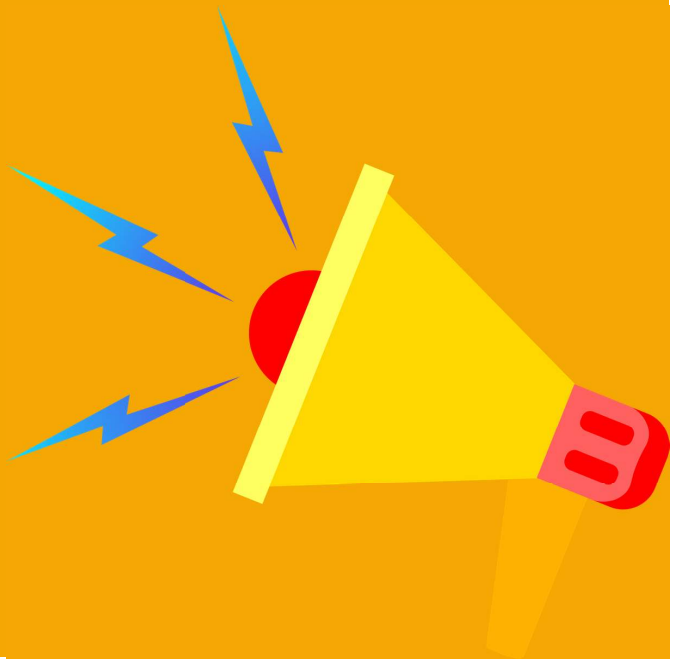
Whistleblower Policy

Speak up. Do the Right Thing.

A Commitment to Ethics, Integrity, Transparency and Accountability through an Effective Vigil Mechanism



AGS Retails (India) Limited

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014

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Document Control Summery

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1. INTRODUCTION AND OBJECTIVE

AGS Retails (India) Limited (hereinafter referred to as the "**Company**") is committed to upholding the highest standards of integrity, ethical conduct, transparency and accountability in the conduct of its business and affairs. The Company endeavours to foster an organisational culture in which directors, employees and other eligible persons are encouraged to raise genuine concerns regarding any unethical conduct, actual or suspected fraud, misconduct, violation of applicable laws, irregularities or other matters that may adversely impact the Company's interests, reputation or governance standards.

In furtherance of this commitment, the Company has formulated this Whistle Blower Policy (Vigil Mechanism Policy) ("**Policy**") pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 ("**Act**"), read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("**Rules**"), to establish a structured mechanism for reporting genuine concerns, ensure appropriate examination and resolution thereof, and provide adequate safeguards against victimisation or retaliation to persons who make disclosures in good faith. The Policy also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional circumstances.

The objectives of this Policy are to:

a) **Promote Ethical Conduct:** Encourage directors, employees and other eligible persons to report genuine concerns relating to unethical conduct, fraud, misconduct, violations of applicable laws and other irregularities;

b) **Establish a Reporting Mechanism:** Provide a structured, accessible and transparent mechanism for the receipt and examination of disclosures;

c) **Protect Whistle Blowers:** Safeguard persons making disclosures in good faith against victimisation, discrimination, harassment or any form of retaliation;

d) **Ensure Impartial Examination:** Facilitate fair, independent and appropriate examination of concerns raised and take suitable action wherever warranted; and

e) **Strengthen Corporate Governance:** Reinforce the Company's ethical standards, internal controls, accountability and overall corporate governance framework.

2. APPLICABILITY

This Policy shall apply to the following persons (hereinafter collectively referred to as the "**Persons Covered**"):

a) **Directors:** All Directors of the Company, including Executive, Non-Executive and Independent Directors;

b) **Employees:** All employees of the Company, irrespective of their designation, grade, nature of employment or place of posting, including employees engaged at the corporate office, registered office, retail stores, warehouses and other establishments of the Company; and

c) **External Stakeholders:** Such other persons having a business or professional relationship with the Company, including consultants, vendors, suppliers, service providers, business associates and other stakeholders, who, in the course of their dealings with the Company, become aware of any matter warranting disclosure under this Policy.

The Policy is intended to provide an appropriate channel to all Persons Covered for reporting genuine concerns relating to the Company's business, operations, conduct or affairs, in accordance with the procedures and safeguards prescribed herein.

