SEC/08/2025-26 April 29, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. **Stock Code : 532638**	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. **Stock Symbol : SHOPERSTOP**

Dear Sir / Madam,

Subject: Intimation under Securities and Exchange Board of India ("SEBI") (Code of Fair Disclosure of Unpublished Price Sensitive Information), Regulations, 2015

The Board of Directors of the Company have considered and amended the Code of Fair disclosure of Unpublished Price Sensitive Information formulated in terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, at the Board Meeting held on April 29, 2025. The amended Policy is enclosed as Annexure and is made available on the Corporate Website of the Company: https://corporate.shoppersstop.com/investors/policies/.

The aforesaid Board Meeting commenced at 2.30 p.m. and concluded at 5.35 p.m.

You are requested to kindly take note of the same.

Thank you.
Yours faithfully,
For **Shoppers Stop Limited**

RAKESHKUMAR SANWARMAL SAINI
Digitally signed by RAKESHKUMAR SANWARMAL SAINI
Date: 2025.04.29 17:59:12 +05'30'

Rakeshkumar Saini
Vice President- Legal CS & Chief Compliance Officer
ACS no: 20257
Encl: A/a

SHOPPERS STOP

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR CODE OF FAIR DISCLOSURE AND CONDUCT

Under Regulation 8(1) and Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

INTRODUCTION

The Securities and Exchange Board of India ("**SEBI**") under the powers conferred on it under the SEBI Act, 1992 ("**Act**") passed the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as the "**Regulations**"), which governs the law relating to insider trading in India.

Under the provisions of the Regulations, the Company is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information or Code of fair disclosure and conduct **("The Code")** as well as a code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives, in its Securities.

Accordingly, the Company has formulated and adopted the Code pursuant to the Regulations, towards achieving compliance with the provisions of the Regulations in order to serve as guide for the Company in relation to the protection as well as disclosure by the Company of any information, including Unpublished Price Sensitive Information ("**UPSI**").

Chapter I - *DEFINITIONS*

The following terms used herein shall have the meaning specified:

i. **"Board / Board of Directors"** means the collective body of the directors of the Company.

ii. **"Code"** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information or Code of Fair Disclosure and Conduct.

iii. **"Company or SSL"** means Shoppers Stop Limited.

iv. "**Insider"** means any person who is: a connected person; or in possession of or having access to Unpublished Price Sensitive Information and includes connected Person and Deemed Connected Person as defined in Shopper Stop Limited' insider Trading Code.

v. **"Insider Trading Code"** shall mean Shoppers Stop Limited's Insider Trading Code, as amended from time to time.

vi. "**Unpublished Price Sensitive Information or UPSI**" means any information, relating to the 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 of the Company and shall generally include but not be limited to information relating to the following: –

   a. financial results;
   b. dividends;
   c. change in capital structure;
   d. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
   e. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
   f. change in rating(s), other than ESG rating(s);

g. fund raising proposed to be undertaken;
h. agreements, by whatever name called, which may impact the management or control of the company;
i. 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;
j. 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;
k. 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;
l. 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;
m. 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;
n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
o. giving of 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;
p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
q. other material event(s) in accordance with the Company's Policy for Determination of Materiality of Events or Information.

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

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

For the purpose of the Code, all the words / phrases / expressions used and not specifically defined hereinabove but defined under the Act, the Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Insider Trading Code or the Companies Act, 2013 and rules and regulations made thereunder, as amended from time to time, shall have the meanings respectively assigned to them in those legislations, as the case may be.

Chapter II – *CHIEF INVESTOR RELATIONS OFFICER*

The Company shall designate a senior officer of the Company, as a Chief Investor Relations Officer ("CIRO") to deal with dissemination of information and disclosure of unpublished price sensitive information, for and on behalf of the Company, to the Shareholders, Governmental Authorities, Regulators, Stock Exchanges, Media and any other persons as may be required.

Unless otherwise determined by the Board, the Compliance Officer as under the Insider Trading Code shall be designated as CIRO.

CIRO shall *inter-alia*: -

(i) Ensure that any disclosure by the Company, or any other person for and on behalf of the Company, shall be made in accordance with the Code, the Regulations and the applicable laws;

(ii) In consultation with Managing Director and Chief Financial officer, determine the materiality and scope of any disclosure of information, and the persons/ entities to whom such information is being disclosed;

(iii) Ensure that the directors and employees are made aware of the Code and any disclosure policies and procedures for information;

(iv) Ensure that any information required to be disclosed under the Regulations or applicable law, is duly disclosed; and

(v) Formulate such other practices and procedures as may be required in relation to the disclosure of information.

Chapter III - *DISCLOSURE OF UPSI*

The Regulations provide certain obligations in relation to the communication and disclosure of UPSI. The Company and Insiders should ensure that all UPSI are handled strictly in accordance with the Code and the Regulations and should ensure fair disclosure of material information, including in relation to Company's operations and financials, in accordance with the relevant provisions of the Code and the Regulations, without any undue advantage to any person whatsoever.

