METRO BRANDS LIMITED

CODE OF CONDUCT (ETHICS POLICY)[1]

[1] As adopted in Board meeting dated February 11, 2008 and further amended vide resolutions passed in Board meetings dated May 20, 2022 and October 15, 2026.

CODE OF CONDUCT (ETHICS POLICY)

Introduction

This Code of Conduct policy of Metro Brands Limited (the "Company") applies to all directors, officers and employees of the Company, merchandisers, sales managers, selling agents and their staff (the "Employees"). This policy is a set of the professional ethical standards regulating the relationship of Employees with the customers (guests), fellow staff members, suppliers, business associates and the public in general. The purpose of this policy is to encourage a culture of openness, trust and integrity in management and business practices.

The Company expects the Employees to act in accordance with the highest standards of personal and professional conduct in all aspects of their employment and association with the Company, to comply with all applicable laws, rules and regulations, and to adhere to the policies and procedures adopted by the Company.

Principles

- We respect the rights of every individual and are committed to promoting an environment that nurtures dignity, mutual respect and professionalism in our employees, contractors, suppliers, and business associates.
- We do not and will not tolerate mistreatment or abuses of human rights of any kind by Employees or contractors.
- We are committed to act in good faith and are dedicated to conducting business with the highest professional and ethical standards in compliance with all applicable local and international laws and regulations.
- We care for our own as well as others time and are punctual.
- We do not exploit for our own personal gain, opportunities that are discovered through the use of Company's property, information or position.
- We ensure that intellectual property rights of the Company, such as, trademarks, copyrights, patents etc. are duly protected through registration of the same with concerned authorities and report any infringement thereto to prevent any misuse by others.
- We remain dedicated to our Customers and to our cause. We are committed to continuous improvement to our products and services.
- We believe that striving to be the best in our work, our relationships, our ideas and our services is the greatest demonstration of our pledge to Customer satisfaction. Our success depends on our ability to deliver the consistent level of excellence expected by all who deal with us.
- In an effort to support our mission, we are willing to take calculated and prudent risks. We strive to be proactive, innovative and creative in all we do.

Duties

Each person subject to the Code of Conduct must:

- Engage in honest and ethical conduct and proactively promote such conduct in the workplace.
- Avoid real or perceived conflict of interest between the private interest of the individual and the interest of the Company, as and when an individual receives improper personal benefits as a result of his/her position in the Company, or when the individual has other duties, responsibilities or obligations that run counter to his/her duties to the Company.
- Disclose to the Company's CoC Committee or the Directors any transaction or relationship that could reasonably be expected to give rise to a real or perceived conflict of interest.
- Promote the production of full, fair, accurate, timely and understandable disclosure in reports, documents and other public communications made by the Company.
- Comply with and take all reasonable measures to ensure the Company's compliance with, all applicable governmental laws, rules and regulations.
- Promptly report any questionable behavior of any person to the CoC Committee or the Directors.
- Maintain the confidentiality of information entrusted to him by the Company except when authorized by the Directors or otherwise legally obligated to disclose.
- Protect and ensure the proper use of Company’s Assets.

Guests (Customers)

- We are dedicated to 100% customer satisfaction.
- We greet the Guests with WELCOME or NAMASTE.
- We provide correct and adequate information to the Guests about the product.
- We do not give false promises or provide exaggerated features of the product or service to the Guests.
- We provide the Company's products whose qualities meet at least the required national standards and we endeavour to achieve international standards.
- We market our products on their own merits and not make unfair and misleading statements about competitors' products.
- We provide excellent service to give the Guest ‘a pleasant shopping experience’.
- We offer excellent after sales service, in tune with the Repair/Replacement Policy formulated by the Company.

Suppliers

- We share non-confidential information with the suppliers, which encourages sale of their products from our outlets.
- We do not accept gift in the form of cash or cash equivalents. We also do not accept gift in kind or other favours from the suppliers or any other person without prior consent

of the Directors, if monetary value of such gifts exceeds Rs.2500/- p.a. per supplier or any other person.

- We do not encourage incentive scheme from the suppliers or any other person, directly to the showroom manager and / or showroom staff unless authorized by the Directors.

Employees

- We provide equal opportunities to all Employees without regard to their race, caste, religion, colour, ancestry, marital status, sex and age.
- We treat Employees with dignity and in accordance with the policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.
- We strive to provide a safe and healthy working environment.
- We believe in offering the Employees fair compensation through salaries and perquisites.
- We are committed to make the organization a comprehensive learning center and a place for personal growth for the Employees to realize the fullness of their capabilities, talents and skills.
- We shall not accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide 'freelance' services to anyone, without the prior approval of the Directors of the Company.
- We or our family members shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the company, which is not in the public domain and thus constitutes as insider information.
- We shall not accept loans or any financial assistance of any kind from employees reporting to us.

