

# **Booker India Limited**

## **Code of Conduct**

**20<sup>th</sup> October 2020**

## **Foreword**

As a company with an illustrious parentage, it is our moral obligation to follow a Code of conduct, which upholds high reputation and values that Tata is renowned for.

Let us all commit ourselves to our Code of Conduct and make what matters better for our organization, our brand and helps us to uphold the legacy that we are proud of.

Booker India Limited Code of Conduct (hereinafter referred to as BILCoC) is a set of principles, values, standards, or rules of behavior that guide and govern the decisions, procedures and systems of Booker India Limited (hereinafter referred to as BIL) and their employees in all matters relating to business.

How to use the BILCoC :

### **As an Employee**

You must all make sure you are familiar with BILCoC and know how to access it.

Know how it applies to your role.  
Always attend training on BILCoC and be aware of the updates.

Always “Do-the-Right-Thing”  
Speak up if you think the BILCoC has been breached in any way.  
Seek clarifications if you are unsure.

### **As a Manager**

Understand the BILCoC and be able to communicate the same to the team.

Ensure new joiners are trained and made aware of the BILCoC .

Act responsibly and/or ensure to bring to the attention of the concerned person, if any team member highlights a breach of BILCoC .

## *Our Core Principles*

'The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole'

**JRD Tata, Chairman, Tata Sons (1938-1991)**

### *Our Core Principles:*

1. We are committed to operating our businesses conforming to the highest moral and ethical standards. We do not tolerate bribery or corruption in any form. This commitment underpins everything that we do.
2. We are committed to good corporate citizenship. We treat social development activities which benefit the communities in which we operate as an integral part of our business plan.
3. We seek to contribute to the economic development of the communities of the countries and regions we operate in, while respecting their culture, norms and heritage. We seek to avoid any project or activity that is detrimental to the wider interests of the communities in which we operate.
4. We shall not compromise safety in the pursuit of commercial advantage. We shall strive to provide a safe, healthy and clean working environment for our employees and all those who work with us (H&S).
5. When representing our company, we shall act with professionalism, honesty and integrity, and conform to the highest moral and ethical standards. In the countries we operate in, we shall exhibit culturally appropriate behaviour. Our conduct shall be fair and transparent and be perceived as fair and transparent by third parties.
6. We shall respect the human rights and dignity of all our stakeholders.
7. We shall strive to balance the interests of our stakeholders, treating each of them fairly and avoiding unfair discrimination of any kind.
8. The statements that we make to our stakeholders shall be truthful and made in good faith.
9. We shall not engage in any restrictive or unfair trade practices.
10. We shall provide avenues for our stakeholders to raise concerns or queries in good faith, or report instances of actual or perceived violations of our Code.
11. We shall strive to create an environment free from fear of retribution to deal with concerns that are raised or cases reported in good faith. No one shall be punished or made to suffer for raising concerns or making disclosures in good faith or in the public interest.
12. We expect the leaders of our businesses to demonstrate their commitment to the ethical standards set out in this Code through their own behaviour and by establishing appropriate processes within their companies.

We shall comply with the laws of the countries in which we operate and any other laws which apply to us. With regard to those provisions of the Code that are explicitly dealt with under an applicable law or employment terms, the law and those terms shall take precedence. In the event that the standards prescribed under any applicable law are lower than that of the Code, we shall conduct ourselves as per the provisions of the Code.

## Clause:1

### *National interest*

BIL is committed to benefit the economic development of the countries in which it operates. BIL shall not undertake any project or activity to the detriment of the wider interests of the communities in which it operates.

BIL's management practices and business conduct shall benefit the country, localities and communities in which it operates, to the extent possible and affordable and shall be in accordance with the laws of the land.

BIL, in the course of its business activities, shall respect the culture, customs and traditions of each country and region in which it operates. It shall conform to trade procedures, including licensing, documentation and other necessary formalities, as applicable.

## Clause:2

### *Financial reporting and records*

BIL shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

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.

## Clause:3

### *Fair Competition*

BIL shall fully support the development and operation of competitive open markets and shall promote the liberalisation of trade and investment in each country and market in which it operates. Specifically, neither BIL nor its employee shall engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities.

BIL or its employees shall market the company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

## Clause 4:

### *Dealings with Customers:*

Our dealings with our customers shall be professional, fair and transparent.

We respect our customers' right to privacy in relation to their personal data. We shall safeguard our customers' personal data, in accordance with applicable law.

## Clause:5

### *Equal opportunities employer*

BIL shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employees of BIL shall be treated with dignity and in accordance with its policy of maintaining a work environment free of all forms of harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity is provided to those eligible and decisions are based on merit.

