

RSB RETAIL INDIA LIMITED
(Formerly known as R S Brothers Retail India Limited)

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT
TRADING BY DESIGNATED PERSONS**

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

1. Introduction:

The Board of Directors ("Board", which term shall include a duly constituted and authorized committee thereof) of RSB Retail India Limited ("RSB" or the "Company") has approved and adopted this Code to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and other applicable circulars, guidance and clarifications issued by the Securities and Exchange Board of India (collectively, "PIT Regulations")

2. Objective:

This code aims to define and establish:

- To regulate, monitor and report trading by the Company's Designated Persons (as defined below) and their Immediate Relatives (as defined below) in order to achieve compliance with the PIT Regulations.
- To ensure that the Directors (as defined below), Employees (as defined below) and other Designated Persons of the Company conduct their personal Securities (as defined below) transactions in a manner that is in compliance with the PIT Regulations.
- Adherence to Design and implement preventative approvals / pre-disclosures which would help the Company to ensure adherence to regulations and minimize the risk of non-compliance of applicable guidelines by all connected persons including Director, Officer, and designated person for prevention of Insider Trading.

It is clarified that the objective of the Policy is not to prohibit the dealing in Securities of Associates but to manage the information in relation to the same for proper regulatory reporting and to better prepare the Company against the risk of inadvertent trigger of thresholds that may be mandated.

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3. Definitions:

- a. **Code** means “Code of conduct to Regulate, Monitor and Report Trading by Designated Persons”.
- b. **“Company”** means RSB Retail India Limited (RSB).
- c. **“Compliance Officer”** means Company Secretary of the Company.
- d. **“Connected Person”** means:
 - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. an relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the SEBI Act, 1992 or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

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- g.** a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h.** an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i.** a banker of the company; or
 - j.** a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
 - k.** a firm or its partner or its employee in which a connected person specified in sub-point d(i) is also a partner;
 - l.** a person sharing household or residence with a connected person specified in sub-point d(i).
- e. “Designated Persons” shall include:**
 - (i)** Employees of the company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information by their board of directors or analogous body.
 - (ii)** Employees of material subsidiary of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - (iii)** All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
 - (iv)** Board of Directors of the Company
 - (v)** Key Managerial Personnel
 - (vi)** Chief Executive Officer and employees upto two levels below Chief Executive Officer of the company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - (vii)** Secretaries and Personal Assistants of all KMP's

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(viii) Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who has access to unpublished price sensitive information.

(ix) Such other person as may be specified by the Board of Directors from time to time.

- f. **“Director”** means a member of the Board of Directors of the Company.
- g. **“Employee”** means every employee of the Company including the Directors.
- h. **“Fiduciaries”** means Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the company.
- i. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis;
- j. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- k. **“Informant”** means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;
- l. **“Insider”** means any person who is: i) a connected person; or ii) in possession of or having access to unpublished price sensitive information;
- m. **“Leak of UPSI”** shall mean the unauthorized communication of UPSI to any person other than a person(s) authorized by the Board of Directors or Compliance officer of the Company.
- n. **“Relative”** shall mean the following:
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;

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- (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-point (iii); and
 - (vi) spouse of the person listed at sub-point (iv)
- o. "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- p. "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- q. "Trading or Trade"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- r. "Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- s. "Trading Window"** means the period during which trading may be carried out in Company's securities by Designated Persons.
- t. "Unpublished price sensitive information" ("UPSI")** means any information, relating to a company or its securities, as defined under Section 2(n) of SEBI PIT Regulations.

Words and expressions used in this Code and not defined herein but defined in the PIT Regulations shall have the meaning respectively assigned to them in the PIT Regulations.

4. Prohibition on communicating or procuring UPSI:

An Insider, including a Designated Person, shall not:

- a)** communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders or Designated Persons; or
- b)** procure from or cause the communication by an Insider or Designated Persons of UPSI, relating to the Company or its Securities,

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provided that nothing contained above in a) or b) shall be applicable when UPSI is communicated, provided, allowed access to, or procured, to the extent allowed by this Code or the PIT Regulations, including, but not limited to, the following:

- (i) in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations subject to necessary procedural compliance;
- (ii) in connection with a transaction where the Board is of the informed opinion that sharing of such information is in the best interests of the Company and directs or causes the UPSI to be disseminated to be made generally available in accordance with the PIT Regulations subject to confidentiality and non-disclosure agreements, and any other documents which may be required to be executed.

