroad), including the Directors in the whole-time employment of the Company.
- 3.9. “**Frivolous Complaint**” means any complaint made under the Policy with no evidence or on hearsay basis or with mala fide intentions against the Subject, arising out of false or bogus allegations.
- 3.10. “**Investigators**” means persons authorized, appointed, or engaged by the Audit Committee, to investigate the Disclosure.
- 3.11. “**Policy**” means this Vigil Mechanism/ Whistleblower Policy.
- 3.12. “**SEBI Listing Regulations**” means the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3.13. “**Subject**” means a person or group of persons against, or in relation to whom, a Disclosure has been made or evidence gathered during investigation.
- 3.14. “**Unethical or Unlawful Conduct**” includes:
- Unlawful or dishonest activities, manipulation of data/documents, misrepresentations, actual or suspected fraud, forgery, theft, bribery, and other corrupt business practices;
  - Accounting or auditing irregularities, billing for services not performed or for goods not delivered, embezzlement, misappropriation of funds and any other fraudulent financial reporting or financial crimes;
  - Any unlawful act whether Criminal / Civil;
  - Deliberate violation of law / regulation;
  - 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;
  - Antitrust or insider trading violations including leakage of unpublished price sensitive information;
  - Significant environmental, safety, or product quality issues;
  - Misuse/abuse of official position, seeking or making inappropriate favors, abuse of authority or unlawful discrimination or harassment;
  - Proliferation of confidential/proprietary information;
  - Breach of Company’s Code and/or policies; or
  - Any other act or genuine concern which may adversely affect the reputation, goodwill, brand, and image of the Company, or has the potential to cause financial loss.
- 3.15. “**Whistle-blower**” means a person making a Disclosure under this Policy.

Any other term used but not defined herein shall have the same meaning as defined in the Companies Act, 2013, the SEBI Listing Regulations, or any other applicable law or regulation to the extent applicable to the Company.

#### **4. Disclosure**

- 4.1. The Whistle-blower can make a Disclosure by using any of the following channels:

- Writing to Chief Executive Officer of the Company
  - Dedicated whistleblower e-mail address at [shankar@marriretail.com](mailto:shankar@marriretail.com)
  - Direct access to the Chairperson of the Audit Committee via email address at [chairperson.ac@marriretail.com](mailto:chairperson.ac@marriretail.com) The Whistleblower may use this channel in exceptional circumstances.
- 4.2. The Whistle-blower can either disclose its identity or file an anonymous complaint.
  - 4.3. Anonymous complaints shall be investigated only if the Company considers that adequate data, facts, and/or evidence are/is made available to initiate investigation.
  - 4.4. Disclosure received under this Policy shall forthwith be forwarded to the Audit Committee or the Investigators as authorized by the Audit Committee.
  - 4.5. The investigation shall normally be completed within 90 days of receipt of disclosure, except in complex cases.
  - 4.6. Disclosures should be factual and not speculative and should contain as much specific information as possible to enable proper assessment and investigation.
  - 4.7. The whistle-blower is expected to cooperate as and when required in the investigation.
  - 4.8. Disclosures related to sexual harassment must be reported directly to the Internal Committee (IC), which has been specifically established for this purpose. If such a Disclosure is received through this Whistleblower Policy, it will be promptly redirected to the IC.
  - 4.9. On receipt of the complaint, the Audit Committee shall identify the nature of the complaints received from Whistle-blower. If a complaint does not fall under the category identified in this Policy, it shall be referred to the concern department for further action.

## **5. Exclusions**

The Company reserves the right not to investigate under this Policy:

- 5.1. Complaints that are frivolous in nature
- 5.2. Complaints pertaining to salary, performance evaluation, career grievances, or other HR related issues which do not indicate violation of the Company's Code and policies.
- 5.3. Complaints pertaining to financial, or business decisions taken by the Company without any element of misconduct or fraud.
- 5.4. Complaints made without adequate information such as details of the Subject(s), description of the incident, specific evidence, or source of evidence.
- 5.5. Matters which are pending before a court of Law, Commission, Tribunal or any other judicial or quasi-judicial body.

This Policy should not be used for raising malicious or unfounded allegations against colleagues or superiors. The above should be supported by proper evidence and reliable information. Care should be taken not to indulge in baseless allegation and should not be used in place of the Company's grievance procedures.

## **6. Investigation Process**

- 6.1. All Disclosure(s) shall be subject to preliminary review and based on the findings of the preliminary review, the decision for investigation shall be taken by the Audit Committee or the Investigators as authorized by the Audit Committee.
- 6.2. If the Disclosure is reported to the Chairperson of the Audit Committee, he/she may consider appointing an expert or external agency or the statutory/internal auditor of the Company to investigate the matter, as he/she may deem fit.
- 6.3. The Whistleblower will receive confirmation within seven (7) working days of receipt of any such Disclosure to his/her contact details.
- 6.4. The Investigator may, at its discretion, consider involving any internal or external Investigators for the purpose of investigation, depending upon circumstances/severity of the Disclosure.
- 6.5. The decision to investigate is, by itself, not an accusation and should be treated as a neutral fact-finding process.
- 6.6. The identity of the Subject and the Whistle-blower would be kept confidential to facilitate effective investigation.
- 6.7. Subjects shall be duty-bound to co-operate with the Investigators during investigation to the extent that such co-operation shall not compromise self- incrimination protections available under the applicable laws.
- 6.8. Subjects shall not interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with and witnesses shall not be influenced, coached, or intimidated by the Subjects.
- 6.9. Subjects shall be given opportunity to respond to material findings of an investigation report.
- 6.10. Whistle-blower shall not be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- 6.11. Subjects and Whistle-blowers shall have a right to be informed about the outcome of the investigation if the allegation is proved.

