



RATNADEEP RETAIL LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Name	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
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Introduction

The Securities and Exchange Board of India (“SEBI”) Prohibition of Insider Trading Regulations, 2015 (“PIT Regulations”), mandate every listed company to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

The board of directors of Ratnadeep Retail Limited (“Company” and such board, the “Board”) has formed this “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Code”) in compliance with regulation 8(1) read with Schedule A of the PIT Regulations.

Capitalised terms used but not defined in this Code shall have the meaning ascribed to them in the Company’s Code of Conduct for Prohibition of Insider Trading (“Insider Code”) and/or the PIT Regulations.

1. Objective

The objective of the Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s Securities, including the unpublished price sensitive information (“UPSI”), and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. This Code shall be read in conjunction with the Company’s Policy for Determination of Materiality of Events and Information framed pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. Chief Investor Relations Officer (“CIRO”)

- (i) The Company Secretary & Compliance Officer of the Company shall act as the CIRO for this Code.
- (ii) CIRO would be responsible for:
 - (a) ensuring uniform and universal dissemination of information and disclosure of UPSI at an appropriate time, to avoid selective disclosure;
 - (b) ensuring compliance with the Code and reporting instances of violations of the Code;
 - (c) overseeing and monitoring the sharing of UPSI by employees of the Company and educating employees on disclosure policies and procedures;
 - (d) reviewing the disclosure process and controls and making changes, as and when required; and
 - (e) in discussion with the Company’s Board/ senior management, making an assessment of (i) materiality of information; (ii) updates, if any, required to be provided in respect of past disclosures; and (iii) the timing and adequacy of the proposed disclosures.
- (iii) The CIRO shall strictly observe the timelines stipulated in terms of the SEBI regulatory framework with respect to prior intimations/notices/notifications and disclosures to ensure prompt disclosure of UPSI.
- (iv) **Authorised Spokespersons:** Only the Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, CIRO or such other person(s) as may be authorised by the Board of Directors shall be authorised to communicate with analysts, investors, media representatives, stock exchanges, regulatory authorities and other stakeholders on behalf of the Company.

- (v) The Compliance Officer shall assist the CIRO in the implementation of this Code and shall be responsible for maintaining records of disclosures, stock exchange filings and such other documentation as may be required under the SEBI PIT Regulations and other applicable laws.

3. Prompt public disclosure of Unpublished Price Sensitive Information

The CIRO will ensure prompt public disclosure of UPSI as soon as it has credible and concrete information, by reporting it to the stock exchanges on which the Company's Securities are listed and by hosting it on the Company's official website. For timely disclosures of UPSI and other material events, the Company will follow the timelines as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Uniform and universal dissemination of UPSI

The CIRO will ensure uniform and universal dissemination of UPSI to avoid selective disclosure of UPSI to any particular stakeholder. In case UPSI gets disclosed selectively, inadvertently or otherwise, it will be brought to the notice of the CIRO and such information will be disseminated to the general public and stock exchanges immediately.

5. Response to Market Rumours/ queries on news reports

- (i) Appropriate, fair and prompt response shall be submitted to queries on news reports and/ or requests for verification of market rumors received from regulatory authorities or otherwise, in line with the applicable regulatory framework.
- (ii) The Company shall comply with the requirements relating to confirmation, verification or denial of market rumours in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (iii) Such replies shall be signed by the CIRO or in the absence of CIRO, by the Chief Financial Officer or any other person as identified by the CIRO for the time being.
- (iv) In case the query/request has been received from any stock exchange, a copy of such reply shall be sent to other stock exchange(s) also, where equity shares of the Company are listed, if any, by the Compliance Officer.

