

FUTURE RETAIL LIMITED

POLICY ON ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Future Retail Limited (“FRL” or “Company”) is committed to conduct its business ethically in a transparent fashion and be accountable to all its stakeholders.

Accordingly, FRL has governance structures, procedures and practices that ensure ethical conduct at all levels and promote the adoption of the same across its value chain. In this pursuit, the Company would avoid complicity with the actions of any third party that violates any of the provisions herein on Ethics, Transparency and Accountability.

FRL communicates transparently and to the extent practicable and would assure access to information about their decisions that impact relevant stakeholders. FRL would truthfully discharge their responsibility on financial and other mandatory disclosures.

FRL has in place appropriate provisions within code of conduct to be followed by its directors, management and employees that would avoid abusive, corrupt, or anti-competition practices.

The functional head is responsible for championing the adherence to this policy for the respective function. The Company made provisions for listening and resolving stakeholder grievances and put in place whistle blower mechanism vis a vis the provisions within the policy. In addition, the adherence to the provisions of this policy is reviewed by the senior management on a regular basis besides the periodic audits, covering directly/indirectly the areas of respective function. Any major deviations and need for review of the policy are reported to the Board of Directors of the Company.

This policy is complemented by the FRL CODE OF CONDUCT for DIRECTORS AND SENIOR MANAGEMENT and VIGIL MECHANISM POLICY.

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