Shareholders

- We shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights.

Anti-Bribery and Anti-Corruption

Company Personnel must conduct their activities in connection with Company business in full compliance with this Policy and the Anti-Corruption Laws. The Company does not pay and does not condone paying Bribes or engaging in Corruption. Company Personnel are prohibited from offering, directly or indirectly, Bribes, kickbacks, or “Anything of Value” as a Bribe to any Government Official or to any commercial party or other agent, consultant, customer, or vendor for obtaining improper performance in favour of the Company, to corruptly:

(a) influence official acts or decisions of that person or entity.

(b) obtain or retain business or a business advantage for, or direct business to the Company; and/or

(c) secure any improper advantage.

"**Anything of Value**" should be broadly interpreted to include:

1. Cash,
2. Gifts,
3. Forgiveness of a debt,
4. Loans,
5. Personal favours,
6. Sexual favours,
7. Rebates and kickbacks,
8. Political and Social contributions,
9. Business/Employment opportunities
10. Medical care, among other items.

The items mentioned above are not exhaustive but indicative.

Items of value that are given in compliance with the requirements of this Policy and Anti-Corruption Laws, and which are not given with the intent to secure any undue or improper advantage, will not be considered Bribes.

Company Personnel are prohibited from accepting or receiving Bribes, kickbacks, or "Anything of Value" in the nature of Bribes in connection with Company business; from any person or entity which is intended to or maybe perceived as being intended to corruptly:

(a) influence one's official acts or decisions.

(b) obtain or retain business or a business advantage for, or direct business to, the offer or of the Bribe and/or any entity that he/she represents; and/or
secure any improper advantage for the offer or of the Bribe and/or any entity that he/she represents.

Company Personnel are also prohibited from giving or receiving gifts, or anything of value to any person or entity in connection with Company business which would amount to a violation of this Policy, unless it is provided or received in accordance with this Policy and any other applicable Company policies.

The Policy also prohibits Company Personnel from acting, either directly or indirectly, in furtherance of paying Bribes or engaging in corruption such as approving payment of Bribes, willfully creating, or accepting invoices knowing them to be false, relaying instructions to pay or accept Bribes or kickbacks, covering up Bribery payments, knowingly cooperating in the payment or accepting a Bribe or turning a blind eye/willfully ignoring a payment knowing it to be a Bribe.

Where the benefit in question is less than INR 2,500/ per person/transaction, it will not be covered under this policy.

Reports of Violations

The Employees has a duty to promptly report to his/her boss and to the CoC Committee, any action that he/she reasonably believes to constitute a violation of this Policy. The reporting individual may submit the report in writing and may submit such report anonymously if he/she so desires. No retaliatory action will be taken against any person reporting a violation.

Accountability, Enforcement and Penalties for Non-compliance

All persons subject to the Code of Conduct Policy will be held accountable for their adherence to the Policy and that their continued employment in the Company or its subsidiaries shall depend on their full compliance with the policies and duties stated in this Policy.

The Code of Conduct Policy is a part of the Personnel policies of the Company. Accordingly, formal warnings, suspension and termination shall be used as remedies and penalties for violations of this Policy as the nature and circumstances of the violations warrant. The CoC Committee will promptly notify the Board of Directors of any violation of the Policy. The Board of Directors will review any violation of this Policy brought to its attention and take appropriate action.

Violations of this Code of Conduct Policy may also constitute violations of law and may result in civil and criminal penalties for the officers and/or the Company.

Amendments

This Code of Conduct Policy will be reviewed at least annually and revised, if necessary, to reflect changes in applicable law or regulation and to cover new ethical issues as they arise.

CoC Committee; Administration

The Board of Directors of the Company has designated a CoC Committee comprising such members as may be designated from time to time, who will be responsible for the administration of the Code of Conduct Policy. The names and details of the members of the CoC Committee shall be set out in **Annexure I** to this Policy, which may be amended or updated by the Company from time to time, as required, without requiring any amendment to this Policy.

Any person who has questions regarding the appropriate course of action in a particular situation should promptly contact any member of the CoC Committee.

Annexure I

The names and details of the members of the CoC Committee are as under:

a. Manoj Agarwal – Head Internal Audit (Chairperson)
b. Jaffer Panjwani – Head Legal
c. Iqbal Dossani – GM IT and Whole-time Director
d. Rahul Inani – AVP F&A
e. Suraj Kumar – Head C&B
f. Nisha Das – Lead Corporate HR