

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

OF

ORKLA INDIA LIMITED¹



Version	Approved By	Date of Approval
1.0	Board of Directors	June 03, 2025

¹Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Introduction

Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”), requires every listed company to formulate a Code of practices and procedures for fair disclosure of unpublished price sensitive information (“**Code**”), *inter alia*, containing the principles of fair disclosure as stipulated in the SEBI PIT Regulations.

Accordingly, Orkla India Limited (the “**Company**”) has formulated this Code to provide a framework to ensure timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of the SEBI PIT Regulations.

2. Definitions

- 2.1. “**Board of Directors**” or “**Board**”, in relation to a Company, means the board of directors of the Company.
- 2.2. “**Code of Fair Disclosure**” or “**Code**” means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.
- 2.3. “**Company**” means Orkla India Limited.
- 2.4. “**Compliance Officer**” means Company Secretary of the Company or any other senior officer, designated so from time to time and reporting to the Board, who is financially literate¹ and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information (UPSI), monitoring of trades and the implementation of the codes under the overall supervision of the Board of the Company.
- 2.5. “**Connected Person**” means-
 - (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or

¹ [For the purpose of this Code, financial literate shall mean “a person who has the ability to read and understand basic financial statements, i.e., balance sheet, profit and loss account and statement of cash flows” or such other meaning as provided under the SEBI PIT Regulations.]

indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- (a). a relative of connected persons specified in clause (i); or
 - (b). a holding company or associate company or subsidiary company; or
 - (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e). an official of a stock exchange or of clearing house or corporation; or
 - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i). a banker of the company; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
 - (k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

2.6. **“Designated Persons”** shall mean persons to be covered by the Code and so designated by the Board in consultation with Compliance Officer and shall include:

- Promoters & Promoter Group of the Company.
- Members of the board of directors of the Company.
- Employees of the Company designed based on their functional role or access to Unpublished Price Sensitive Information including but not limited to finance, human resource, legal, marketing, sales, manufacturing, operations, product, program, secretarial department, IT department and any other department, as deemed necessary in the opinion of the Board.
- Employees of material subsidiaries of the Company designated based on their functional role or access to Unpublished Price Sensitive Information in the organization by their Board of Directors.
- Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information.

- Any support staff of the Company, such as IT staff or secretarial staff, legal staff, finance staff, intellectual property staff or strategy staff who have access to Unpublished Price Sensitive Information.
 - Such other persons as may be identified by the Compliance Officer on a case-to-case basis, who could be reasonably expected to have access to unpublished price-sensitive information(s) relating to the Company and material subsidiaries.
- 2.7. **“Dealing in securities” or “Trading in securities”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 2.8. **“Insider”** means any person who is:
- a connected person; or
 - in possession of or having access to Unpublished Price Sensitive Information.
- 2.9. **“Legitimate Purpose”** shall include sharing of the UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI PIT Regulations in relation to the following:
- Performance of duty
 - Discharge of legal obligation
 - Under subpoena, direction or order of a court or tribunal of competent jurisdiction;
 - Ordinary course of business;
 - Under any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
 - For any audit or for obtaining any certifications;
 - On a need-to-know basis for entering into contracts or other business prospects or obtaining any legal opinion or advisory services which necessitates the same;
 - any other purpose as the Board may determine for sharing of information on need-to-know basis depending upon the transaction.
- 2.10. **“Regulations” or “SEBI PIT Regulations”** shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 2.11. **“Stock Exchanges”** shall mean the stock exchanges on which the Securities of the Company are listed.
- 2.11. **“Unpublished price sensitive information (UPSI)”** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:
- financial results;

- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/ contracts not in normal course of business and such other transactions;
- changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a statutory auditor or secretarial auditor.
- change in rating(s), other than ESG rating(s).
- fund raising proposed to be undertaken.
- agreements, by whatever name called, which may impact the management or control of the company.
- fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad.
- resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions.
- admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016.
- initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- such other information as may be determined by the Board / CEO/CFO or Compliance Officer from time to time.

