

# Code of Fair Disclosure of Unpublished Price Sensitive Information

(Pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time)

of **Baazar Style Retail Limited**  
*(Formerly Baazar Style Retail Private Limited)*

### Control Summary

Version	Approving Authority	Date of Approval
1	Board of Directors	February 26, 2024
2	Board of Directors	November 07, 2024

**This Code is for prevention for regulation, monitoring and reporting of Insider Trading for “Designated Employees” and code of practices for fair disclosure of unpublished price sensitive information.**

## **1. INTRODUCTION**

- 1.1 The Securities and Exchange Board of India (“**SEBI**”) has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”).
- 1.2 Insider trading means trading in securities of a Company by its directors, employees or other “insiders” based on unpublished price sensitive information. Such activities by insiders erode the investors’ confidence in the integrity of the management and are unhealthy for the capital markets. The Insider Trading Regulations prohibits an insider of a Company to deal in the securities of such Company while in possession of any unpublished price sensitive information. The Insider Trading Regulations also prohibits an insider to communicate, counsel or procure, whether directly or indirectly, any unpublished price sensitive information to any person including insiders, who while in possession of such information may deal in the securities of the Company listed or proposed to be listed. Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all the information obtained during the course of his /her employment at the Company.

## **2. DEFINITIONS**

- 2.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Code**” or “**Code of Conduct**” shall mean the code of conduct for prevention of insider trading for Designated Employees and code of practices for fair disclosure of unpublished price sensitive information by insiders of Baazar Style Retail Limited.
- 2.4 “**Company**” means Baazar Style Retail Limited.
- 2.5 “**Chief Compliance Officer**” means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations under the overall supervision of the Board of Directors of the Company.
- 2.6 “**Connected Person**” means 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. 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:

- i. An immediate relative of connected persons specified in clause (i); or
- ii. A holding company or associate company or subsidiary company; or
- iii. An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- iv. An investment company, trustee company, asset management company or an employee or director thereof; or
- v. An official of a stock exchange or of clearing house or corporation; or
- vi. 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
- vii. 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
- viii. An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- ix. A banker of the Company; or
- x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

**2.7 “Designated Person(s)” shall include the following persons:**

- i. Every Promoter, promoter group member having access to Unpublished Price Sensitive Information and all Directors whether executive, non- executive or independent;
- ii. Employees in the category of Key Managerial Personnel, business unit heads, chief executive officer;
- iii. The assistant and secretaries of the categories of persons as set forth above and all persons that directly report to the persons as set forth above and who are under the designation of general manager, assistant general manager or senior manager;
- iv. Permanent invitees / invitees to the Board meeting and committee meetings;
- v. Personal assistant/secretary to all the above persons;
- vi. All other employees of the Company and its material subsidiaries and associate companies, working in accounts, finance, information technology, treasury, taxation departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, and chief executive officer / managing director’s office and chairman’s office having access to UPSI or is reasonably expected to have access to UPSI;
- vii. Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (ii), (iii) and (iv) above;

- viii. And such other persons as may be notified by the Chief Compliance Officer as per direction of the Board considering the objectives of the Code;
  - ix. Immediate Relatives of all the above persons; and
  - x. All other person as may be notified by the Chief Compliance officer.
- 2.8 **“Director”** means a member of the Board of Directors of the Company.
- 2.9 **“Generally available information”** means information that is accessible to the public on a non- discriminatory basis including information published on website of the Stock Exchange(s).
- 2.10 **“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.
- 2.11 **“Insider”** means any person who is:
- i. A connected person; or
  - ii. In possession of or having access to unpublished price sensitive information;
- 2.12 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.
- 2.13 **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.
- 2.14 **“Promoter”** and **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 2.15 **“Regulations”** or **“Insider Trading Regulations”** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- 2.16 **“Securities”** shall have the same meaning as ascribed to the term in Securities Contracts (Regulation) Act, 1956, as amended.
- 2.17 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 2.18 **“Trading”** means and includes subscribing, buying, selling, redeeming, switching, dealing, pledging or agreeing to subscribe, buy, sell, redeem, switch, deal in any securities, and “trade” shall be construed accordingly.
- 2.19 **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
- 2.20 **“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, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and
- vi. material events in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015.