6. Sharing of information and disclosure of proceedings of meetings with analysts/ investors

- (i) The CIRO will ensure that information shared with analysts, research personnel, and institutional personnel, as part of any engagement/ interaction with them, does not contain any UPSI. If any UPSI is shared with analysts, research personnel and institutional investors, the same should be simultaneously made public by way of disclosure to the stock exchanges as well as on the website of the Company.
- (ii) The CIRO will also ensure that the Company has appropriate systems in place, and follows industry best practices to record the transcripts of conference call(s) and meetings held between the management of the Company and the analysts and other investor relations conferences and disclose it to the stock exchanges and host it on the website of the Company, in line with the applicable regulatory framework.
- (iii) Audio or video recordings, transcripts and investor presentation materials relating to

analyst and institutional investor meetings shall be disclosed and hosted on the website of the Company within the timelines prescribed under the applicable provisions of the SEBI LODR Regulations.

- (iv) Extra caution shall be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Any unanticipated questions may be noted, and a considered response be given later in consultation with the CISO. If the answer includes UPSI, a public announcement should be made before responding.
- (v) The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

7. Handling of UPSI on a need-to-know basis

- (i) All UPSI shall be made available to relevant persons/entities strictly on a need-to-know basis, and in line with any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Code.
- (ii) No UPSI shall be communicated by employees, directors and Insiders of the Company to any person except in furtherance of his / her Legitimate Purposes, performance of duties or discharge of his / her legal obligations.
- (iii) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performances of his / her duties or discharge of his / her legal obligations.
- (iv) The Company will, on an ongoing basis, sensitise and educate its employees, Designated Persons, and management on dealing with information, including UPSI, strictly on a need-to-know basis.
- (v) For sharing of UPSI within the Company or with external parties for genuine business purposes, the appropriate wall-crossing procedure as stipulated in Insider Code shall be followed. Further, all compliances in terms of the PIT Regulations will be duly observed.

8. Policy for determination of 'Legitimate Purpose'

- (i) The PIT Regulations recognise that UPSI may be required to be shared or communicated for certain genuine business purposes, i.e., legitimate purposes, performance of duties or discharge of legal obligations. The PIT Regulations clarify that 'Legitimate purpose' shall include sharing of UPSI in the ordinary course of business by an Insider with any person including but not limited to partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of information is not done to evade or circumvent the prohibitions of the PIT Regulations.
- (ii) The scope of 'legitimate purpose' under the PIT Regulations is an inclusive one, and accordingly, its determination would be a subjective assessment based on the facts and circumstances of each case. Thus, it is not possible or feasible to set out a list of events that will constitute 'legitimate purpose' at all times, for the purposes of sharing UPSI.
- (iii) Thus, having regard to the fiduciary obligations cast on the Board, and with a view to ensuring that any sharing of UPSI responsibly takes place, in line with the spirit of the PIT Regulations, the Board has set out the below policy to provide the guiding

principles and the approach to be followed while considering if UPSI is to be shared in a given set of circumstances.

A. Assessment of the purpose for which UPSI is proposed to be shared

- (i) For this purpose, it will be critical to assess the circumstances requiring the sharing of UPSI, and whether the sharing of UPSI satisfies the below requirements:
 - (a) Sharing of UPSI is in the best interest of the Company and is without any intention of making a profit/ avoiding a loss/ misusing the information in an illegal manner; and
 - (b) Sharing of UPSI is in furtherance of a genuine corporate/ business purpose, or, for enabling the Company to discharge its legal obligations, including compliance with law, regulatory directions, judicial orders, etc.
- (ii) Provided that any such sharing of UPSI should not be carried out to evade or circumvent the prohibition provided under the PIT Regulations.
- (iii) Further, while deciding if sharing of UPSI is in furtherance of legitimate purpose, due regard shall be given to the matters affecting the Company at the relevant time, and the information that is generally available about the Company at the relevant time.
- (iv) In case UPSI is proposed to be shared for several purposes, each such purpose should be evaluated on its merits, in line with the above principles.