## Clause: 6

### *Dignity and Respect*

Our leaders shall be responsible for creating a conducive work environment built on tolerance, understanding, mutual cooperation and respect for individual privacy. Everyone in our work environment must be treated with dignity and respect. We do not tolerate any form of harassment, whether sexual, physical, verbal or psychological. We respect our employees' right to privacy. We have no concern with their conduct outside our work environment, unless such conduct impairs their work performance, creates conflicts of interest or adversely affects our reputation or business interests.

### *Human Rights*

We do not employ children at our workplaces. We do not use forced labour in any form. We do not confiscate personal documents of our employees, or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.

## Clause:7

### *Gifts and donations*

BIL and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. The company shall cooperate with governmental authorities in efforts to eliminate all forms of bribery, fraud and corruption.

However, BIL and its employees may, with full disclosure, accept and offer nominal gifts, provided such gifts are customarily given and / or are of a commemorative nature. If offers of gifts or hospitality (including entertainment or travel) are frequent or of substantial value, they may create the perception of, or an actual conflict of interest or an 'illicit payment'. Therefore gifts and hospitality given or received should be modest in value and appropriate, and in compliance with our company's gifts and donation policy.

## **Clause:8**

### ***Government agencies***

BIL and its employees shall not, unless mandated under applicable laws, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries, in order to obtain any favourable performance of official duties. BIL shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

## **Clause:9**

### ***Political non-alignment***

BIL shall be committed to and support the constitution and governance systems of the country in which it operates.

BIL shall not support any specific political party or candidate for political office. The company's conduct shall preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and shall not offer or give any company funds or property as donations to any political party, candidate or campaign.

Any financial contributions considered by our Board of Directors in order to strengthen democratic forces through a clean electoral process shall be extended only through the Progressive Electoral Trust in India, or by a similar transparent, duly-authorized, non-discriminatory and non-discretionary vehicle outside India.

## **Clause:10**

### ***Health, safety and environment***

BIL shall strive to provide a safe, healthy, clean and ergonomic working environment for its people. It shall prevent the wasteful use of natural resources and be committed to improving the environment, particularly with regard to the emission of greenhouse gases, and shall endeavour to offset the effect of climate change in all spheres of its activities. BIL, in the process of production and sale of its products and services, shall strive for economic, social and environmental sustainability.

Prohibited drugs and substances:

Use of prohibited drugs and substances creates genuine safety and other risks at our workplaces. We do not tolerate prohibited drugs and substances from being possessed, consumed or distributed at our workplaces, or in the course of company duties.

## Clause:11

### *Quality of products and services*

BIL shall be committed to supply goods and services of world class quality standards, backed by after-sales services consistent with the requirements of its customers, while striving for their total satisfaction. The quality standards of the company's goods and services shall meet applicable national and international standards. The products and services we offer shall comply with applicable laws, including product packaging, labeling and after sales service obligations.

We shall market our products and services on their own merits and not make unfair or misleading statements about the products and services of our competitors.

BIL shall display adequate health and safety labels, caveats and other necessary information on its product packaging.

We shall comply with all relevant export controls or trade sanctions in the course of our business.

## Clause:12

### *Corporate Citizenship*

BIL shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates. The company shall encourage volunteering by its employees and collaboration with community groups.

BIL believes in developing systematic processes and conduct management reviews, from time to time so as to set strategic direction for social development activity.

BIL will not treat these activities as optional, but would strive to incorporate them as an integral part of its business plan.

## Clause: 13

### *Our value-chain partners*

We shall select our suppliers and service providers who can demonstrate that they share similar values. We expect them to adopt ethical standards comparable to our own.

Our suppliers and service providers shall represent our company only with duly authorized written permission from our company. They are expected to abide by the Code in their interactions with, and on behalf of us, including respecting the confidentiality of information shared with them.

## Clause:14

### *Cooperation*

BIL shall cooperate with group companies including applicable joint ventures, by sharing knowledge and physical, human and management resources, and by making efforts to resolve disputes amicably, as long as this does not adversely affect its business interests and shareholder value.

In the procurement of products and services, BIL shall give preference to group companies, as long as they can provide these on competitive terms relative to third parties.

We shall strive to achieve amicable resolution of any dispute between us and any of our group companies,

through an appropriate dispute resolution mechanism so that it does not adversely affect our business interests and stakeholder value.

## Clause:15

### *Public representation of the company and the Group (including representation in Social Media)*

BIL honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers, BIL shall be represented only by specifically authorized directors and employees. It shall be the sole responsibility of these authorized representatives to disclose information about the company or the Group.

### *Social Media*

If you are representing BIL externally or if you are communicating on social media as a BIL employee, you should always make sure the way you behave is respectful. Use sound judgement and common sense at all times and never make remarks or post comments, images or links that are incorrect or offensive.