2.21 **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Code.

2.22 All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (8 of 2013) and rules and regulations made there under.

### 3. **APPLICABILITY**

3.1 This Code shall be applicable to Promoters including member(s) of Promoter group, all the Directors, Designated Persons, and Concerned Advisers/consultants/retainers of the Company and Connected Persons as defined herein above. Any subsequent amendment/ modification in the statutory provisions shall automatically apply to this Code.

### 4. **DUTIES OF CHIEF COMPLIANCE OFFICER**

4.1 The Chief Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the chairman of the Audit Committee, if any, or to the Executive Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

4.2 Prescribing procedures for various activities referred to in the Code.

4.3 Monitoring adherence to the regulations for the preservation of “Unpublished Price Sensitive Information” and the grant of pre-clearance approvals to the Designated Persons for dealings in the Company’s Securities by them / their Dependents and monitoring of such dealings.

4.4 Maintaining confidentially a list of securities as a “restricted list” which shall be used as a base for approving or rejecting applications for pre-clearance of trades.

4.5 Maintenance of a record of prohibited periods specified from time to time.

4.6 The Chief Compliance Officer shall assist all the employees in addressing any clarifications regarding the Regulations and this Code.

- 4.7 Determination of trading window closure and re-opening periods.
- 4.8 Seeking declarations from the applicant towards possession of UPSI and its accuracy.
- 4.9 The Chief Compliance Officer shall approve and publicly disclose the trading plan presented to him / her by the insider after which trades may be carried out on behalf of the insider in accordance with such plan.
- 4.10 The Chief Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 4.11 In case any UPSI is in possession of an insider at the time of formulation of trading plan, the Chief Compliance Officer shall confirm that unless such Unpublished Price Sensitive Information becomes generally available, the commencement of any trading plan shall be deferred.
- 4.12 The Chief Compliance Officer shall notify the trading plan to the stock exchanges on which the securities of the Company are listed.
- 4.13 The Chief Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers / designated employees for a minimum period of five years.
- 4.14 Compliance of policies, procedures, maintenance of records, preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the board of directors of the listed company.
- 4.15 Ensuring that information shared with analysts and research personnel is not UPSI.
- 4.16 Ensure that appropriate and fair response is given to queries on news reports and requests for verification of market rumours' by regulatory authorities.
- 4.17 Developing 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.
- 4.18 Where there is a violation of regulations, the Chief Compliance Officer or the Company shall immediately inform SEBI about such violation.

## **5. PRESERVATION OF PRICE SENSITIVE INFORMATION**

- 5.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal and other official duties and obligations.
- 5.2 Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- A. an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company; or
- B. not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

5.3 However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information Need to Know:

- A. **“Need to Know”** basis means that the Unpublished Price Sensitive Information should be disclosed only to those within or outside 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 abuse of the information.  
Furthermore, while sharing the UPSI over the e-mail email id [upsi@stylebaazar.com](mailto:upsi@stylebaazar.com) need to be marked in e-mail mandatory, and in other case, company need to entered into Non-disclosure agreement with third parties with whom such information is being shared.
- B. All non-public price sensitive information directly received by any employee should immediately be reported to the head of the department.

## 6. TRADING PLAN

6.1 An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company (**“Trading Plan”**) and present it to the Chief Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

6.2 Trading Plan shall:

- A. not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- B. not entail overlap of any period for which another trading plan is already in existence;
- C. set out following parameters for each trade to be executed:
  - (i) either the value of trade to be effected or the number of securities to be traded;
  - (ii) nature of the trade;
  - (iii) either specific date or time period not exceeding five consecutive trading days;
  - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;



b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation: (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.”

