

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 to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons

Framed under Regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015

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

1. Introduction, Objective and Applicability

This Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons (the “Code”) is framed by Riga Sugar Co. Limited (the “Company”) pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”), as amended, and adopts the minimum standards set out in Schedule B to the Regulations. The Code is to be read with the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Fair Disclosure Code”).

The objective of the Code is to prevent the misuse of unpublished price sensitive information and to regulate, monitor and report trading in the securities of the Company by its Designated Persons and their Immediate Relatives. The Code applies to every Designated Person and to the Immediate Relatives of every Designated Person. It does not dilute any provision of the Regulations, and where any provision of the Code is inconsistent with the Regulations, the Regulations shall prevail.

2. Definitions

- 2.1 **“Compliance Officer”** means the Company Secretary and Compliance Officer of the Company, being the senior officer designated by the Board, financially literate and capable of appreciating the requirements for legal and regulatory compliance under the Regulations, who is responsible for the compliance of policies, procedures, maintenance of records, monitoring of adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code, under the overall supervision of the Board.
- 2.2 **“Connected Person”, “Insider”, “Generally available information”, “Trading”, “Trading day”, “Promoter”, “Promoter group” and “Unpublished Price Sensitive Information” or “UPSI”** have the meanings assigned to them under the Regulations.
- 2.3 **“Designated Person”** means a person designated under clause 4, and **“Immediate Relative”** means the spouse of a person and includes the parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- 2.4 **“Securities”** has the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, and includes the securities of the Company listed or proposed to be listed on a stock exchange, and derivatives of such securities where applicable.
- 2.5 **“Trading window”** means the notional period during which Designated Persons and their Immediate Relatives may trade in the securities of the Company, as provided in clause 7.
- 2.6 **“Contra trade”** means a trade by a Designated Person in the securities of the Company that is opposite to a trade made by that person within the preceding six months.

- 2.7 **“Trading plan”** means a plan presented by a person for trading in the securities of the Company in accordance with Regulation 5 of the Regulations.
- 2.8 **“Structured digital database”** means the database maintained by the Company in terms of Regulation 3(5) of the Regulations.
- 2.9 Words and expressions used but not defined in this Code shall bear the meanings assigned to them under the Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, or the rules and regulations made thereunder, as the context may require.

3. Compliance Officer

- 3.1 The Compliance Officer shall be responsible for the implementation of this Code and shall report to the Board of Directors and, in particular, shall provide reports to the Chairperson of the Audit Committee or the Chairperson of the Board at such frequency as the Board may stipulate, but not less than once in a year.
- 3.2 The Compliance Officer shall, among other things: (a) maintain, in consultation with the Managing Director, the list of Designated Persons and the details furnished by them; (b) grant or refuse pre-clearance of trades and monitor trades; (c) determine, and notify, the closure and the reopening of the trading window; (d) maintain the records required by this Code, including the declarations, pre-clearance applications and reports of Designated Persons and the structured digital database, for not less than eight years, in accordance with the Policy on Preservation of Documents and Archival of Documents on the Website, this being longer than the minimum period of five years prescribed in Schedule B to the Regulations; (e) assist the Designated Persons in addressing any clarification regarding the Regulations and this Code; (f) receive and process the disclosures required under this Code; and (g) inform the Board and, as required, SEBI and the stock exchange, of any violation.
- 3.3 The Compliance Officer shall be entitled to the co-operation of every functional head, and every Designated Person shall furnish all information and documents that the Compliance Officer requests for the purposes of this Code.

4. Designated Persons

- 4.1 In terms of Regulation 9(4) of the Regulations, the following shall be Designated Persons: (a) the directors of the Company; (b) the Key Managerial Personnel and the members of Senior Management of the Company; (c) all promoters of the Company, and the members of the promoter group who have access to UPSI; (d) the Managing Director or Chief Executive Officer and the employees up to two levels below the Managing Director or Chief Executive Officer of the Company and of its material subsidiaries, irrespective of their functional role or ability to access UPSI; (e) the employees of the Company and of its material subsidiaries who, by reason of their functional role or access to UPSI, are designated by the Board in consultation with the Compliance Officer, including those in the finance and accounts, secretarial, legal, internal audit, commercial, cane and operations, and information technology functions; (f) any support staff of the Company, such as information technology or secretarial staff, who have access to UPSI; and (g) any other person designated by the Board or a committee of the Board, based on his or her role and function and access to UPSI, in consultation with the Compliance Officer.
- 4.2 The Compliance Officer shall maintain the list of Designated Persons, shall review it at least once every quarter and whenever a change in role or function occurs, and shall inform each person in writing that he or she has been designated. A person who ceases to be a Designated Person shall continue to be bound by the prohibition on trading while in possession of UPSI.
- 4.3 Every Designated Person shall furnish to the Compliance Officer, in the form set out in Annexure A, on being designated and annually thereafter, and whenever the information changes: (a) his or her own name, Permanent Account Number or other identifier authorised by law, mobile and telephone numbers, and the

