



V-Mart Retail Ltd.
REVISED CODE OF CONDUCT

21.07.2014

Introduction

1. This Code of Conduct (“**the Code**”) has been primarily adopted by V-Mart Retail Limited (“**V-Mart**”) to comply with the applicable rules, regulations, listing agreements of the Stock Exchanges where securities of the Company are listed i.e. The Bombay Stock Exchange (BSE Ltd.) and the National Stock Exchange of India Limited (NSE).
2. This code also lays down the general principles of business conduct in line with the highest standards of ethics, discipline, human and moral values, as well as in accordance with all applicable laws. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders.
3. This Code shall come into force with immediate effect. Each and every Board member, senior management 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.

I. **Applicability**

This Code of Conduct applies to the following:

1. All Members of the Board of Directors of the Company; (hereinafter referred to as the “**Directors**”)
2. All senior management personnel, Officers, and all other employees of V-Mart upto the level of Manager, Asst. Manager, (including Store Manager, Asst. Store Manager (by whatever designation they are called; (hereinafter referred to as “**Officers**”) and other people who directly or indirectly are on any assignment for V-Mart; (in particular collectively called “**Officers**”).
3. Senior Management Personnel for the purpose of this Code means/includes :
 - 1) All Whole –time Directors;
 - 2) Sr. Vice Presidents/Vice Presidents & Asst. Vice Presidents;
 - 3) General Managers/Asst. General Managers
 - 4) Chief Financial Officer;
 - 5) Company Secretary

II. **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, while working at the Company’s premises, at store locations, at Company’s sponsored business and social events, and/or at any other place where the Officials represent 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 take 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.
- Honest conduct is the conduct that is free from fraud and/or deception. 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.

III. HEALTH & SAFETY

The business of the Company shall be carried on in a congenial environment whereby adequate health and adequate safety measures are taken in the workplace of the employees. All the Directors/Officials of the Company shall ensure that due compliance of all laws and regulations pertaining to health and safety measures is done on a continuous basis.

IV. 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. This is applicable to all persons involved in the operation of the Company and prohibits unlawful harassment by any employee of the Company towards other employees including juniors, supervisors, outside vendors, clients etc.

We will treat people fairly and with respect and we 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.

V. Dress Code

Since each of us is a representative of the Company, we must pay attention to personal grooming and adhere to the recommended dress code. Employees are expected to dress neatly and in a manner consistent with the nature of the work performed. Please follow the Company's Dress Code policy of the Company as shared with the employees.

When visiting or working on a client site, employees must adhere to the dress code maintained at that particular customer site.

VI. Drug, Alcohol and Weapons Abuse

To meet our responsibilities to employees, customers and investors, the Company must maintain a healthy and productive work environment. Substance abuse, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol while at work is absolutely prohibited.

The possession and /or use of weapons/firearms or ammunition on Company premises or while conducting the business of the Company is strictly prohibited, except with the prior permission of the Company. Possession of a weapon can be authorized only for security personnel when this possession is determined necessary to secure the safety and security of Company's staff and employees. The provision of written permission by the Company, however, is not meant to be an indication that the Company claims any responsibility or liability for a person's possession and /or use of a weapon/firearm or ammunition on the Company's behalf. In addition to obtaining written permission from the Company, any person in possession of a weapon/firearm or ammunition on Company premises, is solely responsible for obtaining, and must have and maintain, any and all licenses/permissions that are required by applicable laws and regulations in the relevant jurisdiction. The person in possession of the weapon/firearms or ammunition maintains the sole responsibility for ensuring that their possession and/or use of such weapons/firearms or ammunition is in conformance with all such laws and regulations.

VII. Conflicts of Interest

The Directors & Officers 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 the Board 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 to the Company's Board of Directors, 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 & Officers must first obtain approval from the Company's Board of Directors before

accepting such Directorship. Further each Director/Officer 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 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 substantial investment in the business of the competitor, the Director/officer shall take permission from the Board of Directors 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 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 Board of Directors 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 Board of Directors.

VIII. Compliance with Governmental Laws, Rules and Regulations

Directors/Officers 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.