D. not entail trading in securities for market abuse.

6.3 The Chief Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

6.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily 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 any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. Further, if the insider has set a price limit for a trade under clause 6.2 (IV) of this Code, 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.

Explanation:

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 of the Securities and Exchange Board of India (Prohibition of Insider Trading ) Regulation, 2015 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the compliance officer on the

same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

- 6.5 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

## 7. TRADING WINDOW AND TRADING CLOSURE

- 7.1 The trading window shall be closed ordinarily but not restricted to, when information relating UPSI is made generally available by the Company. The trading window shall be opened 48 (Forty-eight) hours after the UPSI is made generally available by the Company.

- 7.2 The trading window shall be, *inter-alia* closed at the time of:

S. No.	Details of Unpublished Information	Period of Closure of Window	
		Commencing From	Ending On
a.	Declaration of Financial Results (Quarterly/Half Yearly/ Annual)	1 <sup>st</sup> day of the month immediately following the end of quarter/ Half Year/ Annual)	48 hours after the information has been generally available by the Company
b.	Declaration of Dividends (interim and final)	7 days before the Board Meeting	48 hours after the information has been made generally available by the Company
c.	Change in capital structure	Date of issue of notice / agenda of the Board meeting or intimation to the Stock Exchange or whichever is earlier	48 hours after the information has been made generally available by the Company
d.	Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions	Date of issue of notice / agenda of the Board meeting or intimation to the Stock Exchange or whichever is earlier	48 hours after the information has been made generally available by the Company
e.	Changes in Key Managerial Personnel	Date of issue of notice / agenda of the Board meeting or intimation to the Stock Exchange or whichever is earlier	48 hours after the information has been made generally available by the Company

- 7.3 The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.

- 7.4 When the trading window is closed, the Designated Persons and the Whistle Blower as defined in clause 2.7 and 2.21, respectively, shall not trade in the Company's Securities in such period.

- 7.5 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.
- 7.6 All Designated Persons shall conduct all their dealings in the Securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in clause 7.2 above or during any other period as may be specified by the Company from time to time.
- 7.7 Unless otherwise specified by the Chief Compliance Officer, the trading window for dealing in securities of the Company shall be closed for the following purposes:
- A. Declaration of financial results (quarterly, and annual) stand alone and consolidated;
  - B. Declaration of dividends (interim and final);
  - C. Issue of Securities by way of public/rights/bonus etc.;
  - D. Any major expansion plans or execution of new projects;
  - E. Amalgamation, mergers, de-mergers takeovers and buy-back;
  - F. Changes in key managerial personnel;
  - G. Material events in accordance with the listing agreement;
  - H. Changes in capital structure;
  - I. Disposal of whole or substantially whole of the undertaking; or
  - J. Any significant changes in policies, plans or operations of the Company.
- 7.8 The Chief Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a Designated Person 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.
- 7.9 The Chief 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 48 hours after the information becomes generally available.
- 7.10 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.

## **8. PRE-CLEARANCE OF TRADES**

- 8.1 Every Designated Person shall obtain a pre-clearance approval as per the procedure prescribed hereunder. For any dealing in any Securities of the Company proposed to be undertaken by such Designated Person/his/her dependent, ss
- 8.2 However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed and hence he / she shall not be allowed to trade.
- 8.3 The pre-dealing procedure shall be hereunder:
  - A. For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed form to the Chief Compliance Officer.
  - B. Such application should be complete and correct in all respects and should be accompanied by such undertakings declarations, indemnity bonds and other documents/papers as may be prescribed by the Chief Compliance Officer from time to-time.
  - C. All Designated Person / his /her dependent shall execute their order in respect of the Securities of the Company within one week after the approval of preclearance is given. The Designated Person / his /her dependent shall file within 2 (two) days of the execution of the deal, the details of such deal with the Chief Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
  - D. If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- 8.4 Designated Person who is permitted to trade shall not execute a contra trade for six months from the date of entering into transaction. The Chief Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Insider Trading Regulations.
- 8.5 Where any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be surrendered for remittance to the Board for credit to the investor protection and education fund administered by SEBI under the Act.