particulars of every demat account; (b) the names and Permanent Account Numbers or other identifiers of the Immediate Relatives; (c) the names and Permanent Account Numbers or other identifiers of the persons with whom the Designated Person shares a material financial relationship; and (d) on a one-time basis, the names of the educational institutions from which he or she has graduated and of his or her past employers. A “material financial relationship” means a relationship in which one person is a recipient of any kind of payment, such as by way of a loan or gift, during the immediately preceding twelve months, equivalent to at least twenty-five per cent of the payer’s annual income, but excludes relationships in which the payment is based on arm’s length transactions.

- 4.4 Every Designated Person shall ensure that his or her Immediate Relatives comply with this Code, and the trading window closure and the pre-clearance requirements apply equally to the Immediate Relatives.

5. Preservation of Unpublished Price Sensitive Information

- 5.1 All information shall be handled within the Company on a need-to-know basis, and no UPSI shall be communicated, provided, allowed access to or procured by any person, including a Designated Person, except in furtherance of legitimate purposes, in the performance of duties or in the discharge of legal obligations, in accordance with Regulation 3 of the Regulations and the policy for the determination of legitimate purposes forming part of the Fair Disclosure Code.
- 5.2 The files containing confidential information shall be kept secure. Computer files shall have adequate security of login and password, and the Company shall maintain such physical, electronic and procedural barriers as are necessary to separate the persons who have access to UPSI from the rest of the organisation. Where a person who is not otherwise an insider is to be brought inside on a matter that involves UPSI, the Compliance Officer shall be informed in advance, shall cause the person to be notified of the obligation of confidentiality, and shall record the person’s name and identifier in the structured digital database.
- 5.3 Every person who is in possession of UPSI shall keep it confidential, shall not communicate it to any person other than for a legitimate purpose, and shall not trade, or cause any other person to trade, in the securities of the Company on the basis of it.

6. Prohibition on Trading while in Possession of UPSI; Trading Plans

- 6.1 No Designated Person or Immediate Relative shall trade in the securities of the Company when in possession of UPSI, whether or not the trading window is open, and the fact that a trade has been pre-cleared shall not be a defence.
- 6.2 A Designated Person who wishes to trade regularly, and who may be in possession of UPSI from time to time, may present a trading plan to the Compliance Officer for approval and public disclosure in accordance with Regulation 5 of the Regulations. The Compliance Officer shall review the plan to assess whether it would have any potential for violation of the Regulations, and shall approve it only if it satisfies every condition of Regulation 5. A trade carried out in accordance with an approved trading plan shall not require pre-clearance and shall not be subject to the trading window restrictions, and the trading plan, once approved, shall be irrevocable and shall be implemented in accordance with the Regulations.

7. Trading Window

- 7.1 A notional trading window shall be used as an instrument of monitoring trading by Designated Persons and their Immediate Relatives. No Designated Person or Immediate Relative shall trade in the securities of the Company when the trading window is closed.
- 7.2 **Financial results.** The trading window shall be closed from the first day immediately after the end of every quarter (that is, on 1 July, 1 October, 1 January and 1 April) until the expiry of forty-eight hours after the declaration of the financial results for the quarter, half year or financial year, as the case may be.

- 7.3 **Other events.** The trading window shall also be closed whenever the Compliance Officer determines that a Designated Person or a class of Designated Persons can reasonably be expected to have possession of UPSI, in relation to the securities to which the UPSI relates. Without limitation, the trading window shall be closed in relation to: the declaration of dividends, interim or final; a change in the capital structure; a merger, demerger, acquisition, delisting, disposal or expansion of business and any similar transaction; a change in Key Managerial Personnel; the issue of securities; a buy-back; and any other event or information that is UPSI. The closure shall commence from the date on which the UPSI comes into being, being the date on which credible and concrete information is available, and shall continue until the expiry of forty-eight hours after the UPSI becomes generally available.
- 7.4 The trading window shall be reopened at such time as the Compliance Officer shall decide, having regard to the UPSI having become generally available and capable of assimilation by the market, and in no case earlier than forty-eight hours after the UPSI becomes generally available. The Company shall endeavour to keep the gap between the clearance of the accounts by the Audit Committee and the meeting of the Board as narrow as possible, preferably on the same day, in order to avoid leakage of UPSI.
- 7.5 The Compliance Officer shall inform the Designated Persons of every closure and reopening of the trading window by e-mail. For the closure relating to financial results the Company shall also comply with the framework prescribed by SEBI for restricting trading by Designated Persons and their Immediate Relatives by freezing the Permanent Account Number at the security level during the closure period, including by providing the commencement date and the end date of the closure, and the details of the Designated Persons and their Immediate Relatives, to the depositories at least two trading days before the commencement date, and every Designated Person shall furnish the details needed for this purpose.
- 7.6 The trading window restrictions shall not apply to the transactions specified in clauses (i) to (vi) of the proviso to Regulation 4(1) of the Regulations, to trades carried out in accordance with an approved trading plan, and to such other transactions as may be exempted by the Regulations or by SEBI from time to time. A pledge of shares for a bona fide purpose such as raising funds may be made during the closure period subject to the pre-clearance of the Compliance Officer and compliance with the applicable regulations.