5. Preservation of “Unpublished Price Sensitive Information”:

i. Need to Know Basis:

- (i) “need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.
- (iii) Designated Persons while sharing UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall ensure that the recipient’s use or further dissemination of such UPSI is in compliance with the provisions of this Code and the PIT Regulations.

ii. Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

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iii. Chinese Wall:

While dealing with or handling UPSI within the Company, the Company shall establish policies, procedures and physical arrangements (collectively, “Chinese Walls”) designed to manage confidential information and prevent any spread and misuse of UPSI. The Company shall adapt the following Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”;

- a. Physical separation of departments to insulate them from each other;
- b. Strict and carefully defined procedures for dealing with situations where it is thought that the wall should be crossed, and maintaining of proper records where that occurs;
- c. Monitoring by Compliance Officer of the effectiveness of the Chinese wall; and
- d. Disciplinary sanctions where there has been a breach of the wall.

6. Mechanism for prevention of Insider Trading and handling of UPSI:

The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations and other relevant laws. The Audit Committee of the Company shall review compliance of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. The Internal Auditor shall investigate and submit a report to the Audit & Risk Committee once in a financial year, post assessing the adequacy and effectiveness of such internal controls.

7. Prohibition on Insider Trading:

- a) An Insider, including a Designated Person, shall not, directly or indirectly:
 - (i) Trade in Securities of the Company, except when the Trading Window is open and he / she is not in possession of UPSI, and such Trade is in accordance with the PIT Regulations.
 - (ii) Provide advice/ tips to any third party in relation to the Company’s Securities while in possession of UPSI.

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- (iii) Enter into speculative trading (e.g. intraday trading) in the Securities of the Company.
 - (iv) Trade in the Securities of the Company for short term considerations.
 - (v) Enter into derivative transactions related to the Securities of the Company at any time because of the speculative nature of the instruments. However, he / she may deal in Index Futures.
 - (vi) Trade in Securities of the Company through portfolio management schemes, whether discretionary or non-discretionary.
 - (vii) Advise any person to trade or not to trade in the Securities of the Company.
- b) Further, no Insider, including a Designated Person, may, while in possession of UPSI about any other listed or proposed to be listed company, gained in the course of employment with the Company:
 - (i) trade in the Securities of such other company;
 - (ii) “tip” or disclose such material non-public information concerning such company to anyone; or
 - (iii) give trading advice of any kind to anyone concerning such company.
- c) When a person who has traded in Securities of the Company has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This presumption may be rebutted by demonstrating the circumstances including as provided in Regulation 4 of the PIT Regulations including the following circumstances:
 - (i) The transaction is an off-market inter-se transfer between Insiders, including Designated Persons, who were in possession of the same UPSI without being in breach of this Code and the PIT Regulations, and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Regulation 3(3) of the PIT Regulations and such off market trade shall be reported by such persons to the Company within 2 (two) working days;

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- (ii) Trade is pursuant to a Trading Plan (as defined below) set up in accordance with this Code and the PIT Regulations;
- (iii) The transaction is carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision;
- (iv) The transaction is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction; or
- (v) The transaction is undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

8. Trading Plan:

- a. An insider shall be entitled to formulate a trading plan for trading in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his / her behalf in accordance with such plan.
- b. Trading Plan shall be in compliance of Regulation 5(2) of PIT regulations.
- c. The Compliance Officer shall consider and review the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan

- d. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily

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have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2 of regulation 5 of PIT regulations, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed

- e. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

9. Trading Window:

All Directors, officers and designated persons shall conduct all their dealings in the securities of the company only within a valid trading window within the threshold limit prescribed hereunder and not during prohibited period.

- Valid trading window means a period other than prohibited period. Prohibited period means:
 - Period between the 1st trading day succeeding the last day of any financial period for which results are required to be announced by the Company and the 2nd trading day after such financial results is made public such other period as may be specified by the Compliance Officer from time to time in consultation with any Whole Time Director
- In case of ESOPs, exercise of option may be allowed in the period when the

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trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

- The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
- The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he / she determines that a designated persons or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates
- The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than two trading days after the information becomes generally available.

10. Pre-Clearance of trading in securities of the Company:

- a) All Designated Persons who intend to trade in Securities of the Company (either in their own name or in any Immediate Relative's name) during the Trading Window open period, should pre-clear the transactions by making an application to the Compliance Officer indicating the estimated number of Securities that the Designated Person or Immediate Relative(s) intends to Trade and such other details as specified in the form. The Designated Person must also declare that he is not in possession of UPSI. The Compliance Officer should give pre- clearance within two trading days.
- b) The Compliance Officer shall not approve any proposed Trade by the Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the Trading Window is open.

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- c) The Compliance Officer may, after being satisfied that the application and undertaking, are true and accurate, approve Trading by a Designated Person within 2 (two) Trading Days from the date of receipt of an application, on the condition that the Trade so approved shall be executed within 7 (seven) Trading Days following the date of approval. If the Trade so approved is not executed within 7 (seven) Trading Days following the date of approval, the process for pre-clearance laid down in this Clause 10 will have to be freshly complied with.
- d) In case of trades by Key Managerial Personnel or Board Members, the Compliance Officer shall additionally consult with the Chairman of the Audit Committee before pre-clearing the trade.

