
**CODE OF PRACTICE AND
PROCEDURES FOR FAIR
DISCLOSURE OF
UNPUBLISHED PRICE
SENSITIVE INFORMATION
(‘UPSI’)**

RAKESH RETAILS LIMITED



1. Preamble:

This Code has been framed in pursuance the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time (Regulations') and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

2. Code of Fair Disclosure:

Rakesh Retails Limited (the 'Company') has formulated this Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' (the 'Code') to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

3. Definition:

"Board" means the Board of Directors of the Company.

"Chief Investors Relations Officer" or "CIRO" means Compliance Officer of the Company.

"Company" means Rakesh Retails Limited

"Compliance Officer" for the purpose of these regulations means the Company Secretary of the Company. In the absence of the Company Secretary, the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following-

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or



subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

"Whole Time Director (WTD)" this term shall have the meaning as assigned to it under Section 2 (94) of the Companies Act, 2013.



4. Principles of Fair Disclosure:

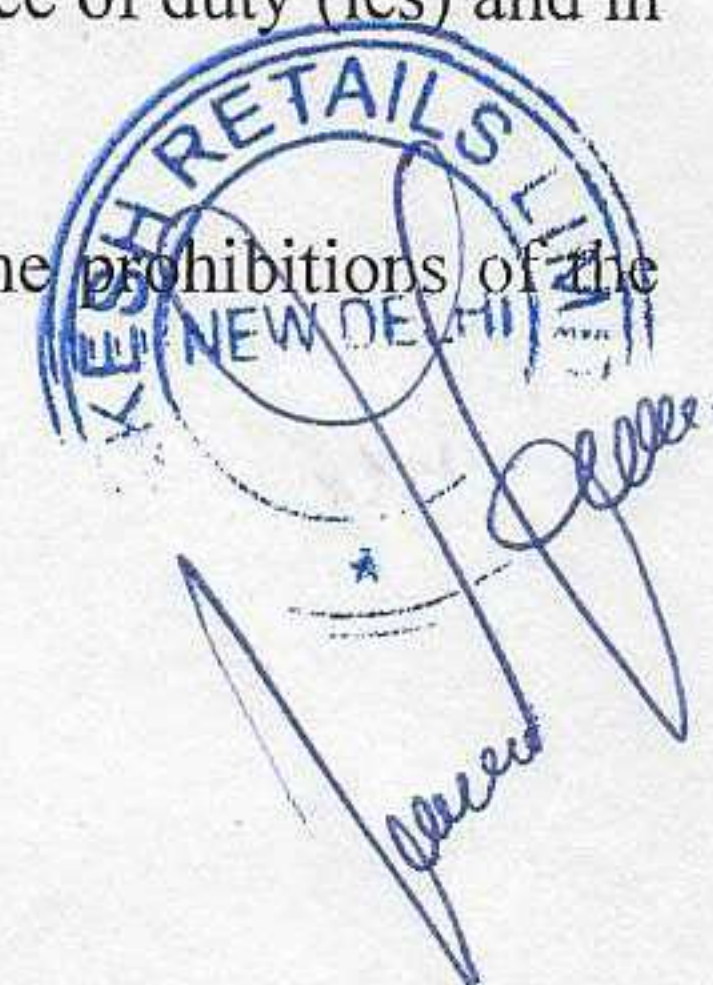
- a. The Company will make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. The Company will make uniform and universal dissemination of UPSI to avoid selective disclosure.
- c. The Compliance Officer of the Company shall act as Chief Investor Relations Officer (CIRO') to deal with dissemination of information and disclosure of UPSI.
- d. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- f. The Company will ensure that information, if shared, with analysts and research personnel, are not UPSI.
- g. The Company will develop the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h. The Company will handle all UPSI on a need-to-know basis.

5. Sharing of UPSI for legitimate purpose:

The Company shall be guided by the definition of 'Legitimate Purpose' as provided in its Code of Conduct to Regulate, Monitor and Report Trading by Insider of the Company (the 'Insider Trading Code') and the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, amended from time to time. WTD shall be the final deciding authority on whether an item constitutes a Legitimate Purpose or not on a case- to-case basis. In the event of lack of clarity on whether an item constitutes a Legitimate Purpose or not, the person sharing the information shall forward the matter for determination to the WTD, shall decide on the matter. The said UPSI shall be shared only in furtherance of legitimate purpose(s) as mentioned above on a need-to-know basis, which shall include the following:

- (i) Sharing of UPSI in the ordinary course of business by any Insider, Employee, Designated Person or by any authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) The information shall be shared with any person on a 'need to know' basis.
- (iii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies) and in discharge of legal obligation(s);

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of the SEBI Insider Trading Regulations.



6. Issue of Notice to the recipient of UPSI

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons;

- (i) To make such a person aware that the information shared is or would be UPSI.
- (ii) To make such a person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.
- (iii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.

7. Digital Database of recipient of UPSI

The Board of Directors or head(s) of the organization or every person required to handle the UPSI, shall promptly inform the CIRO regarding the following details of the persons or entities as the case may be with whom the UPSI is shared:

- (i) Name of Informant of UPSI
- (ii) Name of recipient of UPSI;
- (iii) Name of the Organization or entity to whom the recipient represent
- (iv) Postal Address and E-mail ID of such recipient
- (v) Nature of UPSI and Purpose of Sharing of UPSI
- (vi) Mode, date and time of sharing of UPSI
- (vii) Permanent Account Number (PAN) or any other identifier authorized by law, If PAN is not available.

Upon receiving this information, the CIRO shall record the necessary details in the structured digital database of such persons or entities as the case may be with whom the information is shared. The CIRO shall ensure that such structured digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database and non-leakage of UPSI. This database shall be kept confidential.

8. Amendment:

The Board shall have the power to amend any of the provisions of the Fair Disclosure Code, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Fair Disclosure Code.

For and on behalf of
RAKESH RETAILS LIMITED

Mohit Verma
Managing Director
DIN: 10698332

