



FUTURE RETAIL LIMITED
(Formerly known as Bharti Retail Limited)

CODE OF CONDUCT
For
DIRECTORS AND SENIOR MANAGEMENT

APPLICABILITY OF THE CODE:

This code is applicable to the Board of Directors and Senior Management employees (hereinafter referred to as “Specified Persons”) of Future Retail Limited (Formerly known as Bharti Retail Limited) (“the Company”). “Senior Management” employees shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads. This code is applicable to the executive and non- executive directors to the extent of their role and responsibilities in the organization. This code has to be complied both, in letter and spirit, by Specified Persons. Any violation /suspected violation of the code have to be promptly communicated to the compliance officer of the Company which would be taken up in the meetings of the Audit Committee /Board of Directors.

1. HONEST, INTEGRITY, DUE CARE AND DILIGENCE

Specified Persons of the Company shall conduct their activities, on behalf of the Company, in the best interests of the Company with honest, integrity and fairness. Due care and diligence shall be exercised by them in performing their duties of office and powers attached to their office.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Specified Persons of the Company are required to conduct their business and affairs in full compliance with applicable laws, rules and regulations in letter as well as spirit and shall encourage and promote such behaviour for themselves, officers and employees across the organisation. Specified Persons must comply with all applicable governmental laws, rules and regulations. Specified Persons must acquire appropriate knowledge of the legal requirements relating to their duties to enable them to ensure compliance, recognize potential dangers, and to know when to seek advice from the relevant department. Violations of applicable statutory and regulatory laws, rules and regulations may subject Specified Persons to personal criminal or civil liability as well as to disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of reputation or business. We will conduct our business as a responsible corporate citizen, and follow the applicable legal and compliance framework of the Country/Region in which we operate by the letter of the law and in spirit. The Company expects its employees to function in line with this principle. Considering that our businesses

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are spread over multiple locations, a common approach should be adopted, to the extent possible, in matters that impact us at more than one location. Any unlawful means of whatever nature to overcome difficulties in the operation or implementation of legislation is expressly prohibited.

3. PROTECTION AND PROPER USE OF COMPANY'S ASSETS

Specified Persons must protect the Company's assets and information and may not use these for personal use, unless approved by the appropriate authority.

4. CORPORATE OPPORTUNITIES

Specified Persons may not exploit for their own personal gain opportunities that are discovered through the use of Company's property, information or position unless such opportunity is disclosed to the Board of Directors / Committee of Directors in writing and the Board / Committee of Directors declines to pursue such opportunity.

5. COMPETITION AND FAIR DEALING

Specified Persons should not take unfair advantage of anyone through manipulation, concealment, and misrepresentation of material facts or any other unfair practices. Specified Persons should ensure dealings with stakeholders are done in a fair manner. The Company will use its resources, knowledge and expertise to its competitive advantage, but we will avoid undermining the operation of free markets. We respect the rights of others to carry on their business. We will also avoid putting undue pressure on customers in ways that may reduce or remove their ability to choose between services of competitors. We shall support the development of laws that promote, encourage or result in fair competition.

6. INSIDER TRADING

Specified Persons shall not derive benefit or assist others to derive benefit by giving advice from the access to and possession of any price sensitive information, not in public domain. Specified Persons will comply with SEBI (Prohibition of Insider Trading) Regulations, 1995 & the Code of Conduct of Prevention of Insider Trading of the Company as updated or modified and as may be applicable from time to time.

7. INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Rights is an important area for the success of the Company. Specified Persons should ensure that intellectual property rights of the Company viz trademarks, trade name, copyrights, etc are duly protected through registration of the same in the name of the Company with concerned statutory authorities to prevent any misuse of the same by others.

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Any suspected infringement by any person, if coming to notice of Specified Persons should be forthwith brought to the attention of Corporate Governance department for initiating appropriate action.

8. CONFIDENTIALITY OF INFORMATION

Specified Persons should ensure confidentiality of information they receive and is disclosed if authorized by the Company or the person from whom the information is provided or required by law.

9. 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. Specified Persons shall ensure that due compliance of all laws and regulations pertaining to health and safety measures are done on a continuous basis.

10. CONDUCT RELATING TO CUSTOMERS, EMPLOYEES, STAKEHOLDERS AND OTHERS.

Customers:

Our products and services shall be technologically competitive and whilst fulfilling the needs of our customers, shall offer the best possible value to our customers such that we become the customers' first choice for quality and service. No false or misleading claims shall be made whilst marketing our products or services. Our service standards shall be of the highest possible order. Mutually beneficial relationships of an enduring nature shall be built with customers. Our response to the needs and expectations of customers shall be speedy, courteous and effective. We shall endeavor to ensure that customer complaints and warranties are attended to the satisfaction of the customer.

