



RATNADEEP RETAIL LIMITED

WHISTLE BLOWER POLICY

Name	Whistle Blower Policy
Approval Date	20th June, 2026
Review Frequency	As and when required pursuant to changes in Applicable Laws
Version	Version 1.0

WHISTLE BLOWER POLICY

INTRODUCTION

1 Background

The Company is committed to being open and transparent with its stakeholders and to disseminating information in a fair and timely manner.

Any actual or potential violations of the Company's policies, applicable laws or ethical standards, however insignificant or perceived as such, is a matter of serious concern for the Company.

Accordingly, this Policy has been approved by the Committee as per the terms of the provisions of Section 177 of the Companies Act, Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**").

2 Objectives

The main purpose of this Policy is to articulate the Company's point of view on whistle blowing, the process, and the procedure to strengthen the whistle blowing mechanism in the Company. The objectives of this Policy are:

- a. to provide a platform and mechanism for the Whistle-blowers to voice genuine concerns or grievances about unethical conduct without fear of retaliation
- b. to provide an environment that promotes responsible and protected whistle blowing
- c. to remind Whistle-blowers about their duty to report any suspected violation of the Company's policies or applicable laws
- d. to encourage timely, safe and open reporting of any suspected impropriety;
- e. to ensure consistent and timely institutional response
- f. to ensure appropriate reporting of whistle-blower investigations
- g. to encourage ethical and lawful conduct and
- h. to provide adequate safeguards against victimisation of persons.

3 Scope

The Policy covers disclosures of any unethical or improper behavior or malpractices and events, which have taken place or suspected to have taken place *inter-alia* involving breach of guidelines governing disclosure of unpublished price sensitive information and insider trading, etc., financial irregularities, including fraud or suspected fraud, forgery, falsification or alteration of documents, manipulation of Company's data and records, or any other deliberate violation of applicable laws/regulations, gross wastage/misappropriation of Company's funds and/or assets and/or resources, negligence causing substantial and specific danger to public health and safety, any incidence of harassment of any employee of the Company based on caste, colour, creed, religion, faith, disability, sexual orientation, national origin, age, marital status, sex, veteran or citizenship or other characteristics protected by law, any other illegal, unethical or improper conduct, of any nature whatsoever.

While this Policy is intended to protect genuine whistle-blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Any person who makes a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action.

4 Interpretation

All other words and expressions used but not defined in this Policy shall have the meanings respectively assigned to them under Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the rules and regulations and amendments made thereunder, as applicable from time to time.

In the event of any inconsistency between the provisions of this Policy and any applicable law, rule, regulation or statutory guideline, the provisions of such applicable law, rule, regulation or statutory guideline shall prevail.

DEFINITIONS

5 Definitions

“**Board**” shall mean the board of directors of the Company;

“**Committee**” or “**Audit Committee**” shall mean the audit committee of the Board, in accordance with Section 177 of the Companies Act (*defined below*) and read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“**Companies Act**” or “**Act**” shall mean the Companies Act, 2013 and rules made thereunder, as amended from time to time.



“**Company**” shall mean Ratnadeep Retail Limited.

“**Compliance Officer**” shall mean the company secretary and compliance officer of the Company.

“**Employee**” shall mean all the permanent, temporary, contractual, probationary and trainee employees of the Company, whether working in India or abroad.

“**Disciplinary Action**” shall mean any action that can be taken on the completion of/during the investigation proceedings, including but not limited to a warning, imposition of a fine, suspension from official duties or any such action as is deemed by the Company to be fit, considering the gravity of the matter.

“**General Counsel**” shall mean the General Counsel of the Company.

“**Investigators**” shall mean those persons authorised, appointed, consulted or approached by the Company for carrying out the due diligence on or investigation of a complaint and include the auditors of the Company and the police.

“**Policy**” shall mean this Whistle Blower Policy.

“**Protected Disclosure**” shall mean a written communication made in good faith raising a concern about actual or suspected unethical, illegal, or improper activity within the scope of this Policy. Disclosures should be factual and not be speculative in nature.

“**Subject**” shall mean a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation under this Policy.

“**Whistle Officer**” shall mean an officer appointed by the Audit Committee (which shall include any other committee of the Board formed specifically to oversee the functioning of the whistle-blower mechanism, under the purview of the Audit Committee) to receive Protected Disclosures from the Whistle Blower, maintain records thereof, place the same before the Audit Committee for its appropriate action and inform the Whistle Blower of the outcome thereof.