3. DEFINITIONS

For the purposes of this Policy, unless the context otherwise requires, the following expressions shall have the meanings assigned to them below:

i. "**Act**" means the Companies Act, 2013, together with the rules made thereunder, including any statutory modification, amendment or re-enactment thereof for the time being in force.

ii. "**Audit Committee**" means the Audit Committee constituted by the Board of Directors of the Company pursuant to Section 177 of the Act.

iii. "**Board**" means the Board of Directors of the Company.

iv. "**Company**" means AGS Retails (India) Limited.

v. "**Employee**" means any person employed or engaged by the Company, whether on a permanent, temporary, contractual, probationary or any other basis.

vi. "**Protected Disclosure**" means a written communication made in good faith by a Whistle Blower, containing specific information or reasonable grounds to believe that an instance of actual or suspected unethical conduct, fraud, misconduct, misappropriation, irregularity, violation of applicable laws or any other matter covered under this Policy has occurred, is occurring or is likely to occur.

vii. "**Whistle Blower**" means any Director, Employee or other person covered under this Policy who makes a Protected Disclosure in accordance with the provisions of this Policy.

viii. "**Whistle Officer**" means the Company Secretary of the Company or such other officer or person as may be designated by the Audit Committee for receiving, recording, coordinating and administering Protected Disclosures under this Policy.

ix. "**Victimisation**" means any direct or indirect adverse treatment, discrimination, intimidation, harassment, retaliation or other detrimental action against a Whistle Blower on account of making or intending to make a Protected Disclosure in good faith under this Policy.

Words and expressions used but not defined herein shall have the meanings respectively assigned to them under the Act and the Rules, as amended from time to time.

4. SCOPE OF PROTECTED DISCLOSURES

A Whistle Blower may make a Protected Disclosure in respect of any actual or suspected act of misconduct, unethical behaviour, fraud, corruption, misappropriation, irregularity, abuse of authority or violation of applicable laws, regulations, rules, internal policies, procedures or the Company's prescribed standards of conduct, which may adversely affect the Company's interests, assets, reputation, operations or governance.

Without limiting the generality of the foregoing, matters that may be reported under this Policy include, but are not limited to, the following:

a) **Fraud and Misappropriation:** Fraud, theft, embezzlement, misappropriation or unauthorised use of the Company's funds, assets, inventory, resources or property;

b) **Financial and Accounting Irregularities:** Falsification, manipulation, suppression or deliberate misstatement of financial statements, books of accounts, accounting entries, invoices, vouchers, statutory records or other business information;

c) **Bribery and Corruption:** Solicitation, acceptance, offering or giving of bribes, kickbacks, gratification or any other undue advantage;

d) **Conflict of Interest and Abuse of Position:** Abuse of authority, undisclosed or improper conflicts of interest, misuse of official position or obtaining undue personal or financial benefits at the expense of the Company;

e) **Procurement and Commercial Irregularities:** Manipulation or impropriety in procurement, vendor selection, tendering, purchasing, contracting, negotiations or other commercial transactions;

f) **Retail and Operational Irregularities:** Inventory manipulation, unauthorised stock transfers, cash shortages or discrepancies, fraudulent sales returns, unauthorised discounts, billing irregularities or other misconduct in store, warehouse or retail operations;

g) **Statutory and Regulatory Violations:** Violation or deliberate non-observance of applicable statutory, regulatory or legal requirements, including any deliberate attempt to conceal such violations;

h) **Breach of Internal Policies:** Serious or deliberate violations of the Company's Code of Conduct, internal policies, established procedures or prescribed standards of business conduct;

i) **Confidentiality and Information Security:** Unauthorised access, disclosure, use, alteration, destruction or misappropriation of confidential information, business records, data or intellectual property of the Company;

j) **Workplace Misconduct:** Serious misconduct, intimidation, harassment, threats or other unethical conduct that adversely affects the Company's working environment or organisational integrity;

k) **Concealment of Wrongdoing:** Deliberate suppression, destruction, alteration or concealment of material information, records or evidence relating to any matter covered under this Policy; and

l) **Victimisation and Retaliation:** Any act of victimisation, intimidation, discrimination or retaliation against a Whistle Blower or any person assisting in the reporting, examination or investigation of a Protected Disclosure.

