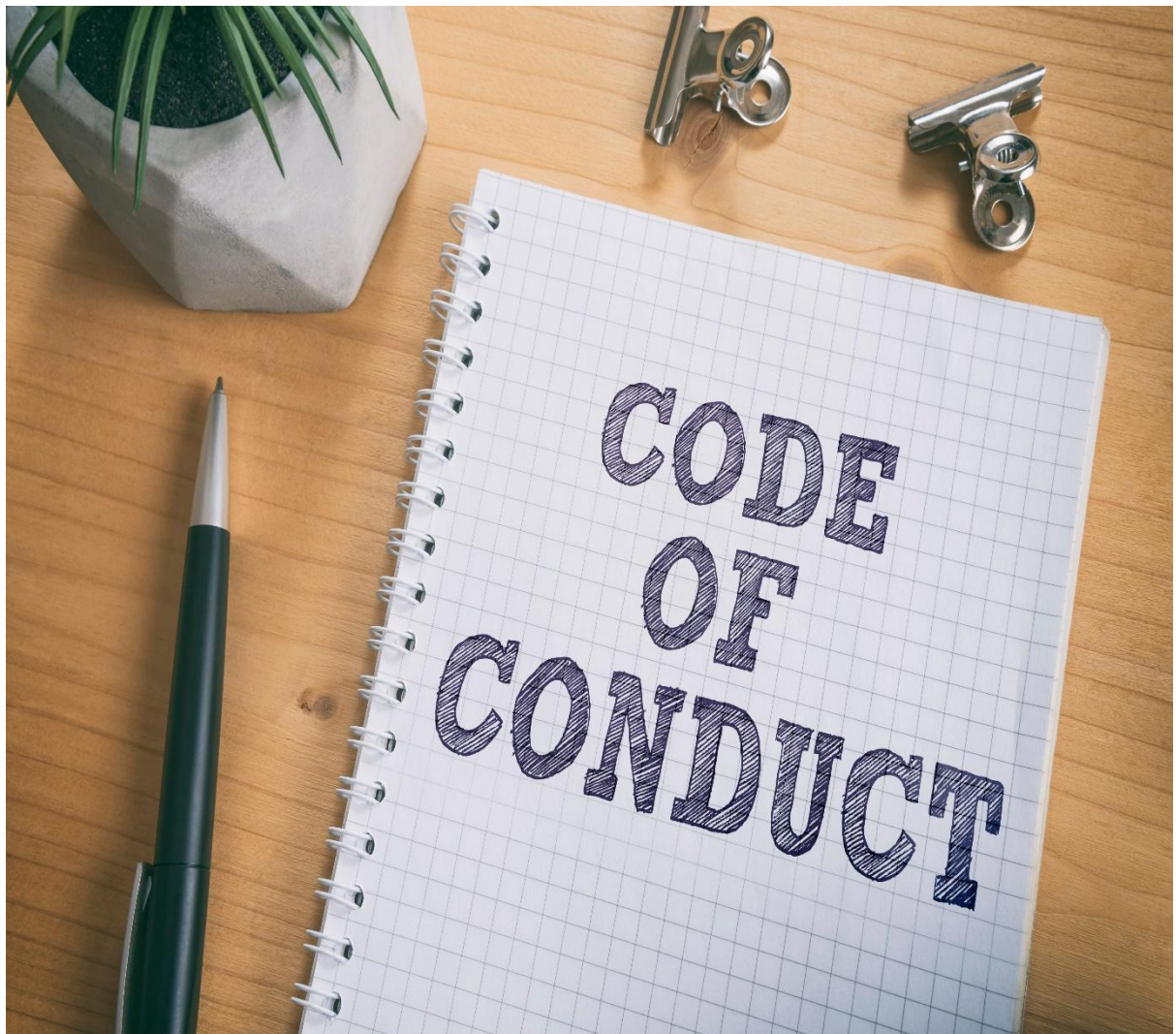
	Policy	Code of Conduct for Directors & SMPs	Revision Date	2 May, 2024
	Department	Secretarial & Compliance	Approval Date	14 May, 2024
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V-Mart Retail Limited
Code of Conduct for Directors & SMPs
Version: 3.0



