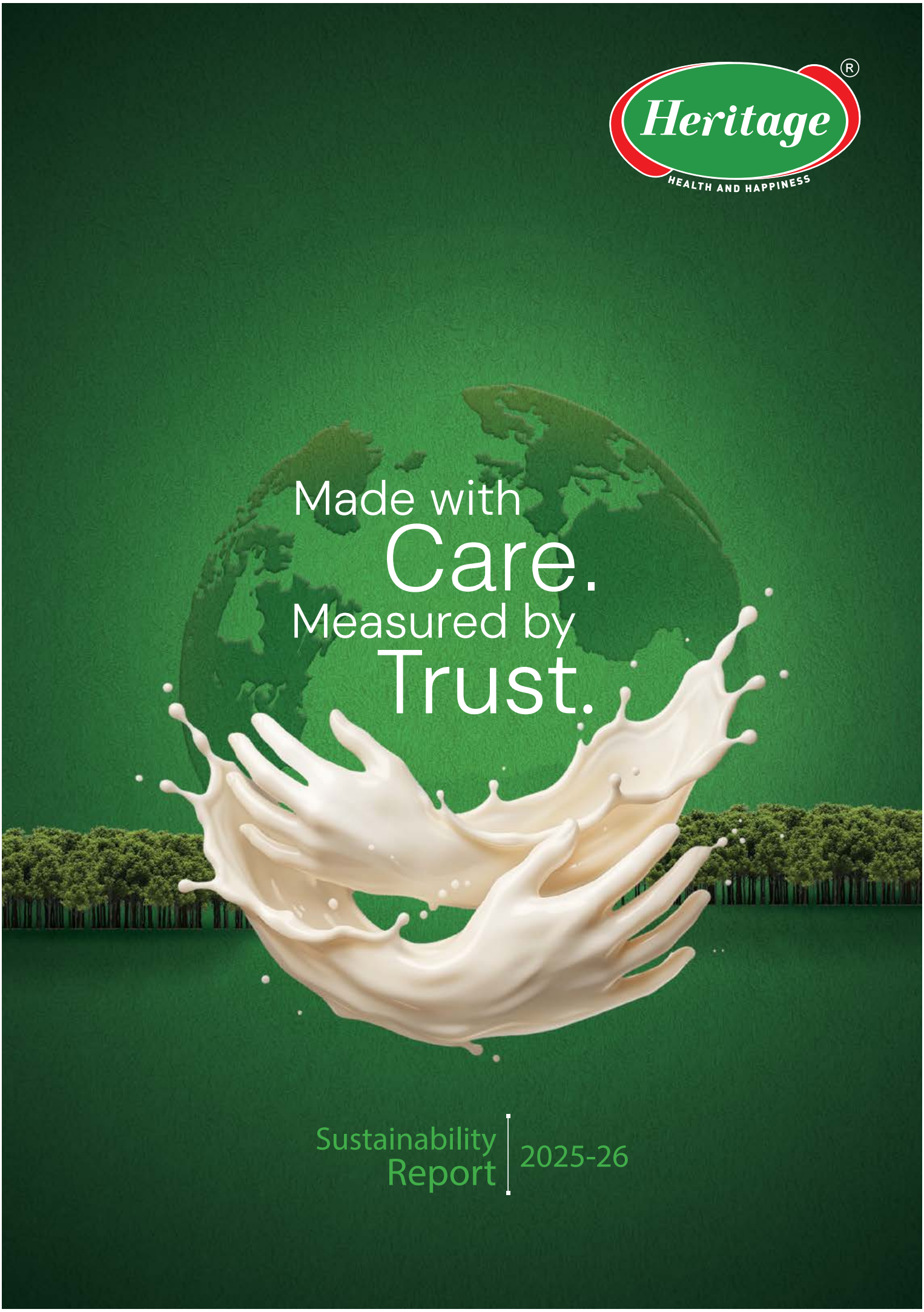
Heritage®

HEALTH AND HAPPINESS



Sustainability Report 2025-26

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Disclaimer

Certain images and visual elements in this Report have been created or enhanced using artificial intelligence (AI) tools for illustrative purposes. Such visuals are artistic representations and should not be interpreted as actual photographs or factual depictions of people, places, facilities, events, products or activities of Heritage Foods Limited, unless specifically stated otherwise. Heritage Foods Limited shall not be liable for any loss arising from or in connection with reliance placed on such pictures, illustrations or other visual and related information contained in this Report, including any inaccuracies, omissions or unintended representations arising therefrom.