Employees:

The Company wants to attract, develop and motivate the best people. We will create a work environment that is open, honest and unprejudiced and which encourages people to achieve their full potential. We will value people's individual and team contributions, and offer opportunities to share in the Company's commercial success. The Company will recruit, employ and reward on ability and contribution. We will provide opportunities for personal growth and professional development and engage in appropriate communication and consultation with employees. We will promote a healthy lifestyle. We are an "equal opportunity" organization that prohibits discrimination or harassment based on race, color, religion, national origin, sex, age, sexual orientation, marital status, citizenship status, or disability.



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Partners:

The Company will cultivate a global network of collaborative and mutually beneficial alliances. We will respect partners' customs and traditions, and be honest and ethical in our dealings. We will work with partners in the creation of successful ventures which have high standards of integrity and business practice. We will use our values and principles in dialogue with other organizations and in considering new and existing relationships.

Vendors:

The Company will value the diversity of its vendors. We will work with them in innovative ways that create added value for our customers and trading partners. The Company will have a fair procurement process, administering tendering and contracting procedures in good faith.

Community:

The Company will contribute to the well being of the societies in which it operates through its business activities and the skills of its people. The Company will maintain the highest level of integrity while respecting local laws, customs and traditions. We will work with community and other organizations to support non-profit making activities that benefit wider society. The Company will use its influence to reinforce the liberating and empowering potential of technology.

11. SEXUAL HARASSMENT

The Company strictly prohibits any kind of sexual harassment. Sexual harassment includes making unwelcome advances, sexual flirtations or propositions, continual or repeated verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, humor and jokes about sex or gender specific traits, sexual innuendo, display in the workplace of sexually suggestive objects or pictures, and transmission of sexual messages via voice mail, regular mail, e-mail or the Internet or Intranet.

12. CONFLICT OF INTEREST

Specified Persons of the Company shall ensure that their personal interest doesn't conflict with the interests of the Company/ the group. A Specified Person involved in any of the types of relationships or situations described in this Code should immediately and fully disclose the relevant circumstances to his or her supervisor, if any, or any other appropriate supervisor, or to People Office or the Managing Director and CEO, for a determination about whether a potential or actual conflict exists. If an actual or potential conflict is determined, the Company may take whatever corrective action appears appropriate according to the

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circumstances. Failure to disclose facts shall constitute grounds for disciplinary action. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company/group.

Examples include:

Employment/ Outside Employment (applicable to our Senior Management personnel only)

In consideration of the employees' employment with the Company, the employees are expected to devote their full attention to the business interests of the Company. Employees are prohibited from engaging in any activity that interferes with the employees' performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, employees must disclose to the Company any interest that they have and may conflict with the business of the Company. All queries on this will be addressed to the Human Resources department.

Outside Directorships

It is a conflict of interest to serve as a director of any company that competes with the Company. Specified Persons must obtain approval from the Board of Directors before accepting a directorship other than in respect of companies in which a Director of the Company was already a Director of any other company before joining the Board of Directors of the Company. Such approval may be conditioned upon the completion of specified actions. A Director shall additionally comply with the provisions of Companies Act, 2013 and the provisions of listing agreement with stock exchanges.

Business Interests

If a Specified Person is considering investing in a Company customer, supplier, developer or competitor, you must first take great care to ensure that these investments do not compromise their responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; your ability to influence the Company's decisions; access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.

Related Parties

As a general rule, a Specified Person should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives shall mean relatives as defined under the provisions of Companies Act, 2013. Related party transactions of Directors must be dealt with in accordance with the provisions of the

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Companies Act, 2013 and Listing Agreement executed with Stock Exchanges. The Company must disclose and report related party transactions, as required under applicable statutory and regulatory provisions, accounting rules, SEBI, Indian Companies Act, and securities market rules. Any dealings with a related party must be conducted on arm's length basis. The Company discourages the employment of relatives in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor / subordinate relationship. If a question arises about whether a relationship is covered by this policy, the People Office is responsible for determining whether an Employee's acknowledged relationship is covered by this policy and the decision. Willful withholding of information regarding a prohibited relationship/reporting arrangement will be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two Employees, the Employee in the senior position must bring this to the attention of his/her supervisor if any or to People Office. The Company retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination, if necessary.

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 in your mind you should consult the Corporate Governance Department or People Office. NOTE: In the event of any doubt pertaining to conflict, please discuss it with your reporting authority, if any, to agree on the way forward.

13. EVENT BASED DISCLOSURE TO BOARD

Senior Management shall make disclosures to the Board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.)

14. DUTIES OF INDEPENDENT DIRECTOR'S

The independent directors shall—

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

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- 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 they are members;
- 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.



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15. AFFIRMATION OF CODE

All Specified Persons shall affirm compliance with the code to the compliance officer of the Company within 15 days from the date of closure of the each financial year in the format specified from time to time. In the absence of receipt of such affirmation, it will be deemed that the Specified Persons are in compliance with the code and necessary reporting / disclosures in this regard shall be made by the Company to ensure statutory and regulatory compliance.

16. PERIODIC REVIEW

This Code is subject to periodic review by the Audit Committee and the Board of Directors.