Further in case of trades by the Chairman of the Audit Committee, the Compliance Officer shall additionally consult with the Chairman of the Board before pre-clearing the trade.

- e) The Designated Person, shall, within 2 (two) days of the execution of the Trade, submit the details of such Trade to the Compliance Officer. In case the pre-cleared Trade is not undertaken, a report to that effect shall also be filed by the Designated Person stating the reasons to not Trade after securing preclearance.
- f) Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan and for exercise of stock options.

11. Reporting Requirements for transactions in Securities:

All directors/officers/designated persons of the listed company shall be required to forward following details as applicable, of their securities transactions including the statement of dependent family members to the Compliance Officer:

- a) Every promoter/ Key Managerial Personnel / Director / Officers / Designated Persons of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members.

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- b) Every person on appointment as key managerial personnel or a director or designated person of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.
- c) Every promoter, employee and director of the Company and other designated persons shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of INR 10,00,000 (Indian Rupees Ten Lakhs). The disclosure shall be and made within 2 working days of:
 - (a) the receipt of intimation of allotment of shares, or
 - (b) the acquisition or sale of shares or voting rights, as the case may be.
- d) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of five years.
- e) Quarterly / Annual Disclosures of the number of Shares and other securities held as at end of each quarter / year end on March 31st of each year.

12. Disclosures of Designated Persons:

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis as on March 31 every year, on or before April 30 and as and when the information changes:

- a) Immediate relatives.
- b) Persons with whom such designated person(s) shares a material financial relationship.
- c) Phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have

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graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Every Employee, who becomes a Designated Person, will be required to give the disclosure within 15 days from becoming such Designated Person.

13. Miscellaneous:

Reporting to the Audit Committee:

The compliance officer shall report to the Board of Directors and Chairman of the Audit committee on a quarterly / half yearly basis about the disclosures or trading plans received, if any, and action taken on the same.

Gap between Meeting of Audit Committee and Board of Directors:

The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

14. Contra Trade:

- i. A designated person who is permitted to trade shall not execute a contra trade within 6 month of such trade in securities of the Company. However, this shall not applicable for trades pursuant to exercise of stock options and pursuant to an approved Trading Plan.
- ii. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

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15. Process for how and when people are brought 'inside' Sensitive Transactions:

The Compliance Officer in consultation with Managing Director and CFO of the Company shall decide on how and when any person(s) should be brought 'inside' any proposed or ongoing sensitive transaction(s).

Prior notice to such person(s) shall be given by the Compliance Officer and also made aware about the duties & responsibilities attached to receipt of information and the liability that is associated on misuses of such information.

All person(s) brought under this ambit shall also be mandatorily required to execute a Non – Disclosure Agreement with the Company.

16. Procedures for inquiry in case of leak/ suspected leak of UPSI:

In case of leak/suspected leak of UPSI ("Reportable Matter" or Alleged Misconduct"), the procedure as outlined under clause 7 to clause 9 of the Whistle Blower Policy shall be followed.

The Whistle Blower Committee shall be responsible for investigating the ("Reportable Matter" or Alleged Misconduct") in a fair & transparent manner and report its finding to the Audit committee.

The Audit Committee shall, based on the findings of the report submitted by Whistle Blower Committee or after conducting any further investigation as it may deem fit, come to its final decision and inform to the SEBI about the results of such inquiry.

If the complaint is shown to be justified, then the Audit Committee shall invoke disciplinary or other appropriate actions against the concerned as per the Organization's procedures. The following actions may be taken after investigation of the concern;

- a. Disciplinary action (up to and including dismissal) against the concerned depending on the results of the investigation; or;

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- b.** Disciplinary action (up to and including dismissal) against the whistleblower if the claim is found to be malicious or otherwise in bad faith; or

Notwithstanding the inquiry processes as above, the Audit Committee on the recommendation of Whistle Blower Committee may promptly inform the SEBI on receipt of any matter/complaint with respect to leak/suspected leak of UPSI/Commencement of inquiry.

17. Protection to the Informant:

The Company shall provide suitable protection to the informant, who provides information to SEBI under Chapter IIIA of SEBI (Prohibition of Insider Trading) Regulations, 2015, against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination irrespective of whether the information is considered or rejected by the SEBI or he/she is eligible for reward under these regulations.

18. Contravention of code of conduct:

- a.** Any employee/officer/director who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the company. The action can be like sanctions and disciplinary actions, including wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.,
- b.** Employees/officers/directors of the company who violate the code of conduct shall also be subject to disciplinary action by the company. In case it is observed by the company/Compliance Officer that there has been a Violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. SEBI shall be informed promptly about the contravention by the company.
- c.** The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

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19. Version History:

Version	Date of approval of Audit Committee and Board of Directors
1.0	March 19, 2025