VIX. Duties of Independent Directors

The revised Clause 49 of the Listing Agreement with stock exchanges require that the Code of Conduct of the Company shall also contain the duties of the Independent Directors as laid down in Companies Act, 2013, in compliance with the revised Clause 49 following are the duties of Independent Directors as per Companies Act, 2013, Independent Directors shall adhere to the their followings duties :

- (i) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (ii) Seek appropriate clarification or amplification of information and where, necessary, take and follow appropriate professional advice and opinion of outside experts at the expenses of the company ;
- (iii) Strive to attend all meeting of Board of Directors and of the Board committees of which he is a member;
- (iv) Participate constructively and activity in the committees of the Board in which they are chairpersons or members;
- (v) Strive to attend the general meeting;
- (vi) 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;
- (vii) Keep themselves well informed about the Company and the external environment in which it operates;
- (viii) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (ix) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in interest of the Company;
- (x) Report concerns about unethical, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (xi) 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;
- (xii) Acting within his authority, assist in protecting the legitimate interests of the company shareholders and its employees;
- (xiii) Not to 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.

X. Obligations under Securities Laws and Prohibition against Insider Trading

Obligation under the securities laws apply to everyone as the Company is listed on the NSE and BSE. In the normal course of business, you may have access to "material" non-public information. Material non-public information is information about a company

that is not known to the general public and that a typical investor would consider making a decision to buy, sell or hold securities.

Under applicable securities laws, it is unlawful for a person who has material non-public information about a company to trade in the stock or other securities of the Company or to disclose such information to others who may trade. This information is the property of the Company – you have been entrusted with it. You have a duty to safeguard the confidentiality of all information obtained in the course of your work at the Company and should not use your position or knowledge of the Company to gain personal benefit or provide benefit to any third party and you may not profit from it by buying or selling securities yourself. Further, you are not to tip others (by way of making recommendations for purchase, sale or retention of the securities of the Company) to enable them to profit or for them to profit on your behalf. The purpose of this policy is both to inform you of your legal responsibilities and to make clear to you that the misuse of sensitive information is contrary to Company policy and applicable Indian securities laws.

Insider trading is a crime, penalized by fines and imprisonment for individuals. In addition, regulatory authorities may seek the imposition of civil penalties on the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made and they may also be subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.

Insider trading rules are strictly enforced, even in instances when the financial transactions seem small. The Company has imposed a trading blackout period on members of the Board of Directors, executive officers and all employees and they are not to trade in Company securities during the blackout period.

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, follow the pre-clearance procedures for trading and trade only when the trading window is open.

Any person who violates this Policy will also be subject to disciplinary action by the Company, which may include termination of employment or of business relationship. All questions regarding the Company's Insider Trading Rules should be directed to the Company Secretary.

XI. Free and Fair Competition

The Company is committed to obeying both in letter and spirit of the competition laws. The purpose of competition laws is to protect the competitive process which is detrimental to the consumers. Competition laws also protect companies from predatory or unfair acts by dominant companies. These laws often regulate the Company's relationships with its distributors, resellers, dealers and customers. Competition laws generally address the following areas: pricing practices (including price determination),

discounting, terms of sale, credit terms, promotional allowances, secret rebates, exclusive dealerships or distributorships, product bundling, restrictions on carrying competing products, termination and many other practices.

Competition laws also govern, usually quite strictly, relationships between the Company and its competitors. As a general rule, communications with competitors should always avoid subjects such as prices or other terms and conditions of sale, customers and suppliers. You should not knowingly make false or misleading statements regarding its competitors in trade association or in a standards creation body is acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose.

No director, officer, employee or third party agent may at any time or under any circumstances enter into an agreement or understanding, written or oral, express or implied, with any competitor concerning prices, discounts, other terms or conditions of sale, profits or profit margins, costs, allocation of product or geographic markets, allocation of customers, limitations on production, boycotts of customers or suppliers, or bids or the intent to bid or even discuss or exchange information on these subjects. In some cases, legitimate joint ventures with competitors may permit exceptions to these rules as may bonafide purchases from or sales to competitors or non-competitive products, but the Company's Legal Department must review all such proposed ventures in advance. These prohibitions are absolute and strict observance is required. Collusion among competitors is illegal, and the consequences of a violation are severe.