Our social media guidelines set out our approach and are built around four key areas:

1. Be true -Be authentic. Identify yourself as a BIL colleague and please state that 'All views are my own' in your profile. Don't use an alias or mislead people about your connection to the company
2. Be aware - Remember that everything you post on the internet is public and be mindful that media and competitors are watching.
3. Think - Be responsible with the content you share. Try to ensure your posts are accurate, not misleading or damaging and be careful not to reveal confidential information about the company.
4. Acknowledge - Respect copyright and give credit to where it is due. Don't post text, images or videos that were created by someone else without crediting them.

## Clause:16

### *Third party representation*

Parties which have business dealings with BIL but are not members of the Group, such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, shall not be authorized to represent BIL without the written permission of BIL, and / or if their business conduct and ethics are known to be inconsistent with BILCoC.

Third parties and their employees are expected to abide by BILCoC in their interaction with, and on behalf of, BIL. BIL is encouraged to sign a non-disclosure agreement with third parties to support confidentiality of information.



## Clause:17

### *Use of Brands*

The use of the Tata, Tesco & Booker brands either owned by BIL or governed and licensed under the relevant Trademark License Agreement shall be regulated as per the terms thereunder. No third party shall use these brands to further their interest without specific authorization by BIL.

## Clause:18

### *Group policies*

BIL shall recommend to its board of directors the adoption of policies and guidelines periodically formulated by the Company.

## Clause:19

### *Shareholders*

BIL shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The board of directors of BIL shall duly and fairly inform its shareholders about all relevant aspects of the company's business, and disclose such information in accordance with relevant regulations and agreements.

We shall keep accurate records of our activities and shall adhere to disclosure standards in accordance with applicable law and industry standards.

## Clause:20

### *Ethical conduct*

Every employee of BIL, including full-time directors and the Managing Director, if any, shall exhibit culturally appropriate deportment in the territories they operate in (whether in India or abroad), and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties.

Every employee of BIL shall preserve the human rights of every individual and the community, and shall strive to honour commitments.

Every employee shall be responsible for the implementation of and compliance with the BILCoC in his/her environment. Failure to adhere to the BILCoC could attract severe consequences, including termination of employment.

## Clause:21

### *Regulatory compliance*

Employees of BIL, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate whether in India or abroad or travel for official purpose. If the ethical and professional standards of applicable laws and regulations are below that of the BILCoC, then the standards of BILCoC shall prevail.

Directors of BIL shall comply with applicable laws and regulations of all the relevant regulatory and other authorities. As good governance practice they shall safeguard the confidentiality of all information received by them by virtue of their position.

## Clause:22

### *Concurrent employment*

Consistent with applicable laws, an employee of BIL shall not, without the requisite, officially written approval of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide freelance services to anyone, with or without remuneration. In the case of a full-time director, if any, or the chief executive, such approval must be obtained from the board of directors of BIL.

## Clause:23

### *Conflict of interest*

An employee or director of BIL shall always act in the interest of the company, and ensure that any business or personal association which he/she may have does not involve a conflict of interest with the operations of the company and his/her role therein.

An employee, including the Managing director, if any (other than independent director) of BIL, shall not accept a position of responsibility in any other non-BIL or not-for-profit organization without specific sanction.

The above shall not apply to (whether for remuneration or otherwise):

- a) Nominations to the boards of Booker companies, joint ventures or associate companies.
- b) Memberships / positions of responsibility in educational / professional bodies, wherein such association will benefit the employee / BIL.
- c) Nominations / memberships in government committees / bodies or organizations.
- d) Exceptional circumstances, as determined by the competent authority.

Competent authority, in the case of all employees, shall be the Chief Executive Officer, who in turn shall report such exceptional cases to the Board of Directors on a quarterly basis. In case of the Chief Executive and Executive Directors, if any, the Group Corporate Centre shall be the competent authority.

An employee or a director of BIL shall not engage in any business, relationship or activity which might conflict with the interest of his/her company or the Group companies. A conflict of interest, actual or potential, may arise where, directly or indirectly

- a) An employee of BIL engages in a business, relationship or activity with anyone who is party to a transaction with his/her company.
- b) An employee is in a position to derive an improper benefit, personally or to any of his/her relatives, by making or influencing decisions relating to any transaction.
- c) An independent judgement of the company's or Group's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest shall include the following:

- a) An employee or a full-time director, if any, of BIL conducting business on behalf of his/her company or being in a position to influence a decision with regard to his/her company's business with a supplier or customer where his/her relative is a principal officer or representative, resulting in a benefit to him/her or his/her relative.
- b) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of BIL, where such an individual is in a position to influence decisions with regard to such benefits.
- c) The interest of the company or the Group can be compromised or defeated.

Notwithstanding such or any other instance of conflict of interest that exist due to historical reasons, adequate and full disclosure by interested employees shall be made to the company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of or has other business dealings with his / her company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve/avoid the conflict.