## **9. REPORTING AND DISCLOSURES REQUIREMENTS**

- 9.1 All Directors /officers /designated employees shall be required to forward the following details of their securities transactions including the statement of dependent family members to the Chief Compliance Officer:
  - A. All holdings in securities of the Company by directors/ officers/ designated employees at the time of joining the Company.
  - B. Trading in derivatives of securities and the traded value of the derivatives, if any c) Periodic statement of any transactions in securities and the Chief Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers / designated employees for a minimum period of five years.
  - C. The disclosures to be made hereunder shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading

decisions.

## 9.2 Initial Disclosure

- A. Every Key Managerial Personnel or a Director and Promoter or members of promoter group of the Company on his appointment shall disclose in prescribed format his holding of Securities of the Company as on the date of appointment or becoming a promoter, to the company within 7 (seven) days of such appointment or becoming a promoter members of promoter group.

## 9.3 Continual Disclosure

- A. Every Promoter, members of promoter group, Employee and Director of the Company shall disclose to the company the number of such securities acquired or disposed of within 2 (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 Rs.10,00,000/- (Rupees Ten Lakh).

## 9.4 Disclosure by Company to the stock exchanges:

- A. Notify the particulars of such trading to the stock exchange on which the Securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.
- B. The Chief Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

# 10. DISSEMINATION OF PRICE SENSITIVE INFORMATION

## 10.1 The following guidelines shall be followed with special reference to analysts, media persons and institutional investors

- A. Only public information to be provided.
- B. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- C. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- D. Simultaneous release of information after every such meet.

# 11. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

## 11.1 The Company will maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Code of Conduct read with the Insider Trading Regulations, along with the permanent account number or any other identifier authorized by law where permanent account number is not available.

- 11.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

## **12. MECHANISM FOR PREVENTION OF INSIDER TRADING**

- 12.1 The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of UPSI.
- 12.2 All employees who have access to UPSI are identified as designated employee.
- 12.3 All UPSI shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- 12.4 Adequate restriction shall be placed on procurement, communication and sharing of UPSI by designated employee and others who have knowledge of UPSI.
- 12.5 List of employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons
- 12.6 Audit committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
- 12.7 Audit committee shall review at least once in a financial year, compliance with this Code of Conduct read with the connected laws and regulations.

## **13. PENALTY**

- 13.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code of Conduct (including to the extent the provisions hereof are applicable to his / her immediate relatives).
- 13.2 The Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, etc.
- 13.3 The Company shall promptly inform the SEBI regarding any violation of the Code of Conduct.
- 13.4 The action by the Company shall not preclude the SEBI from taking any action in case of violation of the Insider Trading Regulations, 2015 as amended.
- 13.5 Further non-adherence to any clause as mentioned in this Code will attract penalty as prescribed under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 and such other rules or regulations as may be applicable from time to time.

## **14. CODE OF FAIR DISCLOSURE**

- 14.1 Under Regulation 8(1) of the Insider Trading Regulations, the principles for fair disclosure

adopted by the Company in the Code are as follows:

- A. The Company shall promptly make public disclosure of Unpublished Price Sensitive Information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available. Such disclosures shall be subject to internal corporate approvals and made through the authorized personnel of the Company. If any such information is accidentally disclosed without such approval, the person making such disclosure shall immediately inform the designated officer.
- B. The Company shall make uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- C. The company secretary of the Company or such other person, as may be appointed by the Board shall serve as the chief investor relations officer and is authorised for the purposes of this Code to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- D. The Company shall make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
- E. The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumour(s) by regulatory authorities.
- F. The Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information. The Company shall endeavour that, where any Unpublished Price Sensitive Information is to be disclosed, before discussing or disclosing any such information to analysts or at any meeting, first the information is to be provided to the stock exchanges and where applicable, appropriate press releases to be made, before any such meetings.
- G. The Company shall develop best practices to make available transcripts or records of proceedings of meetings with analysts and other investor relations conferences, on the website of the Company to ensure official confirmation and documentation of disclosures made.
- H. The Company shall handle all Unpublished Price Sensitive Information on a need-to know basis.
- I. Any subsequent modification(s) and amendment(s) to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to that extent, shall automatically apply to this Code.



## Annexure 1

*This Annexure forms the part of this Code of fair disclosure of UPSI*

### **POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)**

*[Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]*

#### **1. BACKGROUND**

- 1.1 The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

#### **2. OBJECTIVES**

- 2.1 To strengthen the internal control system to prevent leak of UPSI.
- 2.2 To restrict and prohibit the practice of sharing of UPSI, with an un-authorized person, which originates from within the Company and which affects the market price of the Company's securities as well as loss of reputation and investors' / financiers' confidence in the Company.
- 2.3 To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, company or Body Corporate.
- 2.4 To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the SEBI promptly.
- 2.5 To penalize any Insider, employee & Designated Persons who have been found to be guilty of violating this policy.

#### **3. DEFINITIONS**

- 3.1 **Chief Investor Relation Officer** (CIO) shall mean the Chief Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 3.2 **Leak of UPSI** shall mean communication of information which is / shall be UPSI by any Insider, Employee and Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors of the Company after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.
- 3.3 **Support Staff** shall include IT staff or Secretarial Staff who have access to unpublished price sensitive information.



#### **4. DUTIES OF CIO**

4.1 The CIO shall be responsible to;

- A. Oversee the compliance with this policy.
- B. Report the incident of actual or suspected leak of UPSI to the SEBI.
- C. Intimate the incident of actual or suspected leak of UPSI to the stock exchanges.
- D. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry Committee.

#### **5. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHNAGES**

5.1 On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the stock exchanges on which the securities of the Company are listed.

#### **6. REPORT OF ACTUAL OF SUSPECTED LEAK OF UPSI TO SEBI**

6.1 On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI.

#### **7. CONSTITUTION OF ENQUIRY COMMITTEE**

7.1 The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee (“**Enquiry Committee**”). The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Executive Chairman, chief financial officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

#### **8. DUTIES OF ENQUIRY COMMITTEE**

8.1 The Enquiry Committee shall be responsible for the following: -

- A. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- B. To authorize any person to collect necessary support material; and to decide disciplinary action thereon.

#### **9. PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI**

9.1 On becoming aware of *suo-moto* or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter including member of the promoter group, Director, Key Managerial Person, Insider, employee, Designated person, Support Staff or any other known or unknow person, the CIO after informing the same to the Executive Chairman or the chief financial officer of the Company, shall follow the below mentioned procedure in order to enquire and/or

investigate the matter to ensure:-

**A. Preliminary Enquiry:**

1. Preliminary enquiry is a fact-finding exercise. The object of the preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.
2. The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

**B. Report of Preliminary Enquiry to the Enquiry Committee:**

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 (seven) days from the date of his appointment on this behalf.

**C. Disciplinary Action:**

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the members of the Enquiry Committee.

**10. PENALTY**

- 10.1 Further Non – Adherence to any of the Clause as mentioned in this Policy will attract penalty as prescribed under the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 and such other rules or regulations, as may be prescribe from time to time.

**11. AMENDMENT**

- 11.1 The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.
- 11.2 In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.
- 11.3 This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

## Annexure A

### APPLICATION FOR SEEKING PRE-CLEARANCE

**Date:**

**To,**  
**The Chief Compliance Officer**  
**PS Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Sector – V,**  
**Salt Lake, North 24 Parganas, West Bengal - 700091**

**Dear Sir / Madam,**

**Sub: Application for seeking Pre-Clearance in securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company's Code of Conduct, I seek your approval for purchase/ sale/subscription of the securities of the Company as per the details provided below.