## **7. Investigators**

- 7.1. Investigators are required to conduct investigation as a fact-finding process. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- 7.2. Technical and other resources may be drawn upon as necessary to augment the investigation.
- 7.3. 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.

## **8. Roles, Rights and Responsibilities of Whistle Blowers**

- The motive of a whistleblower is irrelevant to the consideration of the validity of the allegations. However, the intentional making a false Disclosure, is itself considered an improper activity, which the Company has the right to act upon.
- Whistle-Blowers have a responsibility to set forth all known information regarding any reported allegations. Whistle-blowers must provide sufficient evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations would not be undertaken without verifiable evidence.
- Whistle-Blowers are “**reporting parties**,” and not investigators. They are not to act on their own in conducting any investigative activities, nor shall they have a right to participate in any investigative activities other than as requested by the Committee or such external authorities acting under the law or directions of the Company.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. As per the whistleblowing procedure, there must not be any revenge against the employee who has raised the concern for breach of any code of conduct or integrity issue. Employee raising concern should not be penalized. In case of retaliation, strict disciplinary action will be taken.
- This policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee, whose conduct or performance warrants that action, distinct from that employee raising a concern under this Policy.
- To follow procedures prescribed in the Policy and co-operate in the investigation.
- To maintain full confidentiality of the subject matter of the Disclosure made and the identity of the persons involved in the alleged wrongdoing. It may forewarn the subject and important evidence is likely to be destroyed or tampered with.

## **9. Decisions & Actions**

If an investigation leads to establish that an unethical or unlawful conduct has taken place or has been committed, the Investigators shall in consultation with the Chairperson of the Audit Committee of the Company agree on the disciplinary or corrective action to be taken. The action shall be implemented by the management of the Company.

## **10. Protection**

- No victimization of or retaliation against the Whistle-blower(s) shall be permitted.
- Any Director or Employee assisting in investigation shall also be protected like Whistle-blower.
- Identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law.
- Any abuse of this protection by Whistle-blower(s) would warrant disciplinary action.
- Protection under this Policy would not mean protection from disciplinary action arising out of involvement of the complainant in any misconduct or false or bogus allegations made by a Whistle-blower(s) knowing it to be false or bogus or with a mala fide intention.

## **11. Action on False Allegation**

A report on the complaints received under this Policy and their outcome shall be placed before the Audit Committee quarterly or on a case-to-case basis.

Serious disciplinary action will be taken against employees who knowingly, maliciously or in bad faith, make false allegations under this policy, including but not limited to termination, legal action, suspension, demotion, pay-cuts and any other actions as deemed fit by the Committee.

Further, this Policy shall not be used by an employee, who is a subject to ongoing investigation for any legitimate purpose covered under the rules and policies of the Company.

## **12. Reporting and Actions**

A report on the complaints received under this Policy and their outcome shall be placed before the Audit Committee quarterly or on a case-to-case basis.

If the Investigators arrives at the conclusion that the allegation (actual or suspected violation) has been established against a stakeholder or third party, suitable action may be taken, which may include one or more of the following:

- i. Termination of the contractual agreement or employment;
- ii. Recovery, if any;
- iii. Legal action;
- iv. And any other action, as deemed fit by the Audit Committee.

## **13. Retention of Documents**

13.1. All documents related to reporting, investigation, and enforcement pursuant to this Policy shall be retained by the Company as per the policy of preservation and archival of documents.

13.2. The Investigator shall have a right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation.

13.3. A report shall be prepared after completion of investigation and the Chairperson of the Audit Committee shall document the same. All discussions of the proceedings would also be documented and the final report shall be prepared subsequently. The decision of Chairperson of the Audit Committee shall be final and binding.

#### **14. Confidentiality**

The Whistleblower may make the Disclosure on confidential basis or may make submissions anonymously. In addition, Personnel should be aware that there are significant rights and protections available to individuals who identify themselves when making a Protected Disclosure, and that these rights and protections may be lost if Personnel make a Disclosure on an anonymous basis.

#### **15. Modification**

The Company is entitled to amend, suspend or rescind this policy at any time. The Company may modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state and central regulations and/or accommodate organizational changes within the Company.

Whilst, the Company has made best efforts to define detailed procedures for implementation of this Policy, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

#### **16. Review**

In the event of any conflict between the Companies Act, 2013 or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the Regulations shall prevail over this Policy and the provisions in the Policy would be modified in due course to make it consistent with law. Any subsequent amendment/modification in the Act or the Rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard, the statutes would prevail over the Policy and shall automatically apply to this Policy.

Further, this Policy shall be subject to review from time to time as may be necessary to comply with the required provisions or as may be necessitated by the Board.

#### **17. Communication of this Policy**

This Policy shall be posted on the website of the Company.

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