MILKFOOD LIMITED
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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION FOR ADHERING TO THE PRINCIPLES OF FAIR DISCLOSURE.

Pursuant to 8(1) of the Chapter IV of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter referred as "SEBI PIT Regulations") the Board of Directors of Milkfood Limited has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

The Company will adhere to the following, so as to ensure fair disclosure of events and occurrences that could impact price of its securities in the market:

1   The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such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2   The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

3.   The Company will take steps to ensure that the unpublished price sensitive information is properly safe guarded and the persons in possession of the information do not use the information for their personal gains.

4   The Company Secretary shall act as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

5   The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

6   The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

7   The Company will ensure that information, if any, shared with analysts and research personnel, is not unpublished price sensitive information.

8   The company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company, to ensure official confirmation and documentation of disclosures made.

9   The Company will handle all unpublished price sensitive information on a need to know basis.
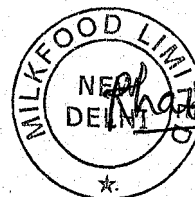
10. Sharing of information with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, shall be considered as "legitimate purposes" for the purpose of sharing unpublished price sensitive information in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations.

11. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI PIT regulations and such persons are also required to ensure the confidentiality of unpublished price sensitive information shared with them, in compliance with SEBI PIT Regulations.

12. A structured digital database will be maintained containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said legitimate purposes.

(Note: Clauses 10 to 12 incorporated pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 shall come into effect from 01st April, 2019)