

**POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

OF

ORKLA INDIA LIMITED¹



Version	Approved By	Date of Approval
1.0	Board of Directors	September 18, 2025

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

POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1. INTRODUCTION

Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry of leak or suspected leak of unpublished price sensitive information (such policy as “**Policy**”) and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information (“**UPSI**”) and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

The Board of Directors of the Company (the “**Board**”) recognizes that the scope of an inquiry into any leak or suspected leak of UPSI must be tailored to the specific facts and circumstances of each case. Therefore, it is not possible to prescribe a standard operating procedure to be followed while conducting an inquiry into every case of a leak or suspected leak of UPSI. Further, the Board acknowledges the importance of keeping the procedure dynamic, to ensure that an inquiry appropriately covers all relevant aspects of a case.

The Company has also adopted a Code of Practices and Procedures for Fair Disclosures of USPI (“**Code**”) and Prohibition of Insider Trading policy under the SEBI PIT Regulations, which seeks to safeguard UPSI, regulate trading by insiders, and ensure information is shared strictly on a need-to-know basis. This Policy forms an integral part of the Code and reinforces the Company’s commitment to confidentiality and protection of stakeholder interests.

This Policy is effective from the date of listing of the equity shares of the Company on the stock exchange(s).

2. SCOPE

This Policy deals with-

- i Strengthening the internal control system to prevent leak of UPSI.
- ii Formulating procedures for inquiry such as initiating inquiry, reporting, etc., in case of leak or suspected leak of UPSI.
- iii To restrict and prohibit the practice of unauthorized sharing of UPSI.
- iv Taking appropriate measures towards, including where relevant penalizing, any insider who appears to have been found guilty of violating this Policy.

3. DEFINITIONS

The definitions of some of the key terms used in the Policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Code/SEBI PIT Regulations:

- i. “**Board**” shall mean the Board of Directors of the Company.

- ii. **“Company”** shall mean Orkla India Limited.
 - iii. **“Compliance Officer”** means the Company Secretary & Compliance Officer of the Company.
 - iv. **“Fraud”** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
 - v. **“Default”** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. **“Investigating Officer”** shall mean Compliance Officer of the Company appointed by the Board pursuant to the SEBI PIT Regulations.
 - vii. **“Incident”** shall mean any incident of leak(s) or suspected leak(s) of UPSI
 - viii. **“Leak of UPSI”** includes communication by any person of information which is/deemed to be UPSI, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.
 - ix. **“Inquiry Committee”** shall mean the committee comprising of the following members set up to conduct inquiry against any case of leak or suspected leak of UPSI in accordance with this Policy:
 - (i) Chief Financial Officer;
 - (ii) Head of Legal
 - (iii) Head of Information Security;
 - (iv) Head of Human Resources;
 - (v) Any other person nominated by Managing Director
- The members of the Inquiry Committee may elect one amongst themselves to be the Chairperson of the committee. If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.
- x. **“Suspect”** means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.
 - xi. **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 and shall, ordinarily including but not restricted to, information relating to the following:
 - Financial results of the Company;

- Declaration of dividends by the Company (both interim and final);
- Change in capital structure;
- Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transaction;
- 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 mis-statement 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; and
- Other matters as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive from time to time.

All terms used but not defined herein shall have the meaning ascribed to such term under the SEBI PIT Regulations. In case of any discrepancy between the SEBI PIT Regulations and the terms defined herein, the meaning as ascribed under the SEBI PIT Regulations shall prevail.

4. DUTIES OF INVESTIGATING OFFICER:

The Investigating Officer shall be responsible to:

- i) Co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry Committee;
- ii) Report the Incident of actual or suspected leak of UPSI to the SEBI and the Stock Exchanges.

5. INTIMATION TO THE SEBI AND STOCK EXCHANGES:

The Investigating Officer shall inform the SEBI and Stock Exchanges about the Incident in the formats provided in **Annexure A** and **Annexure B** respectively.