B. Analysing the nature of UPSI proposed to be shared in the context of a legitimate purpose

The nature and extent of UPSI proposed to be shared should be subject to appropriate evaluation and assessment as to whether such sharing is commensurate with the objective sought to be achieved.

C. Identifying the persons with whom UPSI is proposed to be shared

In line with regulatory obligations, the Company should obtain the necessary details in relation to the persons (legal or natural) with whom UPSI is proposed to be shared, including name, address, email, Permanent Account Number (“PAN”), or any other identifier authorised by law, where PAN is not available; and such other documents as may be deemed fit. While dealing with legal entities, appropriate details of the individual representatives of such legal entities are to be obtained and maintained.

D. Issue of Notice to the recipient of UPSI

Prior to the sharing of UPSI, the proposed recipient of UPSI will be apprised of the following critical aspects, by way of confidentiality agreements or non-disclosure agreements / written notices that:

- (i) The information being shared is UPSI and that the Company is the exclusive owner of such UPSI
- (ii) Upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the PIT Regulations
- (iii) the recipient may use the UPSI solely for the approved purposes for which it was disclosed
- (iv) The recipient must maintain confidentiality of the UPSI at all times
- (v) The recipient will provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of / having access to the UPSI
- (vi) The recipient must extend all cooperation to the Company in this regard, including for maintenance of the structured digital database; and
- (vii) The recipient, being an intermediary or a fiduciary, must also adopt a code of conduct in terms of Regulation 9 of the PIT Regulations, to inter alia ensure that it accords adequate protection to the UPSI, as prescribed.

E. Structured Digital Database

The Company will maintain a structured digital database in due compliance with the regulatory mandate.

F. Illustrative list of instances considered as a legitimate purpose

- (i) In the following cases, which are illustrative in nature, sharing of UPSI would be considered as for a legitimate purpose:
 - (a) For investigation, inquiry or request for information by statutory or governmental authorities.
 - (b) Authorities or any other administrative body recognized by law; Example: Any call for information or query received from the Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India (“SEBI”), stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
 - (c) Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
 - (d) As part of compliance with applicable laws, regulations, rules and requirements, for example: company law, securities law, income tax law, banking law, etc.
 - (e) Assessing strategic alliances and opportunities, including through merger, amalgamation or restructuring of the Company.
 - (f) Where information is required to be shared for *bona fide* business/ commercial/ operational/ management/ strategic advisory purposes of the Company, such as when information is required to be shared with the promoters of the Company to leverage on their experience and expertise for strategic advice in improving the Company’s business, to create and maximise

- value for the shareholders of the Company.
- (g) Sharing of UPSI with lenders, credit rating agencies, prospective investors, strategic investors, private equity investors, transaction advisors, consultants or other professional advisors in connection with fundraising, acquisitions, divestments, business restructuring or other strategic transactions undertaken by the Company.
 - (ii) It is clarified that information may be shared by the Company, from time to time, in the ordinary course of its business activities with persons/ entities including the fiduciaries, intermediaries, the advisers and service providers, viz., auditors, merchant bankers and legal advisers/ consultants of the Company, promoter of the Company, etc. in line with the aforementioned principles.

G. Reporting of Leak or Suspected Leak of UPSI

- (i) Any employee, Designated Person, Insider or any other person who becomes aware of any actual, suspected or potential leak of UPSI shall promptly report the same to the Compliance Officer, Chief Investor Relations Officer or through the Company's Vigil Mechanism / Whistle Blower Mechanism, as applicable. Such reports shall be dealt with in accordance with the Company's Policy and Procedure for Inquiry in Case of Leak or Suspected Leak of UPSI and applicable provisions of the SEBI PIT Regulations.

9. Miscellaneous

- (i) The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision/amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s), etc issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc shall prevail upon the provisions hereunder.
- (ii) This Code shall be published on the official website of the Company. Further, this Code and every subsequent amendment made to the same shall be promptly intimated to the Stock Exchanges.