Every day, Heritage Foods moves milk from around

3,00,000 dairy farmers to

1.5 million Indian households

serving more than **10 million** consumers.

Before milk reaches the breakfast table, a journey has already begun — one that connects farmers, rural communities, natural resources and millions of households every day. At Heritage Foods, this journey represents more than the movement of milk; it reflects the choices we make, the trust we uphold and the responsibility we carry towards people and the planet.

The Company's standalone Sustainability Report captures this interconnected journey — the progress we have made, the impact of our decisions and the priorities that will shape our future. It is an account of where we stand today and a statement of our commitment to building a more responsible, resilient and sustainable business for generations to come.



Chairman's Statement

"These Are Not Aspirations. They Are Outcomes. They Are Also A Starting Point."



Dear Stakeholders,

For more than three decades, Heritage Foods has grown alongside India's dairy sector, guided by a simple belief: enduring businesses are built on the trust they earn from the people they serve. Today, that responsibility extends across a significant ecosystem. Heritage Foods procures milk from around 3,00,000 dairy farmers across nine states, processes it through 19 manufacturing plants in 15 locations with an installed capacity of 2.95 million litres per day, and reaches consumers through 7,500+ distributors and 2,25,000+ retail outlets across 13 states.

Every product that carries the Heritage name represents more than a product. It reflects our responsibility towards farmers, consumers, employees, communities and the natural resources that support our operations.

In FY2026, our 34th year of operations, we recorded consolidated revenue of ₹4,526 crore, representing 9.47% year-on-year growth. We continued to strengthen our value-added products portfolio, commissioned a state-of-the-art ice cream facility at Shamirpet with an annual capacity of 24 million litres, and expanded our presence in the premium ice cream and desserts segment through our acquisition of Get-A-Way. These developments form part of our broader Vision 2030 ambition to become the most admired dairy nutrition company in India. Achieving this ambition requires us to pursue growth while upholding our responsibilities across the value chain.

Sustainability as a Business Responsibility

At Heritage Foods, sustainability is closely connected with the resilience of our business. It is reflected in the way we procure, manufacture, distribute and govern, rather than being treated as a parallel agenda.

During FY2026, we expanded our renewable energy capacity to 14.37 MW, comprising 8.07 MW of solar and 6.30 MW of wind, with renewable sources accounting for 37% of our total electricity consumption. We also continued to strengthen awareness of ESG responsibilities across the organisation.

At the same time, we recognise the areas where further progress is required. Renewable capacity has grown faster than our overall energy efficiency has improved, while Scope 2 emissions increased, highlighting the need to translate capacity additions into broader efficiency gains. Our share of inputs sourced from MSMEs and small producers declined during the year, an area we are reviewing with due attention. We believe responsible reporting requires us to present both our progress and the areas that require continued focus.

Strengthening the Dairy Ecosystem

Our relationship with dairy farmers remains central to our long-term sustainability. By working with around 3,00,000 farmers, Heritage Foods contributes to rural livelihoods while strengthening the foundation of our procurement network. The resilience of our business is closely linked to the resilience of the farmers and communities with whom we work.

We are equally committed to providing a safe, inclusive and supportive workplace. Our health and safety assessments covered all operational premises during the year, and we reported zero fatalities. We regard this not as an endpoint, but as a standard that must be sustained. Our people practices also received external recognition, including certification as a Great Place to Work, recognition among India's Best Workplaces in Manufacturing 2026 and in the FMCG sector in 2025, and the AmbitionBox Employee Choice Award 2025 as a Top Rated FMCG Company.