The foregoing categories are illustrative and not exhaustive. Any other genuine concern involving an act or omission that is inconsistent with the Company's ethical standards, governance framework or legitimate business interests may also be reported under this Policy.

5. MATTERS EXCLUDED FROM THE SCOPE

The Vigil Mechanism established under this Policy is intended to address genuine concerns relating to unethical conduct, fraud, misconduct, irregularities and other matters affecting the Company's interests and governance standards. Accordingly, the following matters shall ordinarily fall outside the purview of this Policy:

a) **Personal Employment Grievances:** Routine individual employment-related grievances concerning salary, remuneration, leave, performance appraisal, promotion, transfer, work allocation, working conditions or other service-related matters, which shall be addressed through the Company's applicable HR policies and grievance redressal procedures, as appropriate, unless such matters involve fraud, serious misconduct, discrimination, victimisation, retaliation or any other matter covered under this Policy.

b) **Sexual Harassment Complaints:** Complaints relating to sexual harassment at the workplace shall be dealt with in accordance with the Company's applicable policy and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, through the Internal Committee or other competent authority, as applicable.

c) **Other Matters Governed by Specific Mechanisms:** Matters for which a separate statutory or internal reporting, investigation or grievance redressal mechanism has been prescribed shall ordinarily be dealt with under the respective mechanism, unless the circumstances also warrant reporting under this Policy.

Notwithstanding the foregoing, nothing contained in this Policy shall prevent or restrict any person from approaching any competent statutory, regulatory, judicial or other appropriate authority or forum, or exercising any right or remedy available under applicable law. Further, exclusion of a matter from the scope of this Policy shall not operate as a bar to reporting any aspect of such matter that independently constitutes a Protected Disclosure under this Policy.

6. REPORTING MECHANISM

6.1 Any Whistle Blower having reasonable grounds to believe that a matter falling within the scope of this Policy has occurred, is occurring or is likely to occur may make a Protected Disclosure in writing to the Whistle Officer through the following designated communication channel:

Whistle Officer
Company Secretary
AGS Retails (India) Limited
Registered Office: Beside Dankuni Toll – Durgapur Expressway, Gobra, Shibtala,
P.O. Chanditala, P.S. Dankuni, Hooghly – 712702, West Bengal.
Email: companysecretary@comsobazaar.com

6.2 Notwithstanding Clause 6.1, a Whistle Blower shall have the right to make a Protected Disclosure directly to the Chairperson of the Audit Committee, particularly where the disclosure concerns the Whistle Officer, any Director, senior management personnel or any other person in a position of authority, or where the Whistle Blower considers that reporting through the ordinary channel may compromise the confidentiality, impartiality or independence of the process. Such disclosure may be made through the following designated communication channel:

Chairperson – Audit Committee
AGS Retails (India) Limited
Email: prakashberia@cosmobazaar.com

6.3 A Protected Disclosure should, as far as practicable, contain sufficient particulars to facilitate its examination, including the nature of the concern, relevant facts and circumstances, names of persons involved, dates, locations and any supporting documents or other available information.

6.4 A Whistle Blower is not required to establish the truth of the allegations or furnish conclusive evidence at the time of making a Protected Disclosure. However, the disclosure should be made in good faith and be supported by reasonable grounds to believe that the matter warrants examination under this Policy.

6.5 Anonymous disclosures may also be considered, provided they contain sufficiently specific, credible and verifiable information to warrant examination. The Company reserves the right to determine the appropriate course of action in respect of such disclosures, having regard to the nature, seriousness and credibility of the information provided. The absence of the identity or contact details of the Whistle Blower may, however, limit the Company's ability to seek further information or communicate the outcome.

7. EXAMINATION AND INVESTIGATION

7.1 All Protected Disclosures received under this Policy shall be appropriately recorded and placed before the Chairperson of the Audit Committee for consideration. The Whistle Officer may undertake preliminary scrutiny of the disclosures for the limited purpose of ascertaining whether the matter falls within the scope of this Policy and facilitating its placement before the appropriate authority. No disclosure involving the Whistle Officer shall be handled or scrutinised by the Whistle Officer.

