



JHS SVENDGAARD RETAIL VENTURES LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. Introduction

This Code of Conduct for all members of the Board and Senior Management Personnel of JHS Svendgaard Retail Ventures Limited (“the Company”) is in alignment with the Company’s vision and values and aims at enhancing ethical and transparent processes in managing the affairs of the Company and thereby reinforcing trust and confidence reposed in the management of the Company by the shareholders and other stakeholders.

The Code has been framed specifically to comply with the relevant provisions of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015 (“Listing Regulations”).

2. Applicability

This code is applicable to the following (“collectively referred hereinafter, for the sake of brevity as “Officer(s)”):

- a. All the members of the Board of the Company
- b. Key Managerial Personnel
- c. Members of Senior Management

3. Definitions

- a. “Act” means the Companies Act 2013 and the allied rules.
- b. “Board of Directors” means the “Board of Directors” of JHS Svendgaard Retail Ventures Limited.
- c. “Code” means the Code of Conduct for officers of the Company which includes Board Members, Key Managerial Personnel and Senior Management.
- d. “Company” means JHS Svendgaard Retail Ventures Limited.
- e. “Relative” shall mean the same as defined under Section 2(77) of the Companies Act, 2013.
- f. “Independent Director” means a Director of the Company, not being a Managing or Whole-Time Director or a Nominee Director and who is neither a Promoter nor belongs to the Promoter Group of the Company and who satisfies the criteria of independence as prescribed under the provisions of the Act (including the rules prescribed thereunder) and the Listing Regulations.
- g. “Interest in transaction” means any material pecuniary interest in any contract or arrangement, either by himself/ herself or through his/ her relative.
- h. “Key Managerial Personnel” means “Key Managerial Personnel” as defined under the Act and the rules made thereunder.
- i. “**Senior Management personnel**: shall mean the officers and personnel of the listed entity 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.

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4. Guidelines For Conduct

The Code expects all the members of the Board of Directors and Senior Management personnel of the Company to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct. They should act with competence and diligence, without allowing their independent judgment to be subordinated.

Every member of the Board of Directors and Senior Management personnel of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the Applicable Laws and the principles of this Code.

4.1. Honesty and Integrity

The Officers have to observe honesty, integrity and law-abiding behaviour and to exercise powers vested in them in good faith in the interest of the Company.

4.2. Compliance of Company Policies and applicable laws

The Directors, KMP and Senior Management personnel have to ensure compliance of company's policies and applicable laws.

4.3. Conflict of Interest

The Directors and Employees shall not engage in any activity or enter into any pecuniary relationship which might result in conflict of interest, either directly or indirectly.

A "conflict of interest" occurs when an individual's personal interest directly or indirectly interferes or appears to interfere with the interest of the Company. The Directors and Employees must act at all times in the Company's best interest and avoid putting themselves in a position where their personal interest conflict or appear to conflict with the interest of the Company. Their personal interest will also include those of their immediate relatives. Any Director, Senior Management Personnel or other Employee, who is aware of a conflict of interest or is concerned that a conflict might develop, is required to disclose the matter promptly to the Board in case of a Director and Senior Management Personnel and to the Managing Director in case of any other Employee.

4.4. Protecting Company's Confidential Information

During the course of employment or dealing with the Company, any information of a confidential nature (whether about the Company, other companies or individuals) that is known to Directors or Employees shall be treated as confidential unless publicly available. Such information should be used only for the purpose of the business of the Company. The use of Company information for personal gain is strictly prohibited. This obligation continues for one year after leaving the Company.

The Company also respects the rights of others regarding their confidential information. Where information is received from third parties under conditions of confidentiality, the Directors and Employees shall comply with those conditions but no-one should solicit confidential information from third parties without prior authorisation.

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4.5. Disclosure of Company's information to public, press or media

Disclosure of Company's information shall be made in compliance with the Code of Practices and Procedures for Fair Disclosures, as approved by the Board of Directors.

4.6. Company's Assets/ Intellectual Property

The assets of the Company shall not be misused by the Directors and Employees during the course of conducting the business of the Company or otherwise. The assets include tangible assets such as equipment and machinery, systems, facilities, materials, resources, etc. as well as intangible assets such as patents, proprietary information, process, design, etc. whether patented or not, relationships with customers and suppliers, etc.

4.7. Gifts

Directors and Employees shall not accept or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments or benefits, from customers, vendors, suppliers, consultants of the Company and/ or any other person that is intended to influence any business decision related to the Company.

However, hospitality extended by a Business Associate during Training/ Conference/ Meeting/ Seminar/ Workshop shall not constitute violation of the Code.

It is hereby clarified that acceptance of inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, shall also not constitute violation of the Code.

4.8. Protection of Whistle Blower

Any employee of the Company may report an existing or potential breach of the Code to the Chairman of the Audit Committee. Upon receipt of such report, the Whistle Blower Committee/ Audit Committee shall examine the report and may take suitable corrective or disciplinary action, as they may deem fit.

Appropriate steps shall be taken to protect a whistle blower that raises a concern in good faith and the identity of the whistle blower shall be protected to the extent possible and permitted under law.

4.9. Corporate Opportunities

Except as may be permitted by Board of Directors/ Company policy, Officers are prohibited from:

- i. Taking for themselves personally, opportunities that belong to either the Company or are discovered through the use of Company's property, information or position;
- ii. Using the Company's property, information, or position for personal gain; and
- iii. Competing with the Company.

4.10. Obligations under the Applicable Laws

The Director shall ensure that they are complying with their obligations under the laws which are applicable on the Company including Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

4.11. Financial and Operational Integrity

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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 laws or regulations. It is essential to record all the transactions fully and properly in the financial statements.

