RIGA SUGAR CO. LIMITED

A Subsidiary of Nirani Sugars Limited · CIN: L15421WB1980PLC032970

Registered Office: 14 Netaji Subhas Road, 2nd Floor, P.S. Hare Street, Kolkata – 700 001, West Bengal · www.rigasugar.com

Code of Conduct for the Board of Directors and Senior Management

Framed under Regulation 17(5) and Regulation 26(3) of SEBI (LODR) Regulations, 2015 read with Section 166 and Schedule IV of the Companies Act, 2013

Version	Approved by	Effective date
1.0	The Board of Directors at its meeting held on 13 August 2026	13 August 2026

1. Introduction and Applicability

This Code of Conduct (the “Code”) is adopted by Riga Sugar Co. Limited (the “Company”) pursuant to Regulation 17(5) read with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), and the Companies Act, 2013 (the “Act”), including Section 166 and Schedule IV of the Act. The Code applies to every member of the Board of Directors and to every member of the Senior Management of the Company, each of whom shall abide by it.

“Senior Management” means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and comprises all members of the management one level below the Chief Executive Officer / Managing Director / Whole-time Director / Manager (including the Chief Executive Officer and the Manager, in case they are not part of the Board of Directors), and specifically includes the functional heads, by whatever name called, and the persons identified and designated as key managerial personnel, other than the Board of Directors, by the Company, in terms of Regulation 16(1)(d) of LODR as amended with effect from 13 December 2024.

In this Code, a director or a member of Senior Management is referred to as an “Officer”. This Code is supplemental to, and does not derogate from, any other code, policy, service rule or contract of employment applicable to an Officer; where there is any inconsistency, the more stringent requirement shall apply.

2. General Standards of Conduct

Every Officer shall act with due care and diligence, in good faith, honestly, fairly, ethically, and with integrity and loyalty, in a manner reasonably believed to be in the best interests of the Company and of its stakeholders, and shall endeavour to enhance and maintain the reputation of the Company. Directors shall additionally comply with the duties of directors set out in Section 166 of the Act, and independent directors shall additionally comply with the code for independent directors under Schedule IV of the Act.

3. Duties of Independent Directors

In terms of Schedule IV of the Act, independent directors shall, among other things:

(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 Company's expense;

(c) strive to attend all meetings of the Board of Directors, of the committees of which they are members, and the general meetings of the Company;

(d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

(e) strive to attend the separate meetings of the independent directors held in terms of Schedule IV of the Act and Regulation 25(3) of LODR;

(f) keep themselves well informed about the Company and the external environment in which it operates;

(g) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(h) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions, and assure themselves that the same are in the interest of the Company;

(i) ascertain and ensure that the Company has an adequate and functional vigil mechanism and that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(j) report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy;

(k) act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees; and

(l) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans and unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

4. Conflicts of Interest

Officers shall avoid any activity, interest or association that creates, or may reasonably appear to create, a conflict between their personal interests and the business interests of the Company. Without limitation, an Officer shall not use their position, or information or opportunities coming to them by reason of their position, for personal gain or to the detriment of the Company.

Every director shall disclose their concern or interest in any company, body corporate, firm or other association of individuals in the manner and at the times required by Section 184 of the Act read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014, and shall not participate in the discussion of, or vote on, any resolution or contract or arrangement in which they are concerned or interested. Members of Senior Management shall disclose any such interest to the Managing Director and the Company Secretary.

5. Gifts, Company Property and Confidentiality

Officers and members of their immediate families shall not solicit or accept gifts, hospitality or entertainment that could create, or appear to create, an obligation or a conflict of interest, and shall not offer or authorise any improper payment, inducement, kickback or bribe, whether directly or through any intermediary. Nominal gifts of a customary and ceremonial nature are permitted where they cannot reasonably be regarded as influencing a business decision.

Officers shall protect the assets, funds, proprietary information, intellectual property and other resources of the Company and shall ensure that they are applied only to legitimate business purposes and not for personal benefit. Officers shall maintain the confidentiality of all information entrusted to them by the Company or by its customers, suppliers and business associates, both during their tenure and after it ceases, save where disclosure is authorised by the Board or is required by law.

