INNOTERRA

INNOTERRA LIMITED
(FORMERLY KNOWN AS MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Website: www.innoterra.in

Code of Fair Disclosure and Conduct of Unpublished Price Sensitive Information

Date of Original adoption / Revision	**Effective date of Policy**
Adoption:	23rd June, 2026
Revision:	

CODE OF FAIR DISCLOSURE AND CONDUCT

INTRODUCTION

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) requires all listed companies to formulate a code of Fair Disclosure and Conduct of Unpublished Price Sensitive Information. Accordingly, Innoterra Limited (formerly known as MilkLane Dairy Services Private Limited) (the "Company") has formulated this Code of Fair Disclosures and Conduct as a framework to ensure timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of the SEBI PIT Regulations ("Unpublished Price Sensitive Information" or "UPSI"). This Code of Fair Disclosure and Conduct shall apply to disclosure of UPSI by the Company, its subsidiaries, associates, and the companies under the same management.

OBJECTIVE

The Code of Fair Disclosures and Conduct is required for the Company to ensure timely and fair disclosure of unpublished price sensitive information which would impact the price of the Company's Securities, to maintain the uniformity, transparency, and fairness in dealing with all stakeholders, to determine legitimate purpose for which UPSI may be shared and in ensuring adherence to applicable laws and regulations.

Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

DEFINITIONS

In these regulations, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:–

1. **Act –** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2. **Board** – means the Securities and Exchange Board of India;

3. **Compliance officer** – means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

4. **Connected person** – means –

i. Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity 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 between himself and the company whether temporary or permanent, that allows such person, directly or 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) an immediate 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 immediate relative or banker of the company, has more than ten percent of the holding or interest.

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

5. **Generally available information -** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available.

6. **Immediate relative** – means a spouse of a person, and includes 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.

7. **Insider –** means any person who is:

   i. a connected person; or

   ii. in possession of or having access to unpublished price sensitive information.

8. **Proposed to be listed** – shall include securities of an unlisted company:

   i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or

   ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;

9. **Unpublished Price Sensitive Information**" or "UPSI" means any information, relating to a 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:

   1) financial results;
   2) dividends;
   3) change in capital structure;
   4) merger, demergers, acquisitions, de-listings, disposals, expansion of business, award or termination of order/contracts not in the normal course of business1 and such other transactions;
   5) changes in Key Managerial Personnel other than due to superannuation or end of term2;
   6) resignation of a Statutory Auditor or Secretarial Auditor.
   7) change in rating(s), other than ESG rating(s);
   8) fund raising proposed to be undertaken;
   9) agreements, by whatever name called, which may impact the management or control of the company;

10) 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;
11) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
12) 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;
13) 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;
14) 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;
15) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
16) 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;
17) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause 10:

- '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.

- 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

Principles of Fair Disclosure – Schedule A

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

Policy for determination of Legitimate Purpose

The sharing of UPSI by an Insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

i. The UPSI shall be shared only on `need to know' basis.

ii. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. 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 the SEBI (Prohibition of Insider Trading) Regulations.

iii. The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.

iv. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI.

v. The Insider sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of the Company's Insider Trading Code.

'Need to know' Basis

All the designated persons who are privy to UPSI shall handle the same strictly on a 'need to know' basis. Any insider who got the possession of UPSI on 'need to know' basis for legitimate purposes, performance of duties or discharge of legal obligations shall maintain confidentiality of the said UPSI and shall abide with the code & the Regulation.

All non-public information directly or indirectly received by any designated person shall be immediately be reported to the Heads of the Units and/or Department or the Compliance Officer.

Chinese Walls

- To deal with or handling of UPSI within the company, the company shall establish policies, procedures and physical arrangements (collectively "Chinese Walls") designed to manage confidential information and prevent the inadvertent spread and misuse of UPSI or the appearance thereof.

- Chinese Walls shall be used to separate areas that have access to UPSI ("Insider Areas") from those who do not have such access ("Public Areas") within the company.