If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment against the employee. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employees's right to be heard.

## Clause:24

### *Securities transactions and confidential information*

An employee of BIL and his/her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price- sensitive insider information.

An employee of BIL shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the respective BIL, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- Acquisition and divestiture of businesses or business units. Financial information such as profits, earnings and dividends.
- Announcement of new product introductions or developments.
- Asset revaluations.
- Investment decisions / plans.
- Restructuring plans.
- Major supply and delivery agreements.

- Raising of finances.

An employee of BIL shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

## Clause:25

### *Protecting company assets*

The assets of BIL shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers. Our employees and directors shall seek proper authorization prior to disclosing company or business related information, and such disclosures shall be made in accordance with our company's media and communication policy. This includes disclosures through any forum or media, including through social media.

Our employees shall promptly report the loss, theft or destruction of any confidential information or intellectual property and data of our company or that of any third party.

## Clause:26

### *Citizenship*

The involvement of BIL employee in civic or public affairs shall be with express approval from the Chief Executive Officer of his/her company, subject to this involvement having no adverse impact on the business affairs of the company or the Group.

## Clause:27

### *Integrity of data furnished*

Every employee of BIL shall ensure, at all times, the integrity of data or information furnished by him/her to the company. He/she shall be entirely responsible in ensuring that the confidentiality of all data is retained and in no circumstance transferred to any outside person/party in the course of normal operations without express guidelines from or, the approval of the management.

## Clause:28

### *Clear Prices, Promotions and Marketing*

Advertising and marketing are among the most powerful ways we talk to our customers. Customers tell us that clear communications about our products and prices are important to them whether through television advertising, Clubcard mailings, online messages or at the point of sale, our messages influence our customers' decisions as to where, how and why they choose to shop with us.

Advertising standards are regulated in many of the markets in which we operate and if we are found to mislead customers, we may face penalties and lose customer trust. So everything we say about our products must be true - and, if we say we're offering a great price, it must be just that. Getting our messages right directly influences the trust that customers place in us.

- If you are involved in any marketing activity, ensure that all messages are honest, accurate and fair.
- Keep promotions and pricing simple: avoid complex price promotions and frequent price changes.
- Ensure that all messages are responsible; no customer should ever be offended by our advertising.
- When comparing our prices or products with those of competitors, always use accurate comparison data - compare like for like and keep comparisons up to date.
- Ensure that your advertising matches your products - validate all images used to be certain that they are genuine and relate to the products being sold.
- Make sure your advertising is appropriate and responsible - especially for alcohol.
- Never make untruthful marketing claims about any third party, such as a supplier or a competitor

## Clause:29

### *Reporting concerns*

BIL encourages its employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law. Every employee of BIL shall promptly report to the management, and/or third-party ethics helpline, when he/she becomes aware of any actual or possible violation of the BILCoC or an event of misconduct, act of misdemeanour or an act not in the company's interest. Such reporting shall be made available to suppliers and partners, too.

Any BIL employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the Chairperson of the Audit Committee or the Board of Directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistleblower.

The company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the BILCoC.

We do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

If you suspect that you or someone you know has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your line manager, the Human Resources department, the Chief Executive Officer or the office of the group's Chief Ethics Officer.

### *Accountability:*

This Code is more than a set of prescriptive guidelines issued solely for the purpose of formal compliance. It represents our collective commitment to our value system and to our core principles. Every person employed by us, directly or indirectly, should expect to be held accountable for his/her behaviour. Should such behaviour violate this Code, they may be subject to action according to their employment terms and relevant company policies.

When followed in letter and in spirit, this Code is '*lived*' by our employees as well as those who work with us. It represents our shared responsibility to all our stakeholders, and our mutual commitment to each other.

**Note:**

The BILCoC does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarise themselves with all applicable laws, company policies, procedures and work rules.

For any guidance on interpretation of the Code, we may seek support from our Human Resource Department.

This version of the BILCoC supersedes all earlier versions and associated documents and stands effective from 20<sup>th</sup> October, 2020.

### ***Booker India Limited Code of Conduct***

I acknowledge that I have received the Booker India Limited Code of Conduct.

I have read the Booker India Limited Code of Conduct and I acknowledge that as a Booker India Limited employee, I am required to comply with the guidelines described therein and as per my employment terms and relevant company policies, failure to do so may subject me to disciplinary action, up to and including termination and, if applicable, to criminal or civil proceedings,

I understand that if I have a concern about a violation or a potential violation of the BIL Code of Conduct, I must promptly report the violation to the designated authority of my company. By timely reporting of such violations, I will play my part in maintaining the high ethical standards to which we hold ourselves.

Signature:

Date:

Name:

Department:

Address:

Please submit this declaration to *the Human Resource department of your company*