“**Whistle-blower**” shall mean any employee, director, trainee, consultant, contract employee, supplier, vendor, customer, lender, intermediary, joint venture partner, business associate or any other stakeholder who makes a Protected Disclosure under this Policy and may also be referred to as the “**Complainant**”.

PROCEDURE UNDER THE WHISTLEBLOWER POLICY

6 Protected Disclosure

- 6.1 A Protected Disclosure can include any concern about the Company, customers' or suppliers' work, values, people, process or policies and can be made by any Whistle-blower who wishes to do so. A Protected Disclosure may be made anonymously. If a Protected Disclosure is made anonymously, the same must provide as much detail as possible to facilitate the investigation.
- 6.2 Protected Disclosure is anything that a Whistle-blower may have reasonable grounds to suspect, in relation to the Company and amounts to:
- a. misconduct, or an improper state of affairs or circumstances;
 - b. conduct that constitutes a contravention of laws and is punishable by imprisonment;
or
 - c. conduct that represents a danger to the public or the financial system.
- 6.3 Examples of Protected Disclosure include, but are not limited to:
- a. Illegal conduct, such as theft, violence or threatened violence, and criminal damage against property
 - b. Fraud, money laundering or misappropriation of funds
 - c. Offering or accepting a bribe
 - d. Financial irregularities
 - e. Instances of leak of unpublished price sensitive information
 - f. Pilferage of confidential/proprietary information
 - g. Breach of IT security and data privacy or
 - h. Breach of Company policy or failure to implement or comply with any approved Company policy.

7 Mechanism for Making Protected Disclosures

- 7.1 A Protected Disclosure should be made in writing. Letters can be submitted by hand-delivery, email, courier or by post addressed to the Compliance Officer/Whistle Officer appointed by the Board/Committee. Emails can be sent to the email ID: vigilblow@ratnadeep.com.
- 7.2 A Protected Disclosure can also be made using the following channels:

- a. Web portal: <https://www.ratnadeep.com>
- 7.3 The Complainant shall have the right to access the chairperson of the Committee directly, via their vigilblow@ratnadeep.com in appropriate or exceptional cases, and the chairperson of the Committee is authorised to prescribe suitable direction in this regard, as may be deemed fit.
- 7.4 Protected Disclosures against any Employee in the should be sent directly to the Company via e-mail at the vigilblow@ratnadeep.com
- 7.5 In responding to an anonymous Protected Disclosure, the Company will pay due regard to:
 - a. the fairness to any individual named in the anonymous Protected Disclosure;
 - b. the seriousness of the issue raised;
 - c. the credibility of the information or allegation in the Protected Disclosure;
 - d. the ability to ascertain the validity of the Protected Disclosure and to appropriately resolve it, without the assistance and cooperation of the Whistle-blower;
 - e. the ability to ensure complete fact-finding; and
 - f. the ability to recommend an appropriate course of action.

Please note that complaints concerning professional development issues of employees or employees' compensation or other personal grievances are not Protected Disclosures for purposes of this Policy.

- 7.6 The Protected Disclosure should contain as much detailed information as possible so that the report can be investigated. Some useful details include:
 - a. Date, time and location
 - b. Names of person(s) involved, roles and their business group
 - c. Relationship of the Whistle-blower with the person(s) involved
 - d. The general nature of the Whistle-blower's concern
 - e. How the Whistle-blower became aware of the issue
 - f. Possible witnesses
 - g. Prior efforts to address the problem, if any and
 - h. other information that the Whistle-blower must have to support their report.