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Document Revision History		
Version	Release date	Change description
1.0	March 2013	Documentation and approval of Code
2.0	July 2014	Revision in Code due to the amendment in Clause 49 of the Listing Agreement
3.0	March 2024	Revision in Code with respect to: <ul style="list-style-type: none"> ● Introduction of SEBI (LODR) Regulations, 2015 ● Change in definition of 'Senior Management Personnel' ● Addition in Definition Section ● Deletion of redundant provisions ● Updating the SEBI (PIT) Regulations provisions ● Updating the whistle blower provisions

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1. Introduction

In view of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re – enactment(s) thereof for the time being in force) it is imperative now to formally lay down a Code of Conduct for all Directors and Senior Management Personnel (SMP) and functional heads (by whatever name called, and the Company Secretary and the Chief Financial Officer) of the Company.

Therefore this Code of Conduct for the Board of Directors and Senior Management Personnel (**“the Code”**) has been primarily adopted by V-Mart Retail Limited (**“V-Mart”**) to comply with the applicable rules and regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This code also lays down the general principles of business conduct in line with the highest standards of ethics, discipline, and human and moral values, as well as in accordance with all applicable laws.

2. Applicability

This Code shall come into force with immediate effect. Every Board Member, Senior Managerial Personnel, and all employees of V-Mart as defined herein below, shall be duty-bound and legally required to follow the provisions of this Code in letter and spirit.

Accordingly, the Directors/Officers and all employees (as defined herein below) are expected to read and understand this Code and uphold these standards in their business dealings and activities.

This Code of Conduct applies to the following:

- a. All the Members of the Board of Directors of the Company; (hereinafter referred to as the “Directors”)
- b. All Employees in the category of Senior Management Personnel of V-Mart Retail Limited

You are requested to sign the acknowledgment form at the end of this Code and to return the form to the Head of the Human Resources function of the Company, indicating that you have received, read, understood, and agreed to comply with this Code. The signed acknowledgment form will be located in your personnel file. As per Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), every director and SMP shall affirm compliance with this Code on an annual basis.

3. Definitions

3.1 “Board” means Board of Directors of the Company, V- Mart Retail Limited.

3.2 “Company” means V- Mart Retail Limited.

3.3 “Compliance Officer” shall mean Company Secretary of the Company.

3.4 “Confidential Information” shall mean any information which is directly or indirectly related to the Company, its subsidiaries and its associate companies which is not available to the general public or which is proprietary in nature and includes UPSI as defined under the PIT regulations.

3.5 “Ethical Conduct” is the conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

3.6 “Honest Conduct” is the conduct that is free from fraud and/or deception.

3.7 “Key Managerial Personnel” in relation to a company, means-

- (i) the Managing Director;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer;

3.8 “Insider” means any person who is:

- i. A connected person; or
- ii. A person in possession of or having access to UPSI.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

3.9 “Senior Management” shall mean the officers and Senior Management Personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

3.10 “Unpublished Price Sensitive Information (UPSI)” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions; and
- v. Changes in key managerial personnel

4. Honest, Professional and Ethical Conduct

- All the Officials shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, whenever the Company’s businesses are being conducted or at any place where such Board Members and SMP are representing the Company.
- All the Officials shall at all times act in the best interests of, and fulfill the fiduciary obligations to the Company. They shall make informed business decisions based on merits, independent judgment and in the best interests of the Company, without being not influenced by any personal interest, gain, position or any affiliation either directly or indirectly.
- The Officials shall make available to, and share information with fellow Officials, whenever considered expedient in the best interests of the Company.