The Company shall maintain full transparency and integrity in the manner in which it handles any material information relating to the Company and its securities. In this regard, the Company shall strictly adhere to the following principles:

- All UPSI shall be protected and kept confidential and no disclosure of such information shall be made except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or as permitted under the Code or the Regulations;

- Any information being disclosed shall be complete, accurate and fair, regardless of the nature of such information and its impact on the Company or the price of its securities, and such disclosures shall be made in a timely manner;

- Disclosure of any information, including, where applicable, any UPSI, shall be in compliance with the norms prescribed under applicable laws, including under the provisions of the Companies Act, 2013, the Act and the Regulations.

- As soon as there is credible and concrete UPSI that would impact the price discovery of the securities of the Company, the same shall be disclosed in a timely manner;

- Subject to the requirements of applicable law, UPSI shall be disclosed uniformly and universally to avoid selective disclosure, which shall be discouraged, so that no one or more investors gain an undue advantage. Wherever possible, the presentations / transcripts / records of proceedings of the meetings with analysts / other investor relations conference would be made available on the Company's website for official confirmation and documentation of disclosures made.

- In the event that any UPSI is disclosed selectively, inadvertently or otherwise, the same shall be promptly disseminated to ensure universal disclosure, including, if necessary, through public announcements and through print and electronic media.

- Subject to applicable law and this Code, UPSI shall be shared only on a need-to-know basis.

Chapter IV - ***UPSI TO BE SHARED ON A NEED-TO-KNOW BASIS***

Insiders should handle UPSI with care and deal with UPSI when transacting their business on a "need-to-know basis" and no Insider shall communicate, provide, or allow access to any UPSI relating to the Company or its Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: The term "need-to-know basis" shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access to UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such UPSI will not, in any manner, give rise to a conflict of interest or likelihood of the misuse of the information.

To prevent leakage of UPSI, Insiders shall:

- Not discuss UPSI in public places where such UPSI may be overheard (for example, elevators, restaurants, airplanes, taxis, etc.) or participate in, host or link to internet chat rooms, online social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;

- Not carry, read or discard UPSI in an exposed manner in public places;

- Not discuss UPSI with any other persons, except as required in furtherance of legitimate purposes, performance of his or her duties or discharge of legal obligations;

- Advise, at the commencement of any meeting where UPSI is likely to be discussed, the other attendees of such meeting, that they must not divulge UPSI;

- Ensure that the sharing of UPSI, wherever required, is done by way of the Company's email system on a secured file-sharing platform within the Company's internal network; and

- Ensure that subsequent queries/ clarifications shall be responded to by way of official e-mail, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails Unpublished Price Sensitive Information via WhatsApp or other social networking applications shall not be used.

Chapter V - ***POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES***

Any UPSI shall only be shared in furtherance of legitimate purpose(s), performance of duties or discharge of legal obligations. The term "legitimate purposes" shall be construed in accordance with the following principles:

- Sharing of UPSI in the ordinary course of business by an Insider with (including but not limited to) existing or proposed partners, 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.

- Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Managing Director or Chief Financial Officer or CIRO.

- Sharing of UPSI for any other purpose as may be prescribed under the Regulations formulated by SEBI or the Companies Act, 2013 and Rules thereunder or any other law for the time being in force, as amended from time to time.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an Insider for purposes of the Code and Insider Trading Code. Once it is determined that an Insider is sharing UPSI in furtherance of legitimate purposes, they shall ensure compliance with all applicable provisions of the Insider Trading Code and the Regulations pertaining to sharing/disclosure of UPSI and other requisite details of UPSI recipient.

Chapter VI - *Communications with the Investors, etc.*

Any disclosures made to the Investors, any analysts, members of the media or at any other investor relations forums shall only be made in accordance with the Code and the Regulations. CIRO shall ensure that transcripts/ recordings of the information disclosed, and the proceedings of such events shall be made available on the web-site of the Company, wherever possible.

The Company shall ensure that any information shared with any analysts or with any research personnel shall not be UPSI.

The Company shall endeavor that, where any UPSI is to be disclosed, before discussing or disclosing any such information to analysts or at any meeting, the information first be provided to the Stock Exchanges and where applicable, appropriate press releases be made, before any such meetings.

Chapter VII – *Queries and Market Rumors*

Only the Managing Director/ Chief Financial Officer /CIRO / such other person as duly authorized by Managing Director, shall be permitted to be referred to and respond to any enquiries from any person, including any investors, , stock exchanges, Media or regulators etc.

Managing Director/ Chief Financial Officer / CIRO shall generally not respond to any unfounded market rumors, unless (i) the Company is required to provide any response by any authority, including any Court of law, any regulator or the stock exchange(s) or (ii) if the Managing Director/ Chief Financial Officer / CIRO determines that such response be provided in the best interests of the Company, its business or its employees.

While providing any response to queries or market rumors, Managing Director/ Chief Financial Officer / CIRO shall adhere to the provisions of the Code and the Regulations, and the response shall be appropriate and fair considering the best interests of the Company as well as in accordance with applicable law.

Chapter VIII - *Enforcement*

This Code is applicable and binding on Insiders of the Company. This Code has been posted on the Company's web-site and has been generally disseminated and all concerned are expected to read, understand the contents thereof and strictly adhere to the terms stated therein.

Any Insiders who violate this Code may face disciplinary action including but not limited to termination of employment/contract, and shall also be subject to such consequences as applicable under applicable laws.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code to that extent.