Although the spirit of these laws, known as "antitrust", "competition" or "consumer protection" or unfair competition laws is straightforward, their application to particular situations can be complex. Violation of some of the provisions of the competition laws can lead to fines and imprisonment for the individuals involved and to even heavier fines for the Company. To ensure that the Company complies fully with these laws, each of us should have a basic knowledge of the applicable laws and guidelines and should involve our Legal department early on when questionable situations arise.

XII. Accuracy of Records and Reports

It is important that those who rely on records and reports—managers and other decision makers, creditors, customers and auditors—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 and 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, time sheet, 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.

XIII. 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 :

- 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 ;
- Establish any undisclosed or unrecorded fund, account, asset or liability for any improper purpose;
- Enter into; any transaction or agreement that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses ;
- Intentionally misclassify transactions as to accounts, business units or accounting periods; or
- Knowingly assist other in any of the above.

XIV. 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 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.

XV. 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.

Prohibition of Bribery

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

- Influencing any act or decision of the government official 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 to influence a decision of a governmental authority, in order to obtain or retain business or to direct business to anyone.

Gifts

In connection with certain holidays and other occasions, it is customary in many parts of the world to give nominal gift 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 the of law if:

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

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.

XVI. Protecting the Company's Confidential Information

The Company's confidential information is a valuable asset. The Company's confidential information includes product architectures; source codes; product plans and road maps; proprietary and technical information, such as trade secrets and inventions; names and lists of customers, dealers, and employees, financial information and projections; nonpublic information about customers, suppliers and others; and much of its internal data. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every director, officer, employee and third party agent must safeguard it. This responsibility includes not disclosing the Company confidential information such as information regarding the Company's services or business, over the internet. You are also responsible for properly labeling any and all documentation shared with or correspondence sent to the Company's Legal Department or outside counsel as "Attorney-Client Privileged". This responsibility includes the safeguarding, securing and proper disposal of confidential information and extends to confidential information of third parties, which is detailed elsewhere in this Code.

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 which 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 any one 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 nondisclosure agreement is signed prior to the disclosure. The Company has standard nondisclosure agreements suitable for most disclosures. You must not sign a third party's nondisclosure agreement or accept changes to the Company's standard nondisclosure agreements without review and approved by Company's Legal department. In addition all Company materials that contain company confidential information, including presentation, must be reviewed and approved by your manager and other appropriate Company management prior to publication or use. Furthermore, any employee opinion as published content or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved in writing in advance by your manager and other appropriate Company management. This must include the Company's standard disclaimer that appropriate or statement represents the views of the specific author and not of the Company.

Company Spokespeople

The Company has designated its Chairman & Managing Director (CMD) and Chief Financial Officer (CFO) as official Company spokespeople for financial matters. All press releases, interviews, media replies should be pre-cleared by CMD 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.

XVII. 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. If you have any questions regarding this policy, please contact your unit HR representative.

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.

Computers and other Equipment

The Company strives to furnish employees with the equipment necessary to perform their duties efficiently and effectively. You must use the equipment responsibly and use it only for Company business purposes. If you use company equipment at your home take precautions to protect it from theft or damage, just as if were your own. Prior to leaving the services of the company you must immediately return all company equipment. While computers and other electronic devices are made accessible to employees to assist them perform their jobs and to promote the Company's interest, all such computers and electronic devices, must remain fully accessible to the Company and to the maximum extent permitted by law, will remain the sole and exclusive property of the Company.

Electronic Usage

Employees must utilize electronic communication devices in a legal, ethical and appropriate manner. This policy addresses the Company's responsibility and concerns regarding the fair and proper use of all electronic communications devices within the organization, including computers, email, connections to the internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephone. Posting or discussing information concerning the Company's services or business on the internet without the prior written consent of the Company's Legal Department/Finance is prohibited.