5. Health & Safety

The Company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Company shall be committed to prevent the wasteful use of natural resources and minimise any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

6. Workplace Free from Harassment

V-Mart is committed to providing a work environment free of harassment based on caste, colour, sex, race, religion, medical condition, marital status, age, sexual orientation, ethical belief or on any other basis. All such harassment is unlawful and prohibits unlawful harassment by any employee of the Company towards other employees including juniors, supervisors, outside vendors, clients etc.

You will treat people fairly and with respect and will promote a culture where diversity is valued and full capabilities of individuals are harnessed and developed to the benefit of customers, employees and the business.

7. Conflicts of Interest

You shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or its associates. Duty of the Directors/Officers of the Company demands that he or she avoids or minimizes and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. For example:

- a. **Employment / Outside Employment:** In consideration of employment with the Company, Officers are expected to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities towards the Company or is otherwise in conflict with or prejudicial to the Company. For example, simultaneous engagement/ employment or directorship with competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Each Officer shall inform Any Director/Managing Director/ Company Secretary in writing of any change in events/circumstances/ conditions that may interfere with their ability to perform their duties in an independent and fiduciary manner. Additionally, Officers must disclose in writing Any Director/ Managing Director/ Company Secretary of the Company, any interest that they have that may conflict with the business of the Company.
- b. **Outside Directorships:** It is a conflict of interest to serve as a Director of any Company that competes directly with the Company. The Directors & Senior Management Personnel must first obtain approval from the Managing Director of the company before accepting such Directorship. Further, each Director or Senior Management Personnel shall inform the Board of any changes in his/her board positions and his/her relationship with other businesses.
- c. **Business Interests:** If any Director or Officer is considering an investment in the business of any competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities towards the Company. Before making a substantial investment in the business of the competitor, the Director/Senior Management Personnel shall take permission from the Managing Director of the Company. Substantial Investment shall mean any investment over Rs. 25.00 lacs for Directors and Rs. 5.00 lacs for Officers.
- d. **Related Parties:** As a general rule, the Directors & Officers, before conducting the

Company's business with a related party or a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest to the Managing Director/ Company Secretary/ Any other Director of the Company and take its prior approval for the same.

- e. **Payments or gifts from others:** Under no circumstances any Director or Officer shall accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. of the Company, that is perceived and/or intended, directly or indirectly, to influence any business decision, of the Company, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.
- f. **Corporate opportunities:** Directors/Officers shall not exploit for their own personal gain, opportunities that are discovered through the use of Company property, information, or position unless the opportunity is first disclosed in writing to the Company's Board of Directors.
- g. **Other situations:** Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Directors/Officers must consult the Managing Director and/ or the Key Managerial Personnel of the Company.

8. Compliance with Governmental Laws, Rules and Regulations

You must comply with all applicable governmental laws, rules and regulations. Directors/Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Finance and/or Legal Department. Violations of applicable governmental laws, rules and regulations may subject Directors/Officers to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/ or the loss of business.

9. Obligations under Securities Laws and Prohibition against Insider Trading

Since the Company is listed on NSE and BSE, every Director and Officer of the Company is under the obligation to abide by the Securities Laws including Prohibition on Insider Trading Regulations.

All Directors and Senior Management shall comply with insider trading guidelines issued by SEBI and V-Mart Code of Conduct for Prevention of Insider Trading in the Equity Shares of the Company as amended from time to time.

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director and Officer of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director and Officer may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Every Director and Officer may have a UPSI due to the nature of their job responsibilities but they need to keep three things in mind:

- a. Do not communicate any UPSI to anyone except for legitimate purposes;
- b. Do not deal in the shares of the Company while in possession of UPSI
- c. Do not ask for UPSI except for legitimate purposes.

If any insider need to share UPSI with any internal/ external authorized person, he can

do so by:

- a. Informing the person in advance with whom the information is being shared, that they are in possession of UPSI and they must not deal in shares of the Company and abide by the Company's Code of Conduct on insider trading; and
- b. Updating the required details of the person with whom the UPSI is shared in the SDD Module.

