



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION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]*

1. INTRODUCTION

Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) mandates a listed entity to formulate and publish on its website, a code of practices and procedures for fair disclosure of unpublished price sensitive information.

In line with the aforesaid mandate, the Board of Directors (“**Board**”) of Patel Retail Limited (“**Company**”) have formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**UPSI**”) (“**Code**”) in its meeting held on Saturday 30th December 2023.

2. APPLICABILITY

This Code shall be applicable to Promoters / members of the Promoter group / Directors / employees / other connected persons / Insiders / Designated Persons of the Company. The terms “*Connected persons*”, “*Designated Persons*”, “*Insider*”, “*Promoter*” have been defined under the SEBI PIT Regulations.

3. PRINCIPLES FOR ENSURING FAIR DISCLOSURE OF UPSI

- 3.1 The Company shall make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being, for making such information generally available.
- 3.2 The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- 3.3 The Company has designated Mr. Deepesh Somani- Company Secretary & Compliance Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
- 3.4 The Company shall make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
- 3.5 The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

- 3.6 The Company shall ensure that the information (if any) shared with analysts and research personnel is not UPSI.
- 3.7 The Company shall develop best practices to make 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.
- 3.8 The Company shall handle all UPSI on a need-to-know basis.
- 3.9 The Company shall ensure that UPSI is communicated, provided or is accessible to Insiders or procured by any person only in furtherance of '*legitimate purposes*' as per its 'Policy for Determination of Legitimate Purposes', provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

4. DETERMINATION OF LEGITIMATE PURPOSE

The term '*legitimate purpose*' shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an Insider for purposes of the SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

5. AMENDMENT

Any subsequent amendment / modification to the SEBI PIT Regulations and/or any other applicable laws in this regard shall automatically apply to this Code.