XVIII. Responsibilities to our customers

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.

XIX. Payment or Gifts from Others

Under no circumstances any employees or third party agents accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, may not violate this policy. Before accepting anything of value from an employee of a government entity, please contact Legal Department.

XX. Whistleblower Cases

If you find or have concerns related to: (i) questionable accounting, accounting controls, auditing matters, or reporting of fraudulent financial information to our shareholder, government or the financial markets; or (ii) grave misconduct, i.e. conduct which in a violation of law by the Company or in substantial mismanagement of Company resources which if proven, would constitute a criminal offence or reasonable grounds for dismissal of person engaging in such conduct; or (iii) conduct which is otherwise in violation of any law, you should promptly contact your immediate supervisor or the Company Secretary, in accordance with the Company's whistleblower policy.

You may also report your concerns anonymously by sending an e-mail to Chief Financial Officer or Company Secretary. If you have reason to believe that both of those individuals are involved in the matter you wish to report, you should report those facts to the Audit Committee of the Company's Board of Directors.

Other cases

Other violations that do not fall within the scope of the whistleblower policy or any other section detailed in this code, must be reported in the manner set forth under the relevant section of this Code to:

- HR representative; or
- Legal Department

XXI. Violations of the Code

Part of the Directors & Officer's job, and of his or her ethical responsibility, is 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 Legal/HR Department.

XXII.

Accountability

As part of V-Mart, every Director, Officer, other employees has the personal responsibility to make sure that our actions abide by this Code and the laws that apply to our work. If any one has any questions or concerns about illegal or unethical acts, the same should be reported to concerned Head of the Department (HOD) or the Company Secretary.

Any failure to abide by this Code and the law will lead to disciplinary measures/actions civil or/and criminal, appropriate to the violation, up to and including dismissal, termination of employment, business relationship at the sole discretion of the Company and the concerned defaulting Director, Officer to compensate the Company for the loss if any incurred by the Company on account of the his default / action.

We are expected to lead according to our standards of ethical conduct, in both words and actions. All of us are responsible for promoting open and honest two-way communications. We must be positive activists and role models who show respect and consideration. We must be diligent in looking for indications that unethical or illegal conduct has occurred. If you ever have a concern about unethical or illegal activities, you are expected to take appropriate and consistent action, and inform your HOD, or the Company Secretary.

XXIII. 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 Chairman & 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.

XXIV. No Rights Created

This Code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors & Officers of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

XXV. Compliance with the Code

The Directors & Officers of the Company shall affirm compliance with the Code of Conduct on an annual basis and shall submit a declaration to this effect in the following format:

“I confirm having abided by the V-Mart Code of Conduct during the financial year _____ (mention the financial year).”

The above declaration is required to be submitted latest by 30th April in respect of the preceding financial year.

Form of Acknowledgment of receipt of Code of Conduct

I have received and read the Company's Code of Code. I understand the standards and policies contained in the Company Code of Conduct and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company Code of Conduct.

If I have questions concerning the meaning or application of the Company Code of Conduct, any Company policies, or legal and regulatory requirement applicable to my job, I know I can consult my manager or the Legal Department, knowing that my questions ore reports to these sources will be maintained in confidence.

Employee Name

Employee Code No.

Signature

Date

Note: Please sign and return this form to the Company Secretary/Legal Department.

Important Note :

“This code of conduct is intended to establish and clarify the standards for behavior in the organization. However, no code of conduct can cover all situations you may encounter. Thus, you need to utilize the following principles where specific rules cannot be established:

- Decisions made, and actions taken, by you must be consistent with company values and company objectives.
- V-Mart is focused on delivering long-term value to its employees, shareholders and society, it is expected that you will do what is right to support the long-term goals of the Company.
- V-Mart competes to win, but only within the framework of integrity, transparency and compliance with all applicable laws and regulations.
- If you are ever in doubt about a decision, it should be escalated to a higher level of management for broader consideration.
- Should you ever see a deviation from the above principles, it is expected that you will utilize appropriate channels to report the violation.”