8 Investigation

- 8.1 All Protected Disclosures reported under this Policy will be investigated by the Whistle Officer, along with such internal team, if so formed, which is best suited to conduct the investigation. If any member of such a team has a conflict of interest in any given case, then they will recuse themselves and the other members should deal with the matter at hand.
- 8.2 The Compliance Officer may at its discretion, consider involving any Investigators for investigation.
- 8.3 The decision to investigate taken by the Compliance Officer is by itself not an accusation and will be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle-blower that an improper or unethical act was committed.
- 8.4 All Employees shall have a duty to co-operate with the Compliance Officer or any of the Investigators during investigation. Whistle-blowers shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- 8.5 All Employees have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by any Employee.
- 8.6 Unless there are compelling reasons not to do so, a Subject will be allowed to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation. A Subject shall have the right to be informed of the outcome of the investigation and shall be so informed in writing by the Company after the completion of the investigation process.
- 8.7 Everyone involved in the investigation process shall maintain complete confidentiality of the case, during and after the completion of the same. The identity of the Subject shall be kept confidential to the extent possible, given the legitimate needs of the investigation.
- 8.8 Depending on the prevailing circumstances, availability of data and other factors relevant to the Protected Disclosure made, the Company shall provide the Whistle-blower with feedback, as appropriate, on the progress and expected timeframes of the investigation.
- 8.9 The investigation shall normally be completed within 90 days of the receipt of the Protected Disclosure, and the said time period may be extended by the General Counsel of the Company (in consultation with the Chairman of the Committee, wherever required).

9 Investigators

- 9.1 Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Committee when

acting within the course and scope of their investigation.

- 9.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased, both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of high legal and professional standards.
- 9.3 Investigations will be launched only after a preliminary review, which establishes that:
- a. The alleged act constitutes an improper or unethical activity or conduct, and
 - b. The allegation is supported by information specific enough to be investigated.

10 Decision and Reporting

- 10.1 If an investigation leads to a conclusion that an improper or unethical act has been committed, the investigation team shall make recommendations for appropriate Disciplinary Action as it may deem fit. Any Disciplinary Action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy, shall adhere to the applicable disciplinary procedures established by the Company.
- 10.2 The investigation shall be deemed closed upon conclusion of the inquiry and implementation of recommended Disciplinary Action, if any, which may include recovery proceedings, initiation of legal proceedings, or reporting as required by the Company's policies.
- 10.3 A quarterly report of total complaints received, a summary of the findings and the corrective actions taken under the Policy and their outcome shall be placed before the Committee.

11 Confidentiality

- 11.1 The Complainant, Subject, General Counsel, [Compliance Officer/Whistle Officer] members of the Committee, every officer of the Company tasked with investigation shall maintain confidentiality of all matters under this Policy; discuss the same only to the extent or with those persons as required under this Policy for completing the process of investigations or as required for the purposes of complying with applicable laws; and keep all related documents/papers in safe custody.
- 11.2 All reports and records associated with Protected Disclosures are considered confidential information and access to the same will be restricted. Protected Disclosures and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at that time.

12 Protection

- 12.1 No unfair treatment will be meted out to/tolerated against a Whistle-blower on account of their having reported a Protected Disclosure under this Policy. The Company has a zero-tolerance policy for any kind of discrimination, harassment, victimisation,

retaliation or any other unfair employment practice being adopted against Whistle-blowers, and any such act shall be met with strict Disciplinary Action. Complete protection will, therefore, be given to Whistle-blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like, including any direct or indirect use of authority to obstruct the Whistle-blower's right to continue to perform his duties/functions, including making further Protected Disclosure(s).

- 12.2 If the Whistle-blower or any Employee assisting with the investigation faces any retaliatory action or threats of retaliatory action as a result of making a Protected Disclosure, the Compliance Officer should be informed in writing immediately.
- 12.3 The identity of the Whistle-blower shall be kept confidential to the extent possible and permitted under law. Any other employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.
- 12.4 While it will be ensured that genuine Whistle-blowers are accorded complete protection from any kind of unfair treatment, any abuse of the mechanism and/or *mala fide* complaint under this Policy will warrant strict Disciplinary Action. Protection under this Policy would not mean protection from disciplinary action in accordance with the rules, procedures and policies of the Company arising out of false or bogus allegations made by any person knowing it to be false or bogus or with a *mala fide* intention. This will also apply to any Employees who make false statements or give false evidence during the investigations.
- 12.5 Notwithstanding the foregoing, this Policy does not extend protection to Whistle-blowers who make Protected Disclosures that are knowingly false, frivolous, vexatious, or made with malicious intent. In such cases, Disciplinary Action may be initiated against the Whistle-blower in accordance with applicable Company policies and applicable law.

13 Retention of Documents

All Protected Disclosures in writing or documented along with the results of the investigation relating thereto shall be retained by the Company for a minimum period of 8 (eight) years.

14 Communication

This Policy shall be published on the website of the Company.

15 Amendment and Review

Subject to applicable laws, the Board may amend, suspend or rescind this Policy at any 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 Policy and any applicable law, such applicable law in force shall prevail over this Policy.