Governance, Quality and Accountability

Responsible growth requires strong governance and disciplined execution. The Company was conferred the Golden Peacock Award for Excellence in Corporate Governance – 2025 by the Institute of Directors, marking the third occasion on which we have received this recognition. We have also received the CII Certificate of Appreciation for Commendable Effort in Food Safety in 2025.

During the year, we reported zero complaints relating to conflict of interest. For the first time, selected BRSR Core disclosures underwent independent limited assurance by Grant Thornton Bharat LLP. This represents an important step in strengthening the credibility, transparency and accountability of our sustainability reporting.

These recognitions are encouraging, but they also reinforce our responsibility to maintain high standards and continue strengthening the areas where further progress is needed.

Looking Ahead

The Indian dairy sector is evolving rapidly, with changing consumer preferences, increasing demand for value-added and nutrition-focused products, and growing expectations around environmental and social responsibility. Heritage Foods intends to respond with preparedness and purpose.

Our priorities for the year ahead include translating renewable capacity into measurable efficiency gains, strengthening ESG and human rights awareness across our workforce and value chain partners, and advancing the measurement of Scope 3 emissions across procurement and distribution.

This Report presents our performance across the environmental, social and governance dimensions that shape our business — the progress we have made, the systems we are strengthening and the areas where further work remains. We view it not as an endpoint, but as a basis for continued accountability. The benchmarks established here will guide our progress in the years ahead.

On behalf of the Board, I extend my sincere appreciation to our dairy farmers, employees, consumers, customers, business partners, shareholders and communities for the trust they place in Heritage Foods. We remain committed to honouring that trust through responsible growth, transparent conduct and the discipline to say plainly where we still have work to do.

Warm regards,

A V Girijakumar
Chairman

About This Report

Our First Step Towards A More Sustainable Future

Welcome to Heritage Foods Limited's First Standalone Sustainability Report.

This Report presents Heritage Foods' environmental, social and governance performance for the financial year 2025–26 (1 April 2025 to 31 March 2026). It outlines the Company's approach for managing the environmental, social and governance matters that are most relevant to its business, stakeholders and long-term resilience.

Reporting Scope

Prepared on a standalone basis, this Report covers Heritage Foods Limited's operations within the defined reporting boundary for the financial year ended 31 March 2026. It provides an overview of the Company's governance framework, sustainability strategy, key initiatives and performance across material environmental, social and governance topics. Unless otherwise stated, all information and performance indicators presented in this Report relate to Heritage Foods Limited's standalone operations.

Reporting Framework

This publication has been prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) Framework prescribed by the Securities and Exchange Board of India (SEBI).

What This Report Contains

The pages that follow present Heritage Foods' environmental, social and governance performance for FY2026, prepared in alignment with the SEBI BRSR Framework. A structured materiality assessment covering 12 material topics has guided the scope and priorities of this Report.

Forward-looking Statements

This Report contains forward-looking statements describing the Company's expectations, strategies and future priorities. These statements are based on current assumptions and are subject to risks and uncertainties that may cause actual outcomes to differ materially from those expressed or implied.



About The Company

Where Every Drop Begins With Trust

Heritage Foods has established a well-integrated dairy value chain in India, spanning milk procurement, processing, manufacturing and distribution. With a robust procurement network across nine states, the Company reaches over 10 million consumers every day through a diverse portfolio of fresh and value-added dairy products.

This integrated model creates value across the entire dairy ecosystem—from empowering dairy farmers and strengthening rural livelihoods to delivering quality products to consumers. By connecting farm-level procurement with operational excellence, efficient distribution and product innovation, Heritage Foods seeks to enhance resource productivity, build supply chain resilience and generate sustainable, long-term value for its stakeholders while contributing to the growth of India's dairy sector.