The said securities will be bought/ sole in the name of (myself/ my immediate relative) whose Depository Participant and /or existing folio nos. are as under:

Seller's/ Buyer's Name	Type of securities	Name of company	DP & Client ID / Folio No.	No. of securities	Amount

I hereby declare that I am seeking this clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations. Please find enclosed herewith an Undertaking as per format prescribed by you.

Thanking you

Yours faithfully,

[●]

Name: [●]

Employee No.: [●]

CIN/ DIN: [●]

Designation: [●]

PAN No.: [●]

Department: [●]

Place: [●]

## Annexure B

Date:

To,  
The Chief Compliance Officer  
PS Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Sector – V,  
Salt Lake, North 24 Parganas, West Bengal - 700091

Dear Sir / Madam,

**Sub: Undertaking accompanying with Annexure “A”**

I, \_\_\_\_\_ (name), \_\_\_\_\_ (designation), of the Company residing at \_\_\_\_\_ (address), am desirous of dealing in securities of the Company as mentioned in my pre – clearance application dated \_\_\_\_\_. I hereby undertake the following that:

- (a) The securities in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of six months (except for sale of shares acquired pursuant to ESOP Scheme).
- (b) I am not and do not expect to be in possession of any Unpublished Price Sensitive Information relating to the Securities at the time of the trading.
- (c) In case, I receive any Unpublished Price Sensitive Information after signing this Undertaking but before the execution of the deal, I shall inform the Chief Compliance Officer of the change in the position and refrain from dealing in the securities till such information is made public.
- (d) I have not contravened the Company’s Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- (e) I have made a full and true disclosure in the matter.
- (f) If approval is granted, I shall execute the deal within 7 (seven) trading days of the receipt of approval or such shorter period permitted in the approval, failing which I shall again seek pre-clearance.

Yours faithfully,

[●]

Name: [●]

Employee No.: [●]

CIN/ DIN: [●]

Designation: [●]

PAN No.: [●]

Department: [●]

Place: [●]

## Annexure C

## APPROVAL / REJECTION OF PRE- CLEARANCE

**Date:**

**To,**

Name: [●],

Address: [●]

**Dear Sir / Madam,**

**Sub: Approval/ Rejection of Pre- Clearance**

With reference to your Application cum Undertaking for Pre-clearance [●], we would like to inform you that your application to purchase / sell securities of the Company is hereby approved / rejected, subject to the following provisions which you need to observe in terms of the Company's Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended while dealing in the securities:

- (a) the transactions would have to be executed within 7 (seven) trading days and if the same is not executed within 7 (seven) trading days after the approval is given you would have to Pre- Clear the transactions once again;
- (b) you are not and do not expect to be in possession of any Unpublished Price Sensitive Information relating to the securities at the time of the Trading;
- (c) you have not contravened the Company's Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- (d) any transactions with regard to the securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transactions as pre enclosed Reporting of Trade/Transaction Form as per **Annexure "E"**; and
- (e) you have made full and true disclosure in the matter.

Note 1: According to the Regulations, "*All director's officers/designated persons who buy or sell any number of shares of the Company cannot enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction.*"

Exception:

*An employee can exercise his ESOPs even if he has transacted in shares of the Company during the previous six months. However, once the shares acquired under the*

*ESOP Scheme are sold in the market, the restriction on buying would become applicable for next six months.*

*Thus, after the current sell transaction, you may continue to sell shares in the market, but will not be allowed to buy for the next six months from the date of your latest sale & vice Versa.*

Note 2: In case you have received any “Unpublished Price Sensitive Information” after submission of your application for sale of shares, please inform the Chief Compliance Officer of the change in the position and refrain from trading in the Securities till such information is made public.