(Above 2 mentioned processes need to be repeated by the recipient if the information is further shared by him/her to any other authorized persons).

The Structured Digital Database (SDD) Module has been implemented by the Company to track the transfer of Unpublished Price Sensitive Information (UPSI), in accordance with SEBI regulations.

The Compliance Officer should close the trading window and such closure shall be imposed in relation to such securities to which UPSI relates. During the closure of the notional window, Directors, SMPs and their immediate relatives shall not trade in securities.

For more details, you should read the Company's Insider Trading Rules/Code, paying particular attention to the specific policies and the potential criminal and civil liability and/or disciplinary action for insider trading violations. You should comply with the Company's Insider Trading Rules/Code, and follow the pre-clearance procedures for trading and trade only when the trading window is open.

Any person who contravenes the code of conduct shall be penalized and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback etc. All questions regarding the Company's Insider Trading Code of Conduct should be directed to the Company Secretary.

10. Free and Fair Competition

We are committed to free enterprise and fair competition, respecting social responsibilities. Company business must be conducted solely based on merit and open competition. We hire suppliers, agents or other intermediaries only by fair assessment.

You shall make business decisions in the best interest of the Company and do not engage in anti-competitive activities such as developing understandings or agreements with a competitor which may have a negative impact in a competitive market.

11. Accuracy of Records and Reports

It is important that those who rely on records and reports eg. managers and other decision-makers, creditors, customers, and auditors must have complete, accurate, and timely information. False, misleading or incomplete information undermines the company's ability to make good decisions about resources, employees, and programs and may, in some cases, result in violations of law. Anyone involved in preparing financial or accounting records or reports, including financial statements and schedules, must be diligent in assuring that those records and reports are complete, accurate and timely. Anyone representing or certifying as to the accuracy of such records and reports should make an inquiry or review adequate to establish a good faith belief in their accuracy.

Even if you are not directly involved in financial reporting or accounting, you are likely involved with financial records or reports of some kind—a voucher, timesheet, invoice or expense report. In addition, most employees have involvement with product, marketing or administrative activities, or performance evaluations, which can affect our

reported financial condition or results. Therefore, the Company expects you, regardless of whether you are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

12. Intentional Misconduct

You may not intentionally misrepresent the Company's financial performance or otherwise intentionally compromise the integrity of the Company's reports, records, policies and procedures. For example, you may not:

- a. Report information or enter information in the Company's books, records or reports that fraudulently or intentionally hides, misrepresents or disguises the true nature of any financial or non-financial transaction or result ;
- b. Establish any undisclosed or unrecorded fund, account, asset or liability for any improper purpose;
- c. Enter into any transaction or agreement that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses ;
- d. Intentionally misclassify transactions as to accounts, business units or accounting periods; or
- e. Knowingly assist others in any of the above.

13. Disclosure to the Regulators and the Public

Our policy is to provide full, fair, accurate, timely, and clear disclosures in reports and documents that we file with, or submit to, the MCA, SEBI, Stock Exchanges, Statutory Authorities and in our other public communications. Accordingly, you must ensure that you comply with our disclosure controls and procedures, and our internal control over financial reporting. You must also respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.

14. Anti-Corruption Policy

The Company's reputation for honesty, integrity and fair dealing is an invaluable component of the Company's financial success, and of the personal satisfaction of its employees.

a. Prohibition of Bribery

V-Mart strictly prohibits bribery in any form. The anti-bribery provisions render any illegal corrupt offer, payment, promise to pay, or authorization to pay or receive any money, gift, or anything of value to any government official for the purpose of:

- Influencing any act or decision of any government official or any external person in his official capacity; inducing the government official to do or omit to do any act in violation of his lawful duty; securing any improper advantage; or
- Inducing the government official or the external person to influence a decision of a governmental authority or any other authority, in order to obtain or retain business or to direct business to anyone.

