

ANNEXURE -1

**NEW INDIA RETAILING & INVESTMENT LIMITED
CIN: L15421WB1933PLC023070**

**CODE OF CONDUCT FOR THE BOARD OF
DIRECTORS AND EMPLOYEES OF THE COMPANY**

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The business of **New India Retailing & Investment Limited** (hereinafter referred to as the “**Company**”) has been governed by integrity, honesty, fair dealing and full compliance with all applicable laws. The Company has been committed to conduct its business with accountability towards all its Stakeholders and has been guided by the Vision, Mission and Value Statements laid by the Company.

In terms of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “**Listing Regulations**”), the Company is required to formulate a Code of Conduct for all Members of the Board of Directors (hereinafter collectively referred to as the “**Board**” and individually as “**Directors**”) and the Senior Management (hereinafter collectively referred to as “**SMPs**”), in order to sustain the trust and confidence reposed by the Stakeholders on the Company.

The Board of the Company has formulated and adopted a **Code of Conduct** for the Directors and SMPs of the Company (hereinafter referred to as the “**Code**”) in terms of the aforesaid provisions. The Code is basically a management tool to help positively shape the culture of an organisation. The Code outlines the Company's values, principles and guidelines in various areas and goes beyond the legal minimum by describing the ethical value expected from Directors and Employees. The Code sets out the standards of behavior expected in the organisation which will help to solve ethical dilemmas faced at work. This Code aims at enhancing ethical and transparent process in managing the affairs of the Company.

Every Director and SMP is expected to understand the principles set forth herein, comply with this Code in letter and spirit and uphold these standards in their day-to-day activities.

APPLICABILITY OF THE CODE

The Code applies to all Directors and Employees of the Company and its subsidiaries and associates, if any.

SMPs for the purpose of this Code shall mean Officers and Personnel of the Company who are Members of its core management team, excluding the Board of Directors of the Company 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 a 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.

COMMITMENTS OF DIRECTORS AND EMPLOYEES

It shall be the first and foremost duty of every Director and the Employees of the Company to uphold the interest of the Company and its Stakeholders and to fulfill all fiduciary obligations towards the Company and its Stakeholders. They shall act within the authority conferred upon them and in the best interest of the Company and observe the following Code of Conduct:

➤ **Honesty, Integrity and Ethical Conduct**

Every Director and the Employees of the Company is expected to act in accordance with highest standards of honesty, personal and professional integrity, loyalty and ethical conduct, while working in the Company's premises, sponsored business, social events as well as at other places where the Directors and SMPs represent the Company. Every Director and the SMP shall act in good faith and exercise due care, diligence and competence while performing their duties and contribute to the conduct of the business and the progress of the Company.

➤ **Compliance with Applicable Laws, Company's Codes and Policies**

Every Director and Employees shall at all times ensure compliance with all the Laws, Rules and Regulations applicable to and affecting the operations of the Company and the Company's existing Codes and Policies if any. Every Director and Employees is expected to keep themselves abreast of the affairs of the Company and have knowledge of the legal obligations of the Company relating to their duties and should accomplish their tasks in conformity with such obligations. If in any event, the implication of Law is not clear, the Director and SMP may obtain necessary legal advice.

➤ **Quality of working and Services**

All the Directors and Employees shall be responsible for ensuring that a conducive environment is created for the Employees of the Company to enable them to deliver their best. They shall be responsible for ensuring human dignity of all Employees and shall extend their encouragement and support for their professional development, thus enhancing the overall standard of performance of the employee as well as the Company. In this direction, we endeavor:

- a) To treat individuals in all aspects of employment solely on the basis of ability irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation or marital status.
- b) Not to tolerate racial, sexual or any other kind of harassment.

➤ **Honour Confidentiality**

Every Director and Employees of the Company shall ensure that any information concerning the Company's business, its customers, suppliers etc. which is not in public domain, gained in their official capacity must be considered confidential and should not be utilised for personal profit or for the advantage of any other person. They shall not provide any information concerning the Company either formally or informally to the Press, Publicity Media, Social Media or any other outside Agency unless specifically authorised to do so and when disclosure is required as a matter of Law.

➤ **Rightful use of Company's assets and information**

The Company expects all its Director and Employees to use the Company's Assets and information diligently. All the Assets of the Company, both tangible and intangible, shall be employed only for the purpose of conducting the business for which they are duly authorised. None of the assets of the Company,

confidential or proprietary information or position should be used by any Director or Employees for their personal gains or advantage. The use of Company's assets for illegal or non-ethical business purposes is strictly prohibited.