3. Prompt public disclosure of Unpublished Price Sensitive Information:

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

4. Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company. The Company shall use its best endeavours to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavour shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

5. Overseeing and co-coordinating disclosure

- 5.1. The Board shall identify a senior officer who would be responsible for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information (“**Head Investor Relations**”) pursuant to this Code as required under the Regulations. In case Head Investor Relations is not appointed or unavailable, all such duties and responsibilities shall be performed by the Compliance Officer, duly appointed by the Board of Directors.
- 5.2. The Head Investor Relations shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media, and educating employees on disclosure policies and procedures.
- 5.3. All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law (including the Regulations) or under this Code) on behalf of the Company shall be first marked to the Head Investor Relations for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Head Investor Relations. In case of doubt, the Head Investor Relations shall consult and seek approval of the Managing Director (‘MD’) & Chief Executive Officer (‘CEO’) and the Chief Financial Officer (‘CFO’) before disclosure / dissemination of such information.
- 5.4. Should any disclosure / dissemination of information on behalf of the Company take place accidentally without the prior approval referred to above, the person responsible for such disclosure / dissemination shall forthwith inform the Head Investor Relations about such disclosure / dissemination, irrespective of whether such information is Price Sensitive Information or not.

6. Responding to Market Rumours

- 6.1. The employees, officers and Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from Stock Exchanges or any regulatory authorities or from the press or media or from any other source to the Head Investor Relations.

- 6.2. The Head Investor Relations shall, on receipt of requests as aforesaid, consult the MD & CEO and CFO and respond to the same without any delay.
- 6.3. The Head Investor Relations shall be responsible for deciding, in consultation with the MD & CEO and CFO, as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures. Provided that no disclosure in response to the queries/request shall be made by the Head Investor Relations when the MD & CEO and CFO does not approve the same.

7. Timely reporting of shareholdings / ownership and changes in ownership

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Regulations and / or any other rules/regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and adequate manner.

8. Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts and institutional investors

- 8.1. No person, except those authorized by the Head Investor Relations /Compliance Officer or the MD & CEO and the CFO, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.
- 8.2. All Directors, officers and employees of the Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors: -
 - 8.2.1. Sharing of information: The Directors, officers and employees of the Company, shall provide only public information to analysts and institutional investors. In case non-public information is proposed to be provided, the person proposing to provide such information shall consult the Head Investor Relations in advance. The Head Investor Relations shall, in such cases, ensure that that the information provided to the analyst or institutional investor as above is made public simultaneously with such disclosure.
 - 8.2.2. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.
 - 8.2.3. Unanticipated questions may be noted, and a considered response given later. If the answer to any question requires dissemination of Unpublished Price Sensitive Information, a public announcement should be made before responding to the same.
- 8.3. Recording of discussion:

All analyst or institutional investor meetings shall be attended by the Head Investor Relations, and another senior employee of the Company. The Head Investor Relations shall, in order to avoid misquoting or misrepresentation, arrange for recording the discussions at the meeting.

8.4. Simultaneous release of information:

8.4.1. Whenever the Company proposes to organize meetings with analysts, the Company shall issue a press release or post relevant information on its web site after every such meeting. The Company may also consider live web casting of analyst meets.

8.4.2. The Head Investor Relations shall be responsible for drafting of the press release or the text of the information to be posted on the Company's website, in consultation with the MD & CEO and the CFO.

8.5. Medium of disclosure/dissemination:

8.5.1. The Company shall disclose / disseminate all Unpublished Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges where its Securities are listed and thereafter to the press.

8.5.2. As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information so as to improve investor access to the same.

9. Need to know basis

The Head Investor Relations shall ensure handling of all Unpublished Price Sensitive Information on a need-to-know basis.