- Where Chinese Walls arrangements are in place, insiders working within an Insider area are prohibited from communicating any confidential information or UPSI to Insiders in public areas without the prior approval of the concerned Heads of the Units and/or Department or the Compliance Officer.

- Demarcation of the various departments as inside area may be implemented by the compliance officer in consultation with the Functional Directors.

- Insiders within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the compliance officer immediately.

- An insider may cross the Chinese Wall to enter the insider areas only with the prior approval of the concerned Head of Units and/or Department or the compliance officer, and would be subject to all restrictions that apply to such areas.

- The establishment of Chinese Walls does not suggest or imply that UPSI can circulate freely within insider areas. The provisions of need to know basis shall be applicable within insider areas as well.

- In exceptional circumstances, designated persons from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the concerned Head of Units and/or Department or the compliance officer.

- All designated persons must maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation under Chinese Wall, **the designated persons shall not:**

(i) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the company; or
(ii) disclose UPSI to their family members, friends, business associates or any other individual, or
(iii) discuss UPSI in public places, or
(iv) disclose UPSI to any employee of the company who does not need to know the information for discharging his or her duties, or
(v) recommend to anyone that they may undertake trading in the securities of the company while being in possession, control or knowledge of UPSI, or
(vi) be seen or perceived to be trading in the securities of the Company on the basis of UPSI.

Structured Digital Database (SDD)

The Board of Directors of the company shall ensure that a Structured Digital Database (SDD) is maintained containing the nature of UPSI and names of such persons who have shared the information and also the names of such persons or entities as the case may be with whom information is shared under this Code and SEBI Insider Trading regulation.

The company shall maintain a SDD and the compliance officer shall be responsible to maintain such database of persons who have shared information and also persons or entities as the case may be with whom Information is shared, which shall contain the following information;

i) Name and PAN of such recipient (Person/ entities) with whom UPSI is shared/disclosed
ii) Name and PAN of the immediate relatives of aforesaid recipient, if any.
iii) Postal Address, E-mail ID and Contact No. of such recipient
iv) Any other identifier authorized by law, if PAN is not available.
v) And such other information as asked or decided by compliance officer

The company shall not outsource the maintaining or activities of structured digital database in the company.

The compliance officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

All the designated persons or the person as may be identified by compliance officer need to ensure that details of the persons who have shared UPSI and the details of persons or entities with whom UPSI is shared shall submit details in the Insider Trading Management System of the Company on real time basis to enable maintenance of the structured database.

The Board of Directors of the company shall ensure that the SDD shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

Limitations on access to UPSI
All the designated persons who are privy to the UPSI shall, in preserving the confidentiality of the same, and to prevent its wrongful dissemination, adopt among others, but not limited to, the following safeguards:

(a) To keep files containing UPSI or Confidential Information secured;
(b) To keep computer files with adequate security of login through a password;
(c) To follow the guidelines for maintenance of electronic records and systems as applicable in the company from time to time. Overseeing and coordinating disclosure

Overseeing and coordinating disclosure
The CIRO shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to stock exchanges, analysts, shareholders and media, and educating Company's employees, where needed, on disclosures. The CIRO shall be responsible for prompt public disclosure of UPSI i.e. to stock exchanges that would impact price discovery, so as to ensure uniform and universal dissemination of UPSI to avoid selective disclosure.

All disclosure/ dissemination whatsoever of any information (save and except disclosure required to be made under any law) on behalf of the company shall be first marked to the CIRO for approval. Any such information shall be made public or published on behalf of the company only if the same is approved by the CIRO. In case of doubt, the CIRO shall consult and seek approval of the Chairman and Managing Director or Director (Finance) before dissemination of such information.

In the event of inadvertent selective disclosure of UPSI, prompt action will be taken to ensure such information is generally available.