7.2 The Audit Committee shall oversee the examination and investigation of Protected Disclosures and determine the appropriate course of action in respect thereof. The Audit Committee may undertake the investigation itself or authorise an appropriate officer, independent professional or external agency to conduct the investigation under its

supervision. The Chairperson of the Audit Committee may take such interim steps as may be necessary in appropriate circumstances, subject to placing the matter before the Audit Committee for consideration.

7.3 Every investigation shall be conducted in a fair, objective, impartial and confidential manner, having regard to the nature and seriousness of the allegations. The person against whom a Protected Disclosure has been made shall, wherever appropriate and practicable, be afforded a reasonable opportunity to present his or her explanation or response before any adverse conclusion is drawn.

7.4 Any person having an actual or potential conflict of interest in relation to a Protected Disclosure shall disclose such conflict and shall not participate in its preliminary assessment, investigation, deliberation or decision-making. Where the Chairperson of the Audit Committee is concerned or otherwise conflicted, the matter shall be referred to the remaining unconflicted members of the Audit Committee for appropriate consideration and direction.

7.5 Upon completion of the investigation, the findings, supporting material and recommendations, wherever applicable, shall be submitted to the Chairperson of the Audit Committee or the Audit Committee, as the case may be, for consideration and determination of the appropriate course of action.

7.6 Based on the findings of the investigation, the Audit Committee may recommend or direct such corrective, preventive, disciplinary, administrative or legal action as may be warranted, in accordance with applicable laws and the Company's policies and procedures. The implementation of such action shall be entrusted to the appropriate authority within the Company, subject to the oversight of the Audit Committee.

7.7 The Audit Committee may decide not to proceed with or may close a Protected Disclosure where, upon due consideration, it is found to be frivolous, vexatious, mala fide, purely personal in nature or devoid of sufficient particulars to warrant further examination. However, a disclosure shall not be rejected solely on the ground that it is anonymous or that the allegations have not been conclusively established.

8. PROTECTION AGAINST VICTIMISATION

8.1 The Company shall provide adequate safeguards against victimisation or retaliation to every Whistle Blower who makes a Protected Disclosure in good faith and to any person who provides assistance or participates in an examination or investigation conducted under this Policy.

8.2 No Whistle Blower shall be subjected to dismissal, suspension, demotion, transfer, discrimination, harassment, intimidation, threats, coercion, adverse employment action or any other form of direct or indirect retaliation solely on account of making a Protected Disclosure in good faith or assisting in an investigation under this Policy.

8.3 Any Whistle Blower or other person covered under this Policy who apprehends or believes that he or she has been subjected to victimisation or retaliation may report the matter directly to the Chairperson of the Audit Committee, without being required to approach the Whistle Officer or any other person against whom the allegation is made.

8.4 The Audit Committee shall examine complaints of victimisation or retaliation and may recommend or direct appropriate protective, preventive or corrective measures to safeguard the interests of the affected person.

8.5 The identity of the Whistle Blower and all information relating to a Protected Disclosure shall be handled with due confidentiality and shall not be disclosed except to the extent necessary for examination or investigation of the matter, implementation of appropriate action or compliance with applicable legal requirements.

8.6 This Policy shall not protect any person making a disclosure that is knowingly false, frivolous or fabricated, or any person deliberately furnishing misleading information with malicious intent. Such conduct may invite appropriate action in accordance with the Company's applicable policies and procedures and applicable law. However, mere inability to substantiate a disclosure shall not, by itself, constitute grounds for initiating action against the Whistle Blower.

9. CONFIDENTIALITY

9.1 The Company shall maintain strict confidentiality, to the extent reasonably practicable and subject to applicable law, in respect of the identity of the Whistle Blower, the contents of the Protected Disclosure, the identity of persons named therein, the proceedings undertaken pursuant to such disclosure, the findings of any examination or investigation and all related information, documents and records.

9.2 Access to information relating to a Protected Disclosure shall be restricted to persons who, by virtue of their role or responsibilities, are required to have access to such information for the purpose of receiving, examining, investigating, reviewing or taking appropriate action in respect of the disclosure, or where such access or disclosure is required under applicable law or by a competent authority.