b. Gifts

In connection with certain holidays and other occasions, it is customary in many

parts of the world to give nominal gifts to customers, government officials, and other parties that have a business relationship with the Company. Generally, a nominal gift can be made by a Company director, officer or employee to a government official without violation of the law if:

- the gift is not given to obtain or retain business or gain an improper advantage;
- the gift is lawful under the laws of the country where the gift is being given;
- the gift constitutes a bona fide promotion or goodwill expenditure;
- the gift is of nominal value (on an individual and aggregate basis);
- the gift is not in the form of cash; and
- The gift is accurately recorded in the Company's books and records.

c. Transacting with Intermediaries

Employees must ensure that the fee, commission or other remuneration paid to intermediaries or third-party agents is reasonable, bona fide, and commensurate with the functions and services performed. Any such expenses shall be fairly and accurately reflected in V-Mart's books of accounts.

15. Protecting the Company's Confidential Information

The Directors & Officers are required to maintain the confidentiality of all confidential information that they receive or become privy to in connection with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors, or harm the Company, its suppliers or its advertisers, if disclosed. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in the market value of the Company's securities or any information that a reasonable investor would consider important in making an investment decision. The Directors & Officers shall not inappropriately disclose Company-related information (Company's confidential and proprietary information) to anyone or use any to which they are privy to for their personal or professional gain and advantage or against the interests of the Company. These obligations apply not only during the Directors & Officers term but thereafter as well.

Disclosure of Company Confidential Information

To further the Company's business, from time to time, confidential information may be disclosed to potential business partners based on context and appropriateness. However, such disclosure should never be done without carefully considering its potential benefits and risks, if you determine in consultation with your manager and other appropriate Company management that disclosure of confidential information is necessary, you must then contact the Legal Department to ensure that an appropriate written non-disclosure agreement is signed prior to the disclosure. The Company has standard non-disclosure agreements suitable for most disclosures. You must not sign a third party's non-disclosure agreement or accept changes to the Company's standard non-disclosure agreements without review and approval by the Company's Legal department.

Company Spokespeople

The Company has designated its Managing Director (MD) and/or Chief Financial Officer (CFO) as official Company spokespeople for financial matters. All press releases, interviews, media replies should be pre-cleared by the MD and CFO of the Company. It

is critical that no one responds to any inquiries themselves because any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could otherwise gravely affect the Company's legal position.

16. Use of Company's Assets and Corporate Opportunities

Protecting the company's assets is a key responsibility of every director, officer, employee and third party agent. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. You are responsible for proper use of Company assets, and must safeguard such assets against loss, damage, misuse or theft. Persons who violate any aspects of this policy or who demonstrate poor judgment in the manner in which they use any company asset may be subject to disciplinary action, up to and including termination of employment or business relationship at the company business purpose only. You must not use company assets for personal use, nor may they allow any other person to use Company assets.

Company Funds

All Company employees are personally responsible for all company funds over which they exercise control. Third party agents should not be allowed to exercise control over company funds. Company funds must be used only for Company business purposes and not for any personal purpose. All company employees and third party agents must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of every expense. Expense reports must be accurate and submitted in a timely manner.

17. Customer Relationships

If your job requires interfacing or contacting any Company customers or potential customers, it is critical to remember that you represent the Company to the people with whom you are dealing. Act in a manner that creates value for our customers and help build a relationship based upon trust. The Company and its employees have provided services for many years and have built up significant goodwill over the years. This goodwill is one of our most important assets, and you must act to preserve and enhance our reputation.

18. Whistleblower Cases

Every Director or Officer of the Company is expected to directly and quickly report to the management about any actual or possible fraud, pilferage, any unlawful or unethical activity that they notice taking place around them.

