



RATNADEEP RETAIL LIMITED

**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS, KEY
MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT**

Name	Code of Conduct For The Board of Directors, Key Managerial Personnel and Members of Senior Management
Approval Date	20th June, 2026
Review Frequency	As and when required pursuant to changes in Applicable Laws
Version	Version 1.0

**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS, KEY
MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT**
[Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) Regulations, 2015]

INTRODUCTION

Ratnadeep Retail Limited ("Company") is committed to conducting its business in accordance with the highest standards of integrity, ethics, transparency, accountability and corporate governance. The Company recognizes that good governance practices and ethical business conduct are essential for creating and sustaining stakeholder trust and enhancing long-term value.

In accordance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 and other Applicable Laws, the Board of Directors of the Company has adopted this Code of Conduct ("Code") for the Board of Directors, Key Managerial Personnel and Senior Management Personnel.

This Code sets out the principles and standards of conduct expected from the Covered Persons in the performance of their duties and responsibilities and seeks to promote ethical decision-making, compliance with Applicable Laws, avoidance of conflicts of interest, protection of the Company's assets and reputation, and maintenance of the highest standards of professional and personal conduct.

This Code shall come into effect from 20th June, 2026.

APPLICABILITY

This Code shall apply to all members of the Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company (collectively referred to as the "Covered Persons").

The Covered Persons shall adhere to the highest standards of integrity, honesty, ethical conduct, professionalism and corporate governance and shall discharge their duties and responsibilities with due care, skill, diligence and independent judgment while acting in the best interests of the Company and its stakeholders.

The provisions of this Code are in addition to, and not in derogation of, the requirements prescribed under Applicable Laws and the various policies, codes, procedures and guidelines adopted by the Company from time to time. All Covered Persons shall comply with this Code in both letter and spirit.

Independent Directors shall, in addition to complying with this Code, abide by the duties and responsibilities prescribed under Schedule IV of the Companies Act, 2013 and other Applicable Laws, as amended from time to time. Every Covered Person shall acknowledge and affirm compliance with this Code on an annual basis in the format prescribed under **Annexure I** to this Code.

DEFINITIONS

- i. **“Applicable Laws”** shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, as amended from time to time and such other act, rules or regulations which deal with the code of conduct for Board members, Key Managerial Personnel, and members of Senior Management of a company listed in India.
- ii. **“Board”** or **“Board of Directors”** shall mean the collective body of the board of directors of the Company.
- iii. **“Companies Act”** shall mean the Companies Act, 2013, and rules and regulations issued thereunder, as amended from time to time.
- iv. **“Company”** shall mean Ratnadeep Retail Limited (formerly known as Ratnadeep Retail Private Limited)
- v. **“Compliance Officer”** shall mean the Company Secretary of the Company appointed under Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is responsible for ensuring compliance with applicable laws, rules, and regulations, and for implementation of this Code.
- vi. **“Directors and Employees”** shall mean, collectively, the Directors, KMPs, and Senior Management of the Company, to whom this Policy applies.
- vii. **“Directors”** shall mean, collectively, the directors of the Company.
- viii. **“Independent Director”** shall mean Independent Director appointed as such in accordance with the relevant provisions of the Companies Act, 2013, rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereto.
- ix. **“Key Managerial Personnel”** or **“KMP”** shall mean:
 - (i) the chief executive officer, or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director(s);
 - (iv) the chief financial officer;
 - (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed under the rules framed under the Companies Act;
- x. **“Policy”** or **“Code”** or **“Code of Conduct”** shall mean this code of conduct

for the Directors and Employees;

- x. **“SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xii. **“Relative”** shall mean relatives as defined under Section 2(77) of the Companies Act, 2013.
- xiii. **“Senior Management”** shall mean officers and personnel of the listed entity who are members of its core management team, excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager in case they are not part of the Board) and shall specifically include company secretary and chief financial officer, the members of the senior management of the Company, as defined under the SEBI Listing Regulations, as amended from time to time.