6. Dealings with Stakeholders and Compliance with Law

Officers shall deal fairly and honestly with the Company's customers, suppliers, competitors, employees 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. Officers shall not engage in any anti-competitive conduct.

Officers shall comply with, and shall use their best endeavours to ensure that the management of the Company complies with, all applicable laws, rules and regulations, including the Act, LODR, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations") and the Company's Code of Conduct to regulate, monitor and report trading by Designated Persons and its Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

7. Health, Safety, Environment and Non-Discrimination

Officers shall promote a safe and healthy working environment, shall comply with applicable environmental, health and safety laws, and shall support the Company's efforts to conduct its operations in an environmentally responsible manner. The Company is committed to a workplace free from discrimination and harassment of any kind; Officers shall uphold the Company's Policy on Prevention of Sexual Harassment of Women at Workplace and shall not engage in or condone any form of harassment, victimisation or discrimination.

8. Reporting of Violations

Any Officer or employee who becomes aware of an actual or suspected violation of this Code shall report the matter to the Chairman of the Board of Directors or to the Chairperson of the Audit Committee. Reports may also be made under, and shall be dealt with in accordance with, the Company's Vigil Mechanism and Whistle Blower Policy, which provides direct access to the Chairperson of the Audit Committee and adequate safeguards against victimisation of the person making the report. Every report shall be investigated promptly and appropriately, and the Company shall take such remedial or disciplinary action as it considers commensurate with the nature of the violation.

No Officer shall be subjected to any adverse action for reporting, in good faith, an actual or suspected violation of this Code.

9. Waivers and Amendments

Any waiver of any provision of this Code in respect of a director or a member of Senior Management may be granted only by the Board of Directors and shall be promptly disclosed to the extent required under applicable law. The Board of Directors, or a committee duly authorised by it, may amend this Code from time to time. Any subsequent amendment or modification in LODR or the Act shall automatically apply to this Code, and to the extent of any inconsistency, the statutory provisions shall prevail.

10. Annual Affirmation and Disclosure

Every director and every member of Senior Management shall affirm compliance with this Code on an annual basis, in the form set out in Annexure A, and shall submit the affirmation to the Company Secretary within such time as may be notified. In terms of Regulation 26(3) read with Part D of Schedule V of LODR, the Annual Report of the Company shall contain a declaration signed by the Chief Executive Officer / Managing Director confirming that all members of the Board of Directors and Senior Management have affirmed compliance with this Code, in the form set out in Annexure B. This Code shall be disclosed on the website of the Company in terms of Regulation 46(2) of LODR.

Document control

Approved by the Board of Directors of Riga Sugar Co. Limited at its meeting held on 13 August 2026 and effective from 13 August 2026. Version 1.0. Owner / custodian: Company Secretary & Compliance Officer. Review: Reviewed by the Board of Directors as and when required, and in any event at least once every three financial years. This document is placed on the Company's website at www.rigasugar.com. In the event of any conflict between this document and the provisions of any applicable statute, rules, regulations or guidelines, the statutory provisions shall prevail.

For Riga Sugar Co. Limited

Company Secretary & Compliance Officer

Annexure A

Form of Annual Affirmation of Compliance

To,

The Company Secretary

Riga Sugar Co. Limited

14 Netaji Subhas Road, 2nd Floor, P.S. Hare Street, Kolkata – 700 001

Sub: Affirmation of compliance with the Code of Conduct for the Board of Directors and Senior Management for the financial year ended 31 March ______

I, ________________________________, holding the position of ________________________________ in / of Riga Sugar Co. Limited, hereby confirm that I have received, read and understood the Code of Conduct for the Board of Directors and Senior Management of the Company, and that I have complied with the provisions of the said Code during the financial year ended 31 March ______.

Signature: ______________________

Name: ______________________

Designation / DIN: ______________________

Place: ______________________ Date: ______________________

Annexure B

Form of Declaration for the Annual Report — Part D of Schedule V of LODR

Declaration on compliance with the Code of Conduct

I hereby declare that all the members of the Board of Directors and the Senior Management Personnel of Riga Sugar Co. Limited have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management of the Company for the financial year ended 31 March ______.

For Riga Sugar Co. Limited

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Name: ______________________

Managing Director / Chief Executive Officer

DIN: ______________________

Place: ______________________ Date: ______________________