8. Pre-clearance of Trades

- 8.1 When the trading window is open, a Designated Person or an Immediate Relative who intends to trade in the securities of the Company, where the aggregate value of the trades in a calendar quarter exceeds ₹10 lakh (or such other threshold as the Board may specify), shall obtain the pre-clearance of the Compliance Officer by an application in the form set out in Annexure B, accompanied by an undertaking that he or she does not have any UPSI, has not contravened the Fair Disclosure Code or this Code, and will not do so.
- 8.2 The Compliance Officer shall decide on the application ordinarily within two trading days. He or she may refuse the pre-clearance without assigning a reason, and the person refused shall not trade and shall keep the refusal confidential. No pre-clearance shall be granted when the trading window is closed. The Compliance Officer shall seek the pre-clearance of the Managing Director or the Chairperson of the Audit Committee for his or her own trades and for those of his or her Immediate Relatives.
- 8.3 A trade for which pre-clearance has been granted shall be executed within seven trading days from the date of approval, failing which fresh pre-clearance shall be obtained. Within two trading days of the execution of a trade, the person shall submit the report in the form set out in Annexure C, and shall submit a nil report if the trade has not been executed.

9. Contra Trades

- 9.1 A Designated Person who buys or sells any number of securities of the Company shall not enter into an opposite transaction, that is, sell or buy any number of securities, during the next six months following the

prior transaction. This restriction applies collectively to the Designated Person and his or her Immediate Relatives, and shall not apply to the exercise of stock options.

- 9.2 The Compliance Officer may grant relaxation from the restriction for reasons to be recorded in writing, in cases of undue hardship and subject to the trade not being in violation of the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of this clause, the profits from the trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.

10. Disclosures

- 10.1 **Initial disclosures.** Every promoter, member of the promoter group, key managerial personnel and director of the Company shall disclose his or her holding of securities of the Company as on the date of appointment or of becoming a promoter or a member of the promoter group, to the Company within seven days of such appointment or becoming, in the form prescribed under Regulation 7(1) of the Regulations.
- 10.2 **Continual disclosures.** Every promoter, member of the promoter group, Designated Person and director of the Company shall disclose to the Company, within two trading days, the number of securities acquired or disposed of, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ₹10 lakh, in the form prescribed under Regulation 7(2) of the Regulations. The Company shall notify the particulars of such trading to the stock exchange within two trading days of receipt of the disclosure or from becoming aware of the information.
- 10.3 **Other disclosures.** The Company may, at its discretion, require any Designated Person, connected person or class of connected persons to disclose the holdings and the trading in the securities of the Company in such form and at such frequency as it may determine, in accordance with Regulation 7(3) of the Regulations, and every Designated Person shall furnish an annual statement of his or her holdings and those of his or her Immediate Relatives as at 31 March, by 30 April in each year.

11. Internal Controls and Structured Digital Database

- 11.1 In terms of Regulation 9A of the Regulations, the Managing Director shall put in place adequate and effective systems of internal control to ensure compliance with the Regulations, including that: (a) all employees who have access to UPSI are identified as Designated Persons; (b) all UPSI is identified and its confidentiality is maintained; (c) adequate restrictions are placed on the communication or procurement of UPSI; (d) the lists of all employees and other persons with whom UPSI is shared are maintained, and confidentiality agreements are signed or notice is served on all such persons; and (e) periodic process reviews are carried out to evaluate the effectiveness of the controls.
- 11.2 The Audit Committee shall review compliance with the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 11.3 The Company shall maintain a structured digital database in accordance with Regulation 3(5) of the Regulations and the Fair Disclosure Code, with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database, and shall preserve it for not less than eight years after the completion of the relevant transactions or, in the event of any investigation or litigation, until it is disposed of.

12. Penalty and Reporting of Violations

- 12.1 A Designated Person who trades in securities or communicates any information for trading in securities in contravention of this Code shall be liable to disciplinary action by the Company, which may include a wage freeze, suspension, ineligibility for future participation in employee stock option plans, recovery, and termination of service, in addition to the action that SEBI may take under the Securities and Exchange Board of India Act, 1992 and the Regulations.