Words and expressions used and not defined in this Code shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

CODE OF CONDUCT

1. Standards of Conduct

Board of Directors, Key Managerial Personnel and Senior Management Personnel shall:

- a. demonstrate the highest standards of integrity, business ethics, and corporate governance.
- b. perform their roles with due and reasonable care, competence, diligence, in good faith and in the best interests of the Company.
- c. provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with the best interests of the Company and its stakeholders in mind.
- d. comply with all policies, codes, procedures and internal control mechanisms adopted by the Company from time to time.
- e. ensure compliance with all Applicable Laws.
- f. Any actual, potential or perceived conflict of interest shall be promptly disclosed to the Board or Compliance Officer, as applicable.
- g. not engage in any business, relationship or any activity that detrimentally conflicts with the interest of the Company or can bring discredit to the Company. Any situation that creates a conflict of interest between personal

interests and the interests of the Company and its stakeholders must be avoided at all costs.

- h. not disclose any confidential/privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.
- i. protect and use the Company's assets, properties and services for legitimate business purposes only as per the terms of appointment;
- j. not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates.
- k. not receive directly or indirectly any benefit from the Company's business associates, which is intended or can be perceived as being given to gain favour for dealing with the Company.
- l. give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, to make such judgments.
- m. not discriminate amongst employees based on colour, race, religion, caste, creed or sex and provide equal opportunity to all and
- n. Follow all prescribed safety and environmental regulations.
- o. ensure fair, respectful, and transparent dealings with customers and uphold high standards of customer service, avoiding any misleading practices, misrepresentation, or unfair trade behavior.
- p. maintain ethical and transparent relationships with vendors and suppliers, ensuring fair procurement practices and avoiding any form of favoritism, kickbacks, or undue influence.
- q. Ensure protection of customer, employee, and business data, and comply with applicable data privacy, information security, and IT usage policies of the Company.
- r. not engage in bribery, corruption, or any form of improper payment and comply with applicable anti-corruption and anti-bribery laws.
- s. cooperate fully with internal audits, statutory audits, and regulatory authorities, and provide accurate and complete information as required.
- t. not solicit, accept or offer gifts, hospitality, entertainment, favors or other benefits that could influence, or appear to influence, business decisions or compromise independent judgment, except as permitted under Company policies.
- u. ensure that all records, reports, and disclosures made by them are accurate, complete, and maintained in accordance with applicable laws and Company policies.
- v. promptly report any actual or suspected violation of this Code, Applicable Laws, fraud, misconduct, unethical behaviour or breach of Company policies through the prescribed reporting channels, including the Vigil Mechanism / Whistle Blower Mechanism of the Company.

2. Other Responsibilities

2.1 The Covered Persons shall:

- 2.1.1 undertake and participate in any relevant induction sessions and shall regularly update and refresh their skills, knowledge and familiarity with the Company's policies and processes

- 2.1.2 Ensure that adequate disclosures are made before entering into any related party transactions;
- 2.1.3 promptly report concerns about unethical behavior, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct in accordance with the vigil mechanism of the Company; and
- 2.1.4 act in utmost good faith and exercise due care, diligence, objectivity and professional integrity in the discharge of their official duties and responsibilities and shall not compromise their independence of judgement under any circumstances and.
- 2.1.5 Act at all times in a manner that safeguards and promotes the long-term interests, sustainability, reputation and success of the Company.

3. Duties of Directors

All Directors shall discharge their duties and responsibilities in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.

4. Duties of Independent Directors

The duties of the independent directors shall comprise the following:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company.
- b. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- c. Strive to attend all meetings of the Board and of the committees of the Board, of which the independent director(s) are members.
- d. Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- e. Strive to attend the general meetings of the Company.
- f. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the meeting of the Board.
- g. Keep themselves well informed about the Company and the external environment in which it operates.
- h. Not unfairly obstruct the functioning of the properly constituted Board (or committees of the Board).
- i. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and ensure that the same are in the interests of the Company.
- j. Ascertain and ensure that the Company has an adequate and functional Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

- k. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any.
- l. act within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees and
- m. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

5. Disclosure of Conflicts of Interest and Confidential Information

In adherence to SEBI Listing Regulations, the Directors and Employees shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have a personal interest that may potentially conflict with the interest of the Company at large.