The fees and compensation payable to the Directors – both executive and non-executive, shall be fixed by the Board and approved by the shareholders wherever required as per the applicable provisions of law and the same will be fully disclosed in the Annual Report to the Members.

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. The Company will not knowingly assist fraudulent activity by others

5. Independent Directors

5.1. Code of conduct as per Schedule IV of the Companies Act, 2013

Independent director will also abide with the code of conduct for Independent Director(s) as provided in Schedule IV of the Act.

5.2. Guidelines of professional conduct

An independent director shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. 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;
- vi. 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;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- ix. assist the company in implementing the best corporate governance practices.

5.3. Role and functions:

The independent Directors shall:

- x. 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;
- xi. bring an objective view in the evaluation of the performance of board and management;
- xii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- xiii. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- xiv. safeguard the interests of all stakeholders, particularly the minority shareholders;
- xv. balance the conflicting interest of the stakeholders;
- xvi. determine appropriate levels of remuneration of executive Directors, key managerial personnel and senior management and have a prime role in appointing and where necessary

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- recommend removal of executive Directors, key managerial personnel and senior management;
- xvii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

5.4. Duties of Independent Director

- 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 expense of the company;
- iii. Attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. Attend the General Meetings of the company;
- 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 the interest of the company;
- x. 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;
- xi. Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- xiii. 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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6. Disclosure by the Director(s) and Senior management personnel

- i. Disclosure regarding concern or interest in any company or bodies corporate, firms, or other association of individuals (including the shareholding) is to be made by each director:
 - At the first meeting of the Board in which he participates as a director and
 - Thereafter at the first meeting of the Board in every financial year; and whenever there is any change in the disclosures already made, then at the first Board meeting held after such change,
- ii. Every Director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into
 - With a body corporate in which such Director, or such Director in association with any other Director, holds more than two percent shareholding of that body corporate, or is a Promoter, Manager, Chief Executive Officer of that body corporate; or
 - With a firm or other entity in which, such Director is a partner, owner or member, as the case may be

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

It shall be the duty of the Director giving notice of interest to cause it to be disclosed at the meeting held immediately after the date of the notice.
- iii. Every Director shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in Form No. MBP 1.
- iv. Every director shall inform about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
- v. Senior management shall make disclosures to the board of directors 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.

Conflict of interest relates to dealing in the shares of the Company, Commercial dealings with bodies, which have shareholding of management and their relatives etc.
- vi. Directors and senior management personnel has to make such disclosure as may be required under the applicable laws including the Act and the Listing Regulations.

7. Reporting

Any question or interpretation under the Code will be considered by the Board or any other person authorized by the Board in the said behalf. All queries in this regard should be addressed to the Company Secretary. Officers may approach the Company Secretary to facilitate approval of the Board, wherever required under the Code.

8. Publication of the Code

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The Code shall be posted on the website of the Company.

9. Diversity

Highest standards should be followed to promote and effectively manage diversity within the Company to enhance our overall productivity, business success and employee loyalty.

It should be ensured that harassing, discriminatory, or offensive behaviour based on differences of background, culture, beliefs or characteristics are not permitted or tolerated and shall be dealt as per applicable laws.

10. Safety, Health & Environment Related Issues

Protection of the Health & Safety of employees and others affected by operations is of utmost priority. Particular attention should be paid to training of employees to increase safety awareness and adoption of safer working methods and make them prone to cleanliness of environment and surroundings.

11. Annual Compliance Reporting

Officers shall also affirm compliance with the Code on an annual basis as at the end of each financial year. The affirmation will be given to the Company Secretary in the prescribed format appearing in **Appendix – I** within 30 days of close of the relevant financial year.

The Annual Report of the Company shall carry a declaration to this effect signed by Chief Executive Officer of the Company.

12. Amendment(s)

Any amendment to this Code shall be possible only with the prior approval of the Board of Directors.

13. Waiver

Waiver of any provision of the Code for an Officer must be placed for approval before the Board of Directors of the Company.

14. Acknowledgement of Receipt of the Code

All Board Members, Key Managerial Personnel and Senior Management Personnel shall acknowledge the receipt of this Code in the acknowledgement form annexed to this Code vide Appendix-II and forward the same to the Compliance Officer.

Upon revision of this Code, the Board Members, Key Managerial Personnel and Senior Management Personnel shall acknowledge and execute a fresh acknowledgement as to the amended / revised Code in the same Appendix – II.

It shall be the duty of the Compliance Officer to circulate this Code / revised Code to the Board Members including new Directors at the time of their appointment, Key Managerial Personnel and Senior Management Personnel on regular basis.

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Appendix – I

To
The Board of Directors
JHS Svendgaard Retail Ventures Limited
Dear Sirs,

Sub: Confirmation of compliance with the Code of Conduct for Board and Senior Management as per Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

I, (Name of Director/ Senior Management Personnel), (Designation) of JHS Svendgaard Retail Ventures Limited, do hereby confirm that I have read and understood the Code of Conduct applicable to the Board of Directors and Senior Management of the Company and that to the best of my knowledge and belief, I have complied with the requirements of this Code during the preceding financial year (Mention previous Year).

Signature
(Name)
Designation
DIN, if any

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FOR
BOARD MEMBERS, KMP AND SENIOR MANAGEMENT PERSONNEL**

ACKNOWLEDGEMENT FORM

I, have received and read the Company’s “CODE OF CONDUCT FOR BOARD MEMBERS, KMP AND SENIOR MANGEMENT PERSONNEL”. I understood the standards and policies contained in the Code. I agree to comply with this Code.

Signature :.....
Name :.....
Position :.....
Date :.....
Place :.....