The disclosures should be sent to the Vigilance Officer of the Company, Mr. Anand Agarwal (CFO V-Mart) at vigilance.officer@vmartretail.com.

If for any reason the Whistle Blower is not comfortable making a Protected Disclosure to the above channels, in exceptional cases a Protected Disclosure may also be addressed to the Chairperson of the Audit Committee at care@vmart.co.in

19. Duties of Directors

As per Section 166 of the Companies Act, 2013, the Directors of the Company shall abide the following duties:

- a. Subject to the provisions of this Act, a director of a company shall act in accordance

- with the articles of the company.
- b. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of the environment.
 - c. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - d. A director of a company shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
 - e. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
 - f. A director of a company shall not assign his office and any assignment so made shall be void.

20. Responsibilities of the Board of Directors

The board of directors of the Company shall have the following responsibilities:

I. Disclosure of Information:

- a. Members of the board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- b. The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

II. Key Functions of the Board of Directors:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
- d. Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
- e. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
- f. Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing the board of director's evaluation framework.

III. Other Responsibilities:

- a. The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- b. The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- c. Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- d. The board of directors shall encourage continuing directors' training to ensure that the members of board of directors are kept up to date.
- e. Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.
- f. The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- g. The board of directors shall exercise objective independent judgement on corporate affairs.
- h. The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- i. The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
- j. The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- k. When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.
- l. Members of the board of directors shall be able to commit themselves effectively to their responsibilities.
- m. In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.
- n. The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

21. Additional Roles, Function & Duties of Independent Directors

The Independent Directors shall also abide by the code of conduct as laid down by the Companies Act, 2013, the Schedules and the Rules made thereunder (including any statutory amendment(s), modification(s) and/or re-enactments thereof for the time being in force). The Additional Code of Independent Directors in accordance with Schedule IV of the Companies Act, 2013 are appended and marked as **Annexure A**.

22. Violations of the Code

It is a part of the Directors & Officers job, and of his/ her ethical responsibility, to help enforce this Code. The Directors & Officers should be alert to possible violations. The Directors & Officers must co-operate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process



with respect to such a violation is to be avoided. Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the Key Managerial personnel of the Company.

23. Waivers and Amendments of the Code

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved by the Company's Board of Directors, as recommended by the Managing Director, and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.



Form of Acknowledgment of receipt of Code of Conduct

To,
The Compliance Officer
V-Mart Retail Limited

Sub: Compliance Certificate

I, being a [member of the Board of Directors] / [Senior Management Personnel] of V-Mart Retail Limited (“the Company”) hereby acknowledge, confirm and certify that:

I have received, read and understood the Code of Conduct for Board of Directors and Senior Management of the Company;

I am bound by the said Code to the extent applicable to my functions as a [member of the Board of Directors] / [Senior Management personnel] of the Company;

During the financial year _____, I have complied with the provisions of the said Code.

Yours faithfully:
Signature

[Name of director]
[DIN] / [Employee Code]

Please sign and return this disclosure to the Compliance Officer/Company Secretary.

Annexure-A

Additional Code for Independent Directors**A. Guidelines of Professional Conduct**

An independent director shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising his duties;
- c. exercise his responsibilities in a bona fide manner in the interest of the company;
- d. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g. refrain from any action that would lead to loss of his independence;
- h. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- i. assist the company in implementing the best corporate governance practices.

B. Role and Functions

The independent Directors shall:

- a. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- b. bring an objective view in the evaluation of the performance of board and management;
- c. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e. safeguard the interests of all stakeholders, particularly the minority shareholders;
- f. balance the conflicting interest of the stakeholders;
- g. determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive Directors, key managerial personnel and senior management;
- h. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

C. Duties

The independent Directors shall—

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside

- experts at the expense of the company;
- c. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e. strive to attend the general meetings of the company;
- f. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- g. keep themselves well informed about the company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l. acting within his authority", assist in protecting the legitimate interests of the company, shareholders and its employees;
- m. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