For the aforesaid purpose:

- (a) Directors and Employees must avoid situations wherein financial or personal considerations tend to compromise the exercise of professional judgment in the discharge of their duties.
- (b) In addition to mandatory disclosures, Directors and Employees shall disclose their association with any other company which, in their judgment, may lead to a conflict of interest with the Company.
- (c) Directors and Employees are advised to avoid conducting the Company's business with a relative or with a business in which a relative is associated in any significant role.
- (d) Directors and Employees shall as far as practicable, protect the Company's assets from loss, damage, misuse, or theft and ensure that the assets are only used for business purposes and other purposes specifically approved by management and must never be used for unauthorized purposes.
- (e) Unpublished price sensitive information about the Company, which might impact the market price of the securities of the Company, should be kept in strict confidence, save where communication thereof is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and until publicly released in accordance with the applicable legal requirements and the SEBI Listing Regulations. Directors and Employees shall not derive any personal benefit or assist others to derive benefit by advising about securities of the Company. Such information shall be shared strictly on a need-to-know basis and handled in accordance with the Company's Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- (f) Directors and Employees must maintain the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Directors and Employees.
- (g) Directors shall disclose potential conflicts of interest that they may have regarding

any matter at the Board meetings and any Director having such a conflict of interest shall abstain from discussions and voting on the concerned matter.

- (h) Members of the Key Managerial Personnel and Senior Management shall disclose any actual or potential conflict of interest to the Compliance Officer in writing, as soon as reasonably practicable upon becoming aware of such conflict, and shall thereafter refrain from participating in any decision-making process relating to the matter in question until such conflict is resolved to the satisfaction of the Board.
- (i) Covered Persons shall promptly disclose any actual, potential or perceived conflict of interest and shall take all reasonable steps to avoid situations that may compromise, or appear to compromise, their ability to act in the best interests of the Company.

All Covered Persons shall affirm compliance with this Code on an annual basis in the format prescribed under Annexure I.

6. Insider Trading

The Board of Directors, Key Managerial Personnel and Senior Management Personnel shall not: (a) derive benefit or assist others to derive benefit by trading while in possession of unpublished price sensitive information about the Company or its securities; or (b) communicate, provide or allow access to any unpublished price sensitive information to any person (including other insiders), or give investment advice based on such information, or procure or cause the communication thereof, except in each case in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the insider trading policies of the Company.

7. Fair Dealing

The Board of Directors, Key Managerial Personnel and Senior Management Personnel shall deal fairly, honestly and professionally with employees, customers, suppliers, competitors and other stakeholders and shall not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. They shall promote a workplace free from discrimination and harassment and shall not discriminate against any employee, customer, supplier or any business partner or other stakeholder on the grounds of caste, religion, race, gender, nationality, disability or any other status protected under Applicable Laws.

8. Free and Fair Competition

The Board of Directors, Key Managerial Personnel and Senior Management Personnel shall ensure compliance of competition laws designed to encourage and protect free and fair market competition in India and elsewhere. The Company is committed to complying with the applicable legal framework to enhance a free and fair market.

9. Violation

- 9.1 The Board of Directors, Key Managerial Personnel and Senior Management Personnel shall assist in the enforcement of this Code of Conduct.
- 9.2 Any violation of this Code of Conduct may result in disciplinary or corrective

action, including suspension, removal from office, termination of employment or association with the company or any other action deemed appropriate by the Company in accordance with Applicable Laws.

10. Amendment and Review

Subject to applicable laws, the Board may amend, modify, review or rescind this policy from time to time. Any issues about the Policy shall be resolved by the Board in line with the broad intent of the Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

In the event of any conflict between the provisions of this Code and any applicable law, such applicable law in force shall prevail over this Code.

11. Acknowledgment and Annual Affirmation

- 11.1 The Board of Directors, Key Managerial Personnel and Senior Management Personnel shall acknowledge the receipt of this Code of Conduct and confirm that they have received, read and understood, and agreed to comply with the Code and send the same to the Compliance Officer.
- 11.2 It is obligatory on the part of every person covered under this Code of Conduct to make an annual disclosure under this Code of Conduct affirming their adherence to the Code. This disclosure shall be made to the Compliance Officer in the format annexed as **ANNEXURE-I**.

ANNEXURE- I

To
The Board of Directors
Ratnadeep Retail Limited
Meghana Plaza, D-18, Vikrampuri,
Secunerabad-500009,
Telangana

ANNUAL COMPLIANCE REPORT

Dear Sir,

I _____do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Company's Code of Conduct for Board Members, Key Managerial Personnel & Members of Senior Management during the financial year ended 31st March_____.

Signature: _____

Name: _____

Designation: _____

Address: _____

DIN (if applicable): _____

Employee/Personnel Identification Number (if applicable): _____

Date: _____

Place: _____