Response to Market Rumors
Any queries on news reports or requests for verification of market rumors by Stock Exchanges or any other regulatory authority should be forwarded immediately to the CFO/CIRO who shall decide on the response/clarification. All such queries and requests received shall be documented, and as far as possible the CFO/CIRO shall request for such queries and requests to be made in writing.

The Company shall maintain a practice of not commenting on market rumours except when requested by Regulatory Authorities to verify such rumours. The Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, CFO/CIRO may respond to queries on news reports and/or market rumours, in consultation with the Managing Director and Chief Executive Officer and disseminate it to the Stock Exchanges and external agencies, as required. The CFO/CIRO shall decide whether a public announcement is necessary for verifying or denying rumors and then make the appropriate disclosure.

The Company shall subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities.

Prompt Dissemination of UPSI that is disclosed selectively

The Company holds meetings with institutional investors, analysts, fund managers and the management. The Company also participates in investor conferences or investor relations calls and meetings from time to time, which is also attended by analysts research personnel and fund managers. The following guidelines shall be followed while dealing with all interactions with fund managers, analysts, and institutional investors:

- Sharing restricted to only information that is publicly available: Only generally available public information should be provided to the analyst/research persons, institutional investors, and fund managers. In case there is any unintentional disclosure of UPSI to analysts, research personnel or institutional investors during any meeting or conference, the CFO/CIRO shall ensure that the same should also be made 'generally available information' at the earliest. Further, any disclosures made are to be complete and specific. Selective disclosures are strictly prohibited.

- Recording of discussion: To avoid misquoting or misrepresentation, the CFO/CIRO, along with at least two representatives of the Company, may be present at meetings with analysts, research personnel, brokers or Institutional Investors and discussion shall be recorded (either an audio recording or video recording). Prior to such meetings, the CFO / CIRO shall ensure that he/ she has approved the content, completeness and accuracy of all data or information that may or is proposed to be shared in such meeting by representatives of the Company authorized by him/her to disclose the same. For the sake of clarity, no person except those authorized shall disclose any information at such meetings.

- Handling of unanticipated questions: Sufficient care shall be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response may be provided later in consultation with the CFO / CIRO. Price sensitive information shall not be disclosed to analysts in response to such questions before such information becomes generally available. The CFO / CIRO shall, after dissemination of such UPSI, respond to such unanticipated questions.

- Prompt release of Information: The Company shall make written transcripts and audio/ video recordings of the meetings or other interactions with analysts, research personnel, brokers or Institutional Investors, available on the website of the Company and intimate to the Stock Exchanges within such time as prescribed from such meeting.

If any UPSI is shared in any meetings with analysts/research personnel/investor meet (attended by persons representing the Company, whether one on one or group meet), it shall tantamount to "selective disclosure" and accordingly the Company will disclose audio recordings or transcripts of all such information where UPSI is shared irrespective of whether the meeting was organized by the Company or any other.

Enforcement

In case of any violation of the Fair Disclosure Code by the Designated Person (including for his / her Immediate Relatives), penal action may be taken against such person by the Company pursuant to the Applicable Law. Additionally such persons may also be subjected to disciplinary action including termination of employment, suspension, wage freeze, forfeiture of vested options, non-participation in future employee stock option or any other appropriate action as may be decided by the Audit Committee / Inquiry Committee.

Action taken by the Company for violation of this Fair Disclosure Code against any Designated Person will not preclude SEBI from initiating any action for violation of the SEBI PIT Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Fair Disclosure Code and SEBI PIT Regulations will also be subject to action by SEBI including but not limited to monetary penalties or imprisonment as per Applicable Law.

Modification and Amendments

The Company reserves all right to modify and/or amend this Code of Fair Disclosure at any time. In any circumstance where the terms of this Code of Fair Disclosure differ from any law, rule, regulation etc. for the time being in force, the law, rule, or regulation shall take precedence over this Code of Fair Disclosure.

This Code of Fair Disclosure and subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

This Code of Fair Disclosure and any amendment thereof shall also be published on the official website of the Company.

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