➤ **Employment / Directorship**

Every Executive Director and Employees of the Company shall devote their full time and attention to the business of the Company. They shall not engage in any activity that interferes with their performance or responsibilities towards the Company, or is otherwise in conflict with or prejudicial to the interest of the Company. Further, none of the Executive Director or SMP of the Company shall serve in any other organization as an Employee / Executive Director of that organization except in accordance with the provisions of the Companies Act, 2013 and Listing Regulations and with the approval of the Board.

The Independent / Non-executive Directors shall have the full liberty to pursue their independent professional / business / employment activities and / or be allowed to take up outside assignments / directorships in other companies to the extent that it does not conflict with or is prejudicial to the interest to the Company.

➤ **SAFETY, HEALTH AND ENVIRONMENT**

The Company's vision envisages no compromise in its commitment to safety, health and responsible care for the environment. Health and safety of the people in and around its area of operations are of paramount importance to the Company.

The Company is committed to environment protection, pollution control and maintenance of ecological balance. The Company shall maintain high standards of pollution control, environment protection and safety.

➤ **Disclosure of Interest**

It is an obligation of every Director of the Company to disclose nature of their interest or concern in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, on an annual basis in terms of the provisions of the Companies Act, 2013. Every Director shall also disclose nature of their interest or concern in any contract or arrangement entered or proposed to be entered by the Company. Disclosure under this clause shall be made to the Compliance Officer of the Company or the Board.

➤ **Related Parties**

As a general rule, the Directors and Employees of the Company should avoid conducting business with a relative as defined under Companies Act and Listing Regulations, or with an entity with which a relative is associated. As a matter of prudence, the Director and Employees shall also ensure that their relatives or an entity with which a relative is associated should not have any business or commercial transaction with the Company. However, the Company should ensure due compliance with the provisions of the Companies Act, 2013 and the Listing Regulations for entering into Related party Transactions.

➤ **Financial reporting and records**

The Company is committed to disclose in its financial statements all the information required to be disclosed under the relevant accounting standards or under any law or regulation. It is essential to record all the transactions fully and properly in the financial statements. The Company shall prepare and maintain accounts of its business affairs truly and fairly in accordance with the Accounting and Financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country. There shall be no willful omission of any transaction from the books and records of the Company.

No record, entry or document shall be false or misleading and no undisclosed or unrecorded account, fund or asset shall be established or maintained. The Auditors shall be provided full access to all information and records of the Company.

Internal accounting and audit procedures shall reflect, fairly and accurately, all of the company's business transactions and disposition of assets, and shall have internal controls to provide assurance to the company's board and shareholders that the transactions are accurate and legitimate. All required information shall be accessible to company auditors and other authorised parties and government agencies. There shall be no willful omissions of any company transactions from the books and records, no advance-income recognition and no hidden bank account and funds.

Any willful, material misrepresentation of and / or misinformation on the financial accounts and reports shall be regarded as a violation of the Code, apart from inviting appropriate civil or criminal action under the relevant laws. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

➤ **Dealing in Securities of the Company**

None of the Directors, Employees or their relative as defined under Companies Act and Listing Regulations shall derive any benefit or assist others to derive any benefit by giving them the investment advice based on unpublished price sensitive information [defined in SEBI (Prohibition of Insider Trading) Regulations, 2015] about the Company. All Directors/SMPs shall comply with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Codes and Policies of the Company made under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

ANTI-BRIBERY AND ANTI-CORRUPTION

The Directors and Employees shall comply with the applicable anti-corruption and anti- bribery laws and they shall not indulge in any act or practice which results into breach of such laws.

The payment of bribes, kickbacks, facilitation payments and/or other payments of this nature in cash or kind to obtain business or otherwise gain advantage for the Company is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly.

➤ **Payments or gifts from others**

No Director or Employees of the Company or their relative as defined under Companies Act and Listing Regulations, shall (directly or indirectly) solicit, accept or retain any gift, entertainment, trip, discount, service or other benefit from the Company or person doing business or competing with the Company, other than modest gifts or entertainment as part of normal business courtesy and hospitality that would not influence and would not reasonably appear to be capable of influencing, such person to act in any manner not in the best interest of the Company;

In addition to the Compliance with this Code, every Director and SMP of the Company shall also abide by such terms and conditions as may be laid down by the Company from time to time. Every Director shall abide by their duties as specified under the Companies Act, 2013 and the Rules framed there under and the Listing Regulations.

The Principles set out under the Code are general in character, hence every Director and SMP should also review the other applicable Codes and Policies for more specific instructions.

