

RETINA PAINTS LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

PREAMBLE

Retina Paints Ltd. [Retina] is committed in conducting its business in accordance with applicable laws, rules and regulations, and with the highest standards of business ethics, and to fulfill the accurate disclosure in compliance with applicable laws and regulations. The purpose of this **code** is to deter wrongdoing and promote ethical **conduct**. The matters covered in this **code** is of the utmost importance to the Company and shareholders and these are essential for **conduct** of the business in accordance with ethical values.

This Code of Conduct may be known as – **“Retina Paints Ltd. – Code of Conduct for Board Members and Senior Management”**.

1. INTREPRETATION

- 1.1 'Board' shall mean Board of Directors of Retina Paints Ltd (the Company).
- 1.2 'Chief Executive Officer' shall mean the Managing Director or the Manager appointed under the Companies Act and who has the management of the whole, or substantially the whole of the affairs of the Company.
- 1.3 'Chief Operating Officer' shall mean a person responsible of managing all functions with respect to operations and maintenance and who shall be heading the manufacturing.
- 1.4 'Chief Financial Officer' shall mean a person responsible of managing all funds, reviewing financial statements, establishing and maintaining internal controls and who shall be heading the finance function.
- 1.5 'Compliance Officer' shall mean any person responsible for all statutory and legal compliances besides providing services to the shareholders and who shall be nominated as the 'Compliance Officer' by the Board.
- 1.6 'Non-Executive Director' shall mean those members of the Board who are not in whole time employment of the Company.

1.7 'Senior Management' shall mean personnel of the Company who are members of the top management (excluding Board of Directors) and shall include Chief Financial Officer and Compliance Officer.

2. APPLICABILITY

This code shall be applicable to the Company and to the following persons:-

- a. All the Directors including Managing Director, Non-Executive Directors and Independent Directors.
- b. The Chief Operating Officer
- c. The Chief Financial Officer
- d. The Compliance Officer
- e. Such other top executives of the Company who have been nominated as Senior Management by the Board of Directors from time to time.

3. BOARD STRUCTURE

3.1 The role of the Board

The Board is responsible for ensuring success of the company by achieving its objectives, to control and manage risk, review management performance and accountability to shareholders.

3.2 The role of the Directors'

- All the Directors whether executive, non-executive or Independent shall take all the decisions in the best interest of the Company and its shareholders.
- The Executive Directors shall follow the instructions of the Board and shall abide by the Contract of Service.
- The Non-Executive and Independent Directors shall review legal compliance report prepared by the Company periodically.

3.3 Composition of the Board

Keeping in view the basic objective of separating the functions of the management from the major shareholders and maintaining the independence of the Board, it is proposed that:-

- The Board of Directors shall consists of Executive, Non-Executive and Independent Directors with dominance of Non-Executive and

Independent Directors who are competent and specialists in respective fields to perform management functions.

- Minimum use of family Directors in the affairs of the Company.
- Appointment of Directors on merit basis and the persons who can devote some time to the Company.

4. Compliance with Laws, Rules and Regulations

Ethical business **conduct** is critical to the business of the Company. Officers are expected to comply with all applicable laws, rules and regulations including all laws prohibiting insider trading and promote honest and ethical **conduct** and abide by the policies and procedures that govern the **conduct** of the Company's business. Officer's responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance.

5. Honest and Ethical Conduct

Officers are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical **conduct**, while working on the Company's premises and outside or at any other place where Officers are representing the Company. Honest **conduct** means **conduct** that is free from fraud or deception. Ethical **conduct** means **conduct** conforming to the accepted professional standards of **conduct**.

6. Prevent Conflicts of Interest

Officers should not make any investment, accept any position or benefits, participate in any transaction or business arrangement otherwise act in a manner that creates or appears to create a conflict of interest unless they make full disclosure of all facts and circumstances. A "conflict of interest" arises when the actions or interests of the Officers that conflict in any way with the interests of the Company.

7. Confidential Information

Officers are required to maintain the confidentiality of all confidential information that they receive or become privy to in connect with the Company's business, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives, be of use to competitors or harm the Company, its suppliers or its customers, if disclosed. Confidential information also includes any information relating to the Company's business and affairs that results in or would reasonably be expected to result in a significant change in

the market price value of any of the Company's securities or any information a reasonable investor would consider important in making an investment decision. Officers must not use confidential information for their own advantage or profit.

8. Compliance with Code of Conduct

If Officers know of or suspect a violation of applicable laws, rules or regulations or this **Code of Conduct**, must immediately report that information to the Chairman of the Audit Committee. The Company recognizes that resolving reported problems or concerns advance the overall interests of the Company, and will help to safeguard the Company's assets, financial integrity and reputation. Violations of this **Code of conduct** may result in disciplinary action, up to and including discharge. The Company's Audit Committee shall determine, or shall designate appropriate persons to determine appropriate action in response to violations of this **Code of conduct**.

9. Waivers of Code of Conduct

If Officers would like to seek a waiver of this **Code of conduct**, must make full disclosure of particular circumstances to the Chairman of the Audit Committee. Documenting Compliance with the Disclosure Policy, appropriate records evidencing compliance with this **Code of Conduct** will be maintained by the Company.

10. No Rights Created

This **Code of conduct** is a statement of certain fundamental principles, policies and procedures that govern the Officers of the Company in the **conduct** of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

11. Effective Date

This code of Conduct comes into force with effect from January 01, 2023 and it is issued on the authority of the Board of Directors of the Company and on the strength of the resolution passed by the Board of Directors at their meeting held on December 29, 2022.

This code of Conduct has been made in pursuance of SEBI Listing Obligations and Disclosure Requirement [LODR] entered / to be entered into between the Company and the Stock Exchanges, where the shares of the Company are listed / to be listed.

Subject to the provisions of the said LODR, this Code of Conduct may be modified by the Board of Directors of the Company, from time to time.