



RATNADEEP RETAIL LIMITED

**POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED
LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Name	Policy and Procedure For Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information
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POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Background

Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**PIT Regulations**”) mandates every listed company and intermediary to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information (“**UPSI**”) and initiate appropriate inquiries on becoming aware of leak of UPSI and inform Securities and Exchange Board of India (“**SEBI**”) promptly of such Leaks, inquiries and results of such inquiries. In this regard, Board of Directors of Ratnadeep Retail Limited (“**Company**”) has laid down this policy and procedure for inquiry in case of leak or suspected leak of UPSI (“**Policy**”).

The Board of Directors of the Company (the “**Board**”) acknowledges that the contours of an inquiry into any leak or suspected leak of UPSI would have to be determined in accordance with the facts and circumstances of each such case and that accordingly, it is not viable to prescribe a standard operating procedure that would strictly apply in every instance of an inquiry. In fact, it is important to keep the inquiry process dynamic to ensure that it appropriately examines all relevant aspects that may arise in different cases.

In view of the above, this Policy sets out the broad principles that the Company will follow for the purposes of examining any case of leak or suspected leak of UPSI. It is clarified that while an inquiry in case of a leak, or suspected leak of UPSI may be undertaken through various modes, it will adhere to the key standards set out below.

Capitalised terms not defined herein shall have the meaning assigned to them under the Code of Conduct for Prevention of Insider Trading of the Company (“**Code**”) / PIT Regulations.

DEFINITIONS

In this Policy, unless the context otherwise requires

“**Audit Committee**” means audit committee constituted by the Board of Directors of the Company, from time to time, under Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations.

“**Board**” or “**Board of Directors**” means the Board of Directors of Ratnadeep Retail Limited.

“**CIRO**” means the Chief Investor Relations Officer designated by the Company under the PIT Regulations and the Code of Conduct for Prevention of Insider Trading.

“**Inquiry Committee**” means the committee constituted by the Board to conduct a Preliminary Inquiry and/or Inquiry under this Policy.

“**Leak of UPSI**” means any unauthorised communication, disclosure, sharing or dissemination of UPSI, whether intentional or unintentional.

“**PIT Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time;

“**UPSI**” or “**Unpublished Price Sensitive Information**” shall have the meaning assigned to it under the PIT Regulations.

Words and expressions used but not defined in this Policy shall have the meanings respectively assigned to them under the PIT Regulations, the Companies Act, 2013 and other applicable laws, rules and regulations, as amended from time to time.

1. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

1.1 Source of information relating to leak of UPSI

1.1.1 Upon being apprised of an actual or suspected leak of UPSI, such as, by way of:

- (i) communication received from regulatory authorities; or
- (ii) a written complaint and/or communication received from a whistle-blower; or
- (iii) Company’s own systems / internal monitoring, etc.,

The Board will, in consultation with the Chief Investor Relations Officer (“**CIRO**”), assess if the matter merits any inquiry or investigation.

1.1.2 For the avoidance of doubt, it is clarified that inferences based on media reports, observations by analysts or mere market rumors will not be the sole grounds for the purposes of initiating a preliminary inquiry, and the Board will, in consultation with the CIRO, have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.

1.2 PRELIMINARY INQUIRY

1.2.1 In the event the Board, in consultation with the CIRO, determines that the matter warrants an investigation, it will promptly constitute an inquiry committee comprising such persons as the Board deems fit (“**Inquiry Committee**”), to undertake a fact-finding exercise into the matter.

1.2.2 As part of the preliminary inquiry, the Inquiry Committee will look into the matter and analyse the accuracy of the allegation/suspicion of leak of UPSI (“**Preliminary Inquiry**”) by taking the necessary steps, such as:

- (i) undertaking an assessment of the source and type of the complaint/allegation;
- (ii) undertaking an analysis of: (a) the nature of the UPSI that was leaked or allegedly leaked, to determine the scope of assessment; (b) the parties who could have had access to it; and (c) the manner in which it could have been leaked; and
- (iii) conducting interviews with the complainant, in the event his / her identity is known, as well as with other relevant stakeholders, in connection with the matter.

1.2.3 Based on the outcome of the Preliminary Inquiry, the Inquiry Committee will determine if:

- (i) the allegations/suspicious are baseless or frivolous, and require no further action, or
- (ii) the matter requires further internal inquiry and investigation.

1.2.4 The Inquiry Committee will report its findings in terms of the Initial Assessment to the Board, along with a summary of the process followed, its recommendations and reasons thereof. Basis the report and recommendations of the Inquiry Committee, the Board will discuss and decide if the matter requires further investigation.