- 12.2 Any amount collected by the Company under this Code by way of penalty shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.
- 12.3 The Compliance Officer shall promptly inform the stock exchange in the format prescribed by SEBI of every violation of the Regulations by a Designated Person or an Immediate Relative, and shall report it to the Board. Any actual or suspected leak of UPSI shall be dealt with under the Vigil Mechanism and Whistle Blower Policy and the Company's Policy and Procedures for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information.
- 12.4 The action taken by the Company for the violation of this Code shall not preclude SEBI from taking any action for the violation of the Regulations.

13. Disclosure, Review and Amendment

This Code shall be published on the website of the Company and communicated to every Designated Person, who shall acknowledge its receipt. The Board of Directors may amend this Code from time to time, and shall review it whenever the Regulations are amended. Any subsequent amendment or modification in the Regulations shall automatically apply to this Code, and to the extent of any inconsistency, the provisions of the Regulations shall prevail.

For Riga Sugar Co. Limited

Company Secretary & Compliance Officer

Annexure A

Form for furnishing the details of a Designated Person — clause 4.3

S. No.	Particulars	Details
1.	Name, designation and department	
2.	Employee code / DIN (if a director)	
3.	Permanent Account Number or other identifier authorised by law	
4.	Mobile, telephone numbers and address	
5.	Demat account number(s) and depository participant(s)	
6.	Immediate Relatives: name, relationship, Permanent Account Number and demat account number(s)	
7.	Persons with whom a material financial relationship is shared: name and Permanent Account Number	
8.	Educational institutions from which graduated, and past employers (one-time disclosure)	
9.	Securities of the Company held by the Designated Person and by the Immediate Relatives as on the date of the form	

I undertake to inform the Compliance Officer of every change in the above details within seven days, and I confirm that I have read and understood the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons, and shall comply with it.

Signature: _____ Name: _____ Place: _____ Date: _____

Annexure B

Application for pre-clearance of a trade, and undertaking — clause 8.1

S. No.	Particulars	Details
1.	Name, designation and employee code / DIN of the Designated Person	
2.	Name of the person who will trade, and relationship if an Immediate Relative	
3.	Nature of the proposed trade (purchase / sale / pledge / other)	
4.	Number of securities proposed to be dealt with, and the estimated value	
5.	Number of securities held at present, individually and by Immediate Relatives	
6.	Demat account number through which the trade will be executed	
7.	Whether any trade in the securities has been made in the last six months (give details)	

Undertaking. I declare that I am not in possession of, or have access to, any unpublished price sensitive information relating to the Company as on the date of this application. In the event that I come into possession of any such information after the date of this application and before executing the trade, I shall inform the Compliance Officer and shall not execute the trade. I have not contravened the Fair Disclosure Code or the Code of Conduct, and will not do so. I shall execute the trade within seven trading days of the pre-clearance and shall submit the report within two trading days of its execution. I shall not enter into a contra trade during the next six months, and I undertake to return to the Company any profit made in contravention of this undertaking.

Signature: _____ Date: _____

For the use of the Compliance Officer: Pre-clearance granted / refused on _____ for _____ securities, valid until _____.

Annexure C

Report of a trade executed after pre-clearance — clause 8.3

S. No.	Particulars	Details
1.	Name and designation of the Designated Person, and of the person who traded	
2.	Date of pre-clearance	
3.	Date of execution of the trade	
4.	Nature of the trade and the number of securities dealt with	
5.	Price at which the trade was executed	
6.	Demat account number	
7.	Number of securities held after the trade	

I confirm that the details above are true and correct. (If the trade was not executed, a nil report is to be submitted.)

Signature: _____ Date: _____

Annexure D

Form of notice of closure of the trading window — clause 7

To: All Designated Persons of Riga Sugar Co. Limited

Sub: Closure of trading window for the quarter / half year / year ended [●]

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons, please note that the trading window for dealing in the securities of Riga Sugar Co. Limited (BSE Scrip Code: 507508) shall remain CLOSED with effect from [●], being the day following the end of the quarter ended [●], until the expiry of forty-eight hours after the declaration of the financial results of the Company for that period. The date of reopening will be communicated after the results have been declared.

During the period of closure no Designated Person or Immediate Relative shall trade in the securities of the Company, directly or indirectly, and no pre-clearance shall be granted. UPSI must be kept confidential and shared only on a need-to-know basis and for legitimate purposes. Any actual or suspected leak of UPSI should be reported to the Compliance Officer or under the Vigil Mechanism and Whistle Blower Policy. Kindly acknowledge receipt of this notice.

For Riga Sugar Co. Limited, Company Secretary & Compliance Officer