6. DUTIES OF INQUIRY COMMITTEE:

The Inquiry Committee shall be responsible for the following:

- i. To conduct a preliminary assessment and/ or an inquiry into any Incident to ascertain the truth or materiality of the information and/or the complaint received in this regard. The Inquiry Committee can also take cognizance of any such matter *suo-moto*.
- ii. The Inquiry Committee may authorize or engage any person as it may deem appropriate, if required, to collect necessary support material required for investigation of the Incident.
- iii. The Inquiry Committee shall investigate in accordance with the procedure set out below.
- iv. The Inquiry Committee shall keep the identity of the Suspect confidential till the completion of inquiry unless it is essential to disclose for the purpose of investigation.
- v. The Inquiry Committee shall submit its observations to Managing Director and the Compliance Officer shall further intimate the observations to the Board, and
- vi. To decide disciplinary action thereon.

7. POWERS OF THE INQUIRY COMMITTEE:

For purpose of conducting inquiry, the Inquiry Committee may:

- i) call upon:
 - a) such employees/individuals to provide clarification or information pertaining to the leak;
 - b) persons/members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures;
 - c) persons involved in the consolidation of the figures for the financial results;
 - d) persons involved in the preparation of board notes and presentations;
 - e) persons involved in dissemination of information relating to financial results in the public domain;
 - f) any other persons who had access to the information;
 - g) any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- ii) at its discretion, invite external investigators/experts.
- iii) take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- iv) notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- v) do all such other acts, deeds, matters and things as are necessary for the purpose of conduct of inquiry.

- vi) delegate any of its powers, functions or responsibilities, either wholly or partly, to a sub-committee, any officer(s) of the Company, or external experts, if considered necessary for effective conduct of inquiry.

8. PROCEDURE FOR INQUIRY:

- i) Upon becoming aware of any leak/ allegation/ suspicion of an Incident pertaining to UPSI, including by way of:
 - a. Communication from Compliance Officer or from the regulatory authorities;
 - b. a written complaint or an e-mail from a whistle-blower; or
 - c. internal monitoring mechanisms, the Inquiry Committee shall evaluate and determine if the matter merits inquiry.

It is clarified that for market rumours, inferences based on media reports or observations made by analysts etc., will not necessarily trigger an inquiry, and the Inquiry Committee shall have the discretion to decide if an inquiry is required to be undertaken in each case.

- ii) In the event the Inquiry Committee decides that the matter warrants an inquiry, it shall undertake an initial assessment to analyze the accuracy of the allegation/ suspicion of the Incident by taking necessary steps, including the following:
 - a) assessing the source of the complaint/ allegation/ suspicion;
 - b) assessing the nature of the Incident in order to determine the scope of inquiry, the parties who had access to the UPSI and the manner in which it could have been leaked; and
 - c) conducting interviews with the complainant, in case his/ her identity is known, and other relevant persons.
- iii) On the basis of the outcome of the initial assessment, the Inquiry Committee shall determine whether:
 - a) the alleged/ suspected Incident is frivolous, and requires no further action; or
 - b) the matter requires further diligence and inquiry.
- iv) The Inquiry Committee shall conduct a detailed inquiry and take all necessary steps, including the following:
 - a) identifying the medium through which the leaked UPSI was disclosed/ communicated;
 - b) conducting a confidential investigation into the activities of the persons that handled or had the knowledge of the UPSI in question, including by reviewing the relevant documents, audit trails, and by conducting interviews, if necessary;
 - c) appointing external advisors/ consultants/ professionals to assist the inquiry;
 - d) re-assessing the internal controls and measures implemented by the Company for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.