1.2.5 In case the matter requires further investigation in the opinion of the Board, the Board shall promptly inform SEBI of leak of UPSI or such suspected leak, inquiries undertaken or proposed to be undertaken and results of such inquiries. The Board may, wherever considered appropriate, seek the views of the Audit Committee before reporting the matter to SEBI.

1.2.6 All directors, officers, employees, designated persons, insiders and connected persons shall extend full cooperation to the Inquiry Committee and shall promptly provide all information, records, documents and explanations sought during the Preliminary Inquiry or Inquiry.

1.3 INQUIRY

1.3.1 If in the opinion of the Audit Committee, the Preliminary Inquiry report warrants further investigation, the same shall be submitted to:

- (i) the Board; and
- (ii) Inquiry Committee for detailed investigation.

1.3.2 If, post deliberations, the Board requires the Inquiry Committee to take a closer look at the matter / undertake a detailed inquiry, the Inquiry Committee will conduct such inquiry (“**Inquiry**”) and take all requisite steps, including but not limited to, the following:

- (i) determining the medium through which the leaked UPSI was disclosed and/or communicated;
- (ii) conducting a confidential and non-intrusive review of the activities and roles of the individuals/parties who typically handled, or had knowledge of, the UPSI in question, including by way of reviewing the available documentation in this regard, audit trails as well as conducting interviews, where necessary;
- (iii) appointing external advisors/consultants/professionals etc. to assist in the conduct and/or advise on the Inquiry, including undertaking a forensic investigation, where necessary; and
- (iv) reviewing and re-assessing the internal controls and processes implemented by the Company for identifying deficiencies/fault lines if any, in such controls and measures, and recommending improvements to the same.
- (v) The Inquiry Committee shall have the authority to call for documents, records, emails, system logs, access records and any other information considered necessary for the purpose of conducting the Inquiry.

1.3.3 The Inquiry Committee will ensure that the details of the Inquiry (including the Initial Assessment)

are shared with the relevant internal and external stakeholders strictly on a “need to know” basis. In cases where the complaint is received from a whistle-blower, the Inquiry Committee will ensure the confidentiality of the identity of the whistle-blower. No adverse action shall be taken against any whistle-blower who reports an actual or suspected leak of UPSI in good faith.

- 1.3.4 In conducting the Inquiry, the Inquiry Committee will have due regard to the principles of natural justice. Accordingly, the Inquiry Committee will provide an opportunity to be heard and make submissions, etc., to the persons against whom allegations of leak of UPSI have been levelled. The Inquiry Committee will be required to consider the same while arriving at its conclusions.
- 1.3.5 The Company shall preserve all records, documents, evidence, reports, correspondence and other materials relating to the Preliminary Inquiry and Inquiry in accordance with applicable laws and the Company's document retention policy.

1.4 CONCLUSION OF INQUIRY

- 1.4.1 The Inquiry Committee will take reasonable efforts to conclude the Inquiry within a period of 30 days from its commencement. It is clarified that the period for completion of the Inquiry may be extended with the prior permission of the Board, if the circumstances so require.
- 1.4.2 Upon the conclusion of the Inquiry:
- (i) the Inquiry Committee will update the Audit Committee and the Board of its findings, along with a brief summary of the details of the investigation, processes adopted, etc.
 - (ii) if the Inquiry Committee is of the opinion that a leak of UPSI has occurred and it has determined the party responsible for, or involved in, the leak of UPSI, it will make suitable recommendations to the Board regarding appropriate actions that may be taken in that regard.
 - (iii) the Board will in consultation with the Audit Committee, as appropriate, impose disciplinary and / or penal measures and any other steps it deems necessary, in respect of the persons identified as being responsible for the leak of UPSI. It is clarified that any action taken by the Securities and Exchange Board of India (“SEBI”) for violation of the PIT Regulations and any other applicable law will not preclude the Company from taking any disciplinary action in accordance with the recommendations of the Inquiry Committee. Such actions may include warning, reprimand, wage freeze, suspension, claw-back of incentives, termination of employment/engagement and any other action deemed appropriate by the Board.
 - (iv) The Company will promptly inform SEBI of the outcome of the Inquiry and the measures taken by the Board in that regard.
 - (v) Where required under applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall make appropriate disclosures to the Stock Exchanges regarding the leak or suspected leak of UPSI and the outcome of the Inquiry.

1.5 AMENDMENT

In the event of any conflict between this Policy and the provisions of applicable laws, the provisions of such laws shall prevail. The Board reserves the right to amend, modify, revise or replace this Policy, in whole or in part, at any time in accordance with applicable laws. Any amendment to the applicable laws or regulations shall be deemed to be incorporated into this Policy to the extent of such amendment.