9.3 All Directors, employees, officers, investigators, independent professionals and other persons involved in the administration of this Policy or the examination or investigation of a Protected Disclosure shall maintain confidentiality and ensure the secure handling, preservation and protection of all relevant information, documents and records.

9.4 No person shall disclose, communicate, circulate or otherwise make available any information relating to a Protected Disclosure except as authorised under this Policy or as required for the proper discharge of responsibilities or compliance with applicable law.

10. ROLE AND RESPONSIBILITIES

10.1 Audit Committee

The Audit Committee shall be responsible for overseeing the Vigil Mechanism and shall:

a) Oversee the effective implementation and functioning of the Vigil Mechanism established under this Policy;

b) Consider Protected Disclosures placed before it and determine the appropriate course of action, including examination or investigation thereof;

c) Ensure that adequate safeguards are provided against victimisation or retaliation of Whistle Blowers and other persons covered under this Policy;

d) Provide direct access to the Chairperson of the Audit Committee in appropriate or exceptional circumstances, in accordance with this Policy;

e) Review the findings and recommendations arising from examinations or investigations and determine or recommend appropriate corrective, preventive, disciplinary or other action, as warranted;

f) Ensure that matters involving actual or potential conflicts of interest are dealt with independently and impartially; and

g) Periodically review the adequacy, effectiveness and implementation of this Policy and recommend such modifications as may be considered necessary.

10.2 Whistle Officer

The Whistle Officer shall be responsible for the administrative coordination and effective implementation of the reporting mechanism under this Policy and shall:

a) Receive, acknowledge, register and maintain appropriate records of Protected Disclosures received through the designated reporting channel;

b) Undertake preliminary scrutiny of disclosures for the limited purpose of ascertaining whether they fall within the scope of this Policy and place the same before the appropriate authority;

c) Coordinate and facilitate examinations or investigations as directed or authorised by the Audit Committee or its Chairperson;

d) Maintain confidentiality of disclosures, related information, documents and records in accordance with this Policy;

e) Maintain appropriate records of the status and disposal of Protected Disclosures and furnish periodic reports or updates to the Audit Committee, as may be required; and

f) Facilitate the implementation of directions or recommendations of the Audit Committee in relation to Protected Disclosures.

The Whistle Officer shall not independently determine the merits or dispose of any material Protected Disclosure and shall not handle any matter involving an actual or potential conflict of interest on the part of the Whistle Officer. In such circumstances, the matter shall be referred directly to the Chairperson of the Audit Committee.

10.3 Whistle Blower

Every Whistle Blower shall:

a) Make Protected Disclosures in good faith and on the basis of reasonable grounds to believe that the matter warrants examination under this Policy;

b) Provide information that is accurate and complete to the best of his or her knowledge and belief;

c) Furnish relevant particulars, documents or other information available to him or her in support of the disclosure, wherever practicable;

d) Extend reasonable cooperation in any examination or investigation undertaken pursuant to the Protected Disclosure; and

e) Refrain from knowingly making false, fabricated or misleading allegations with malicious intent and extend reasonable cooperation in the examination or investigation, wherever required.

11. COMMUNICATION AND DISCLOSURE

11.1 The Company shall take appropriate steps to communicate this Policy to all Directors and Employees through suitable internal communication channels and ensure that the Policy is readily accessible to all Persons Covered.

11.2 This Policy shall be hosted on the Company's website at www.cosmobazaar.com and shall be made available for reference to all persons covered under this Policy.

11.3 The establishment of the Vigil Mechanism shall be disclosed by the Company in its Board's Report, in accordance with Section 177(10) of the Companies Act, 2013, and such other disclosures shall be made as may be required under applicable laws.

12. AMENDMENT AND REVIEW

12.1 The Audit Committee shall periodically review the adequacy, effectiveness and implementation of this Policy and may recommend such amendments or modifications as it may consider necessary or appropriate to the Board of Directors for its consideration and approval.

12.2 The Board of Directors shall have the authority to amend, modify, substitute or repeal any provision of this Policy, either suo motu or pursuant to the recommendations of the

Audit Committee, subject to the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations.

12.3 In the event of any inconsistency between the provisions of this Policy and the applicable statutory or regulatory provisions, the latter shall prevail. The Policy shall be construed and interpreted accordingly.

ANNEXURE – I



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