- v) The Inquiry Committee will ensure that the details in relation to the inquiry, including the initial assessment, shall be shared within and outside the Company strictly on a 'need to know' basis. In cases where the inquiry has been initiated based on a complaint from a whistleblower, the Inquiry Committee will keep the identity of the whistle-blower confidential.
- vi) In the conduct of inquiry, the Inquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions etc., to the persons against whom the allegations of the Incident have been levelled. The Inquiry Committee will be required to duly consider the same while arriving at its conclusions.
- vii) Upon conclusion of the inquiry:
 - a) the Inquiry Committee shall intimate to the Compliance Officer who shall further intimate to the Board of its findings, along with a summary of the procedures followed and the action taken;
 - b) If the Inquiry Committee is of the opinion that a leak has occurred and in the event the Inquiry Committee has identified the person(s) responsible for or involved in the leak, it will take appropriate action, take disciplinary and penal action and any other steps it deems fit and necessary such as dismissal, wage freeze, claw back suspension, recovery of profit and disqualification from future participation in the employee stock options scheme (if any) etc., which will be in addition to the penal provisions stated under SEBI PIT Regulations and any other statutory enactments, as applicable;
 - c) It is clarified that any action taken by the SEBI for violation of the SEBI PIT Regulations and any other applicable laws shall not preclude the Inquiry Committee from taking any disciplinary, penal or other action.
- viii) The Inquiry Committee shall strive to conclude the inquiry within sixty (60) days from its commencement and can be extended if the circumstances so warrant.
- ix) The Company shall also inform the SEBI about the outcome of the inquiry and the steps taken in this regard.
- x) All stakeholders shall co-operate with the investigation into an Incident. Failure to cooperate with the investigation shall attract disciplinary action.
- xi) All the documentation in relation to the investigation shall be documented as per the applicable provisions of law in relation to retention of documents.

9. COMPLAINT MECHANISM:

A person can report a leak or a suspected leak of UPSI to the following:

- i) Compliance Officer of the Company at upsi@orklaindia.com
- ii) Chairperson of the Audit Committee by sending a letter marked "**Private and Confidential**" to:

Chairperson – Audit Committee

Orkla India Limited,

No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road,

Ejipura, Ashwini Layout, Viveknagar,
Bengaluru – 560047, Karnataka, India.

10. GENERAL

In case of any subsequent changes in the provisions of the SEBI PIT Regulations or any other applicable regulations (“**Regulations**”) which render any of the clauses/ provisions in this Policy inconsistent with the Regulations, the provisions of the Regulations shall prevail.

Further, this Policy shall not in any way preclude any referrals, complaints, measures, actions, etc., which can be instituted, or which are available under the existing Vigil Mechanism and Whistleblower Policy of the Company.

11. AMENDMENTS

The Board may subject to applicable laws amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy will 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 of the applicable law dealing with the objectives of SEBI PIT Regulations and leak of UPSI, such applicable law shall prevail over this Policy.

Annexure A

Date: [●]

To,
Securities and Exchange Board of India
Plot No. C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East) Mumbai – 400051

Dear Sir/ Madam,

Scrip Code: _____

Sub.: Intimation of leak of or suspected leak of unpublished price sensitive information

With reference to the captioned subject matter and pursuant to Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, we wish to intimate the following:

Name of Offender or Suspect, if known	
Name of Organization	
Designation	
Nature of the information leaked or suspected to be leaked	
Medium of leak of information or suspected leak of information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Any other information	

Request you to kindly take the same on record.

Thanking you,

For and behalf of Orkla India Limited

Name

Designation

Annexure B

Date: [●]

To,
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai – 400 001

Or
NSE Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 050

Dear Sir/ Madam,

Scrip Code: _____ / Scrip Symbol: _____

Sub.: Intimation of leak of or suspected leak of unpublished price sensitive information

With reference to the captioned subject matter and pursuant to Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, we wish to intimate the following:

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Designation	
Nature of the information leaked or suspected to be leaked	
Medium of leak of information or suspected leak of information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No
Any other information	

Request you to kindly take the same on record.

Thanking you,

For and behalf of Orkla India Limited

Name
Designation