10. Determination of Legitimate Purpose

10.1. Any person in receipt of Unpublished Price Sensitive Information pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of this Code and SEBI PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI PIT Regulations and not to trade in securities of the Company when in possession of Unpublished Price Sensitive Information and for the said purpose the Company shall execute agreement with such Insider(s).

10.2. The Insider sharing the Unpublished Price Sensitive Information to others in furtherance of legitimate purposes, performance of duties or discharge of legal obligation and in ordinary course of business shall enter the following information on the digital database maintained by the Company pursuant to provisions of Regulation 3(5) of the SEBI PIT Regulations:

- Name of the Person sharing the information along with employee number.
- Brief description of the nature of information shared.
- Purpose of sharing the information.
- Name, designation and organization of the Person to whom the information is shared.
- PAN or any other identifier authorized by law of the Person to whom the information is shared.
- Date and time of sharing the information.

10.3. Legitimate Purpose shall include sharing of the Unpublished Price Sensitive Information in relation to the following:

- sharing of information in the ordinary course of business;
- sharing of information in performance of duty(ies);
- sharing of information in discharge of legal obligation(s);
- sharing of information upon, a subpoena, direction or order of a court or tribunal of competent jurisdiction;
- sharing of information pursuant to any requirement of legal process, regulation or governmental order, decree in compliance with applicable laws, rules or regulations;
- sharing of information with auditors viz. internal auditors, statutory auditors, cost auditors, tax auditors or secretarial auditors in relation to audit or for obtaining any certifications or any other services;
- sharing of information with partners, customers, collaborators and suppliers on a need to know basis for entering into contracts or other business prospects which necessitates the same;
- sharing of information for the purposes of obtaining regulatory licenses and approvals
- sharing of information for the purpose of obtaining various credit facilities or loans, giving guarantees or providing security from/to banks, financial institutions or other lenders;
- sharing of information with merchant bankers including their counsel and advisors in relation to issue of any securities, debentures, American Depositary Receipts/Global Depositary Receipts, convertible instruments, or Qualified Institutional Placements;
- sharing of information with legal advisors or counsels in relation to any litigations, representations or registering of any intellectual property rights or in relation to obtaining any opinion or advisory services;
- sharing of information with consultants on a need-to-know basis in relation to obtaining any opinion or advisory services
- sharing of information with insolvency professionals or other advisors or consultants on a need-to-know basis in any other important matters of the Company; and
- sharing of information arising out of business requirements such as acquisitions, mergers, divestments, rights issue or any other transaction(s)/ corporate action(s) where an insider (s) needs to share information with the promoters /controlling shareholders or other persons for the implementation of transaction.
- possible investment/disinvestment in a new venture/existing undertaking;
- any event or information as prescribed under Part A of Schedule III under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- any other purpose as the Board may determine for sharing the information on a need to know basis depending upon the transaction into question.

Provided that, such sharing of Unpublished Price Sensitive Information as aforesaid shall not be carried out to evade or circumvent the prohibitions laid down under the SEBI PIT Regulations.

11. Digital Database

A structured digital database shall be maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

12. Restrictions on Communication and Trading by Insiders

The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that (i) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI; (ii) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI PIT Regulations, (iii) the recipient must maintain confidentiality of the UPSI at all times, (iv) the recipient may use the UPSI only for the approved purposes for which it was disclosed; (v) the recipient should provide a written undertaking that he/she/it shall not undertake trades in the securities of the Company while in possession of the UPSI; and (vi) the recipient must extend all co-operation to the Company, as may be required in this regard.

13. Code for Sharing of UPSI with Insiders

Intimation of duties and responsibilities and the liability to the person(s) who has/have been brought inside' on sensitive transaction(s). Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance officer in consultation with MD & CEO and CFO:

- To make aware such person that the information shared is or would be confidential.
- To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI PIT Regulations.
- To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

14. Review and Amendment

The Board reserves the right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification

will be binding unless the same is notified in writing. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.