Thanking you,

Yours faithfully,

For **Baazar Style Retail Limited**,

**Chief Compliance Officer**

## Annexure D

## WAIVER OF MINIMUM HOLDING PERIOD

Date:

To,  
The Chief Compliance Officer  
PS Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Sector – V,  
Salt Lake, North 24 Parganas, West Bengal - 700091

Dear Sir / Madam,

**Sub: Waiver of Minimum Holding Period**

I request you to grant me waiver of the minimum holding period of 6 (six) months as required under the Company's Code of Conduct with respect to securities of the Company held by me/ my dependent / persons deemed to be connected singly/ jointly acquired by me/ my dependent / persons deemed to be connected on \_\_\_\_\_ (date).

I desire to deal in the securities of the Company on account of following (give reasons and supporting documents).

I declare that:

- (a) above details are true, correct and complete in all respect; and
- (b) I am not and do not expect to be in possession of any unpublished price sensitive information relating to the securities of the Company at the time of the trading.
- (c) The trade if made shall not be in contravention of the Code or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,

[●]

Name: [●]

Employee No.: [●]

CIN/ DIN: [●]

Designation: [●]

PAN No.: [●]

Department: [●]

Place: [●]

## Annexure E

## REPORTING OF TRADE / TRANSACTION

Date:

To,  
The Chief Compliance Officer,  
PS Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Sector – V,  
Salt Lake, North 24 Parganas, West Bengal - 700091

Dear Sir / Madam,

## Sub: Reporting of Trade/ Transaction

I hereby give intimation pursuant to the Company's Code of Conduct and according to approval of pre-clearance dated [●], I have executed a trade /transaction on [●]. The detail of said trade / transaction is as under:

Type of securities	No. of Securities purchased /Sold	Name of Company	Name in which Bought/Sold	Average Gross Price per Securities Contracted	DP & Client ID / Folio No.

Further I enclose herewith copy of contract note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct and the Regulations have been violated while executing aforesaid trade / transaction.

I also declare that I have complied with the requirements of minimum period of 6 (six) months for entering into an opposite transaction in respect of said securities.

or

According to approval of pre-clearance dated [●], I have not executed a trade / transaction due to [●]  
\_\_\_\_\_ (reason for non-trading)

I will take fresh pre-clearance for trades as and when I propose to trade in securities of the Company.

Yours faithfully,

[●]

Name: [●]

Employee No.: [●]

CIN/ DIN: [●]

Designation: [●]

PAN No.: [●]

Department: [●]

Place: [●]



**Annexure - F**

**INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES**

**To,  
BSE Limited  
P.J Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Ref: BSE Scrip Code No. [●]**

**National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Scrip Symbol - [●]**

**Dear Sir / Madam,**

**Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

<b>Name of Offender, if known</b>	
<b>Name of Organization</b>	
<b>Designation</b>	
<b>(Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company?</b>	YES/NO
<b>If yes, narration of the same</b>	

Request you to kindly take the aforementioned on your records. Thanking you,

Yours faithfully

**For Baazar Style Retail Limited**

**Chief Compliance Officer**

## Annexure-G

### FORMAT FOR REPORTING OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

To,  
**Securities and Exchange Board of India**  
**Plot No. C 4-A, G Block,**  
**Near Bank of India, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051**

**Ref.: BSE Scrip Code No. [●]**  
**NSE Scrip Symbol: [●]**

**Dear Sir / Madam,**

**Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI  
 (Prohibition of Insider Trading) Regulation, 2015**

**Ref.: Security Code No.\_**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

<b>Name of Offender, if known</b>	
<b>Name of Organization</b>	
<b>Designation</b>	
<b>(Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company?</b>	YES/NO
<b>If yes, narration of the same</b>	

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully

For **Baazar Style Retail Limited**

**Chief Compliance Officer**