It would be impossible for the Company to attempt to quote all possible situations where there may be a conflict of interest. If a proposed transaction or situation raises any questions or doubts, the Directors or Employees of the Company may consult the Head of Human Resource Department or the Compliance Officer or the Chairperson of the Company or the Board for appropriate clarification.

CODE FOR INDEPENDENT DIRECTORS

In terms of the Regulation 17(5) of the Listing Regulations, in addition to the Compliance with this Code, the Independent Directors shall abide by their duties as specified in Schedule IV to the Companies Act, 2013 and the Rules framed there under, including any amendments or modifications thereof. The Independent Directors shall –

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a Member;
- participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members;
- strive to attend the General Meetings of the Company;
- where the Independent Directors 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;
- keep themselves well informed about the Company and the external environment in which it operates;
- not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

- 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;
- 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;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy;
- while acting within authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees;
- 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;
- abide by the Code for Independent Directors as laid down under Schedule IV to the Companies Act, 2013.

In addition to the duties mentioned above, the Independent Directors shall abide by the obligations specified in Regulation 25 of the Listing Regulations.

ANNUAL AFFIRMATION

Every Director and the SMP of the Company shall affirm compliance with the Code on an annual basis in terms of Regulation 26(3) of the Listing Regulations, in the format as given in **Annexure – 1A** and **Annexure – 1B**. The disclosure shall be made to the Compliance Officer of the Company on or before 30th April of every financial year.

The annual report of the Company shall carry a declaration signed by the Whole-time Director / CEO/ Managing Director of the Company in the format as given in **Annexure – 2** stating that the members of the Board and Senior Management personnel have affirmed compliance with the Code.

VIOLATION OF THE CODE

- The Company reserves the right to initiate appropriate action against the defaulter, as deemed necessary, after giving him a reasonable opportunity of being heard. The decision of the Company shall be final and binding on the guilty.
- Where Laws have been violated, the Company shall co-operate fully with appropriate authorities and regulators and do the needful to re-affirm Compliance.

SUPPLEMENTARY PROVISIONS

- All the words and expressions used in this Code, unless defined herein, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued there under, as amended, from time to time.
- This Code sets forth guidelines for conduct for the Directors and SMPs of the Company. It is not intended to and does not create any rights in any Director or SMP, client, supplier, customer, shareholder

or any other person or entity.

- The Board of Directors may review and make any changes or modifications in this Code as and when it deems fit and this Code shall be made available at the web site of the Company.
- In case of any subsequent amendments in the provisions of the Listing Regulations or the Companies Act, 2013, or the modifications of the Policies of the Company, which makes any of the provisions in the Code inconsistent with the Listing Regulations, the Companies Act, 2013 or the Policies, then the provisions of the Listing Regulations, the Companies Act, 2013 or the Policies would prevail over this Code and the provisions in the Code would be modified in due course.

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Annexure – 1A**ANNUAL DECLARATION FOR CODE OF CONDUCT**

[Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Compliance Officer**New India Retailing & Investment Limited**

5th Floor, 9/1, R. N. Mukherjee Road,

Kolkata – 700 001

I, _____ (Name of Director), having DIN: _____, being a Director of the Company as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby solemnly affirm that I have duly complied with the provisions of **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND EMPLOYEES** of the Company during the financial year ended 31st March _____.

Signature : _____

Name : _____

Designation : _____

Date : _____

Place : _____

Annexure – 1B**ANNUAL DECLARATION FOR CODE OF CONDUCT**

[Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Compliance Officer**New India Retailing & Investment Limited**

5th Floor, 9/1, R. N. Mukherjee Road,

Kolkata – 700 001

I, _____ (Name of SMP), _____ (Designation of SMP) of the Company, as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby solemnly affirm that I have duly complied with the provisions of **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND EMPLOYEES** of the Company during the financial year ended 31st March _____.

Signature : _____

Name : _____

Designation : _____

Date : _____

Place : _____

Annexure – 2

To
The Members of
New India Retailing & Investment Limited
5th Floor, 9/1, R. N. Mukherjee Road,
Kolkata – 700 001

I, _____, Whole-time Director / Chief Executive Officer / Managing Director of New India Retailing & Investment Limited, declare that to the best of my knowledge, as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board and Senior Management personnel have affirmed compliance with the **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND EMPLOYEES** of the Company for the financial year ended 31st March _____.

Signature : _____
Name : _____
Designation : _____
Whole-time Director / Chief Executive Officer / Managing Director
Date : _____