Heritage At A Glance

Incorporated
1992

Headquarters
Hyderabad

Offices
88

State-of the-art milk processing plants
19

Chilling Centres
190

Dairy Contribution
99.98%

Pan India Retail Outlets
2,25,000+

Consumers Served Daily
10 Mn +

Sustainability Highlights

The Year In Proof.

This is what Heritage Foods accomplished in FY2026, measured across the environmental, social and governance priorities that shape this Report.

Environment

- **11.11 Mn** — Green Credits Generated
- **2,309 Mt** — Waste Recycled
- **37 %OF** — Total Electricity Consumption met from Renewable Sources
- **~8.75%** — Share of Total Energy Consumption from Renewable Sources
- **1.46 KL/Tonne** — Water Intensity (Physical Output)
- **1.29 GJ/Tonne** — Energy Intensity (Physical Output)

Social

- **100%** — Product information disclosed
- **100%** — Food-grade packaging
- **16,798** — Farmers' Awareness Programme
- **95,000+** — Animals treated through vet camps
- **1.40 Lakh+** — Dairy farmers benefited
- **351** — Training programmes for farmers

Governance

- **Winner of Golden Peacock Award for Corporate Governance, IOD, London**
- **0** — Cases of conflict of interest
- **100%** — Directors, KMPs, employees and workers covered under ESG awareness and training programmes.
- **100%** — All Related Party Transactions approved by Audit Committee/ Board
- **0** — Incidents of corruption reported.
- **0** — Anti-competitive behaviour cases or adverse regulatory orders.

Our Products

Pure Goodness, Everyday

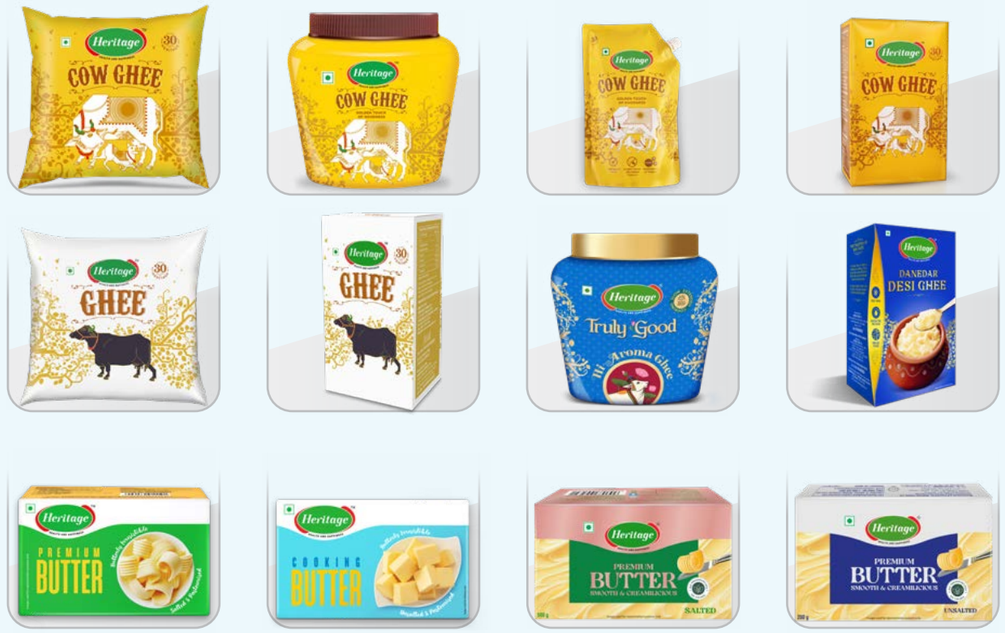
Milk



Curd



Ghee / Butter



*The Company has 400+ SKUs and these images are not an inclusive list of all our products.

Cheese



Paneer



Drinkables

*The Company has 400+ SKUs and these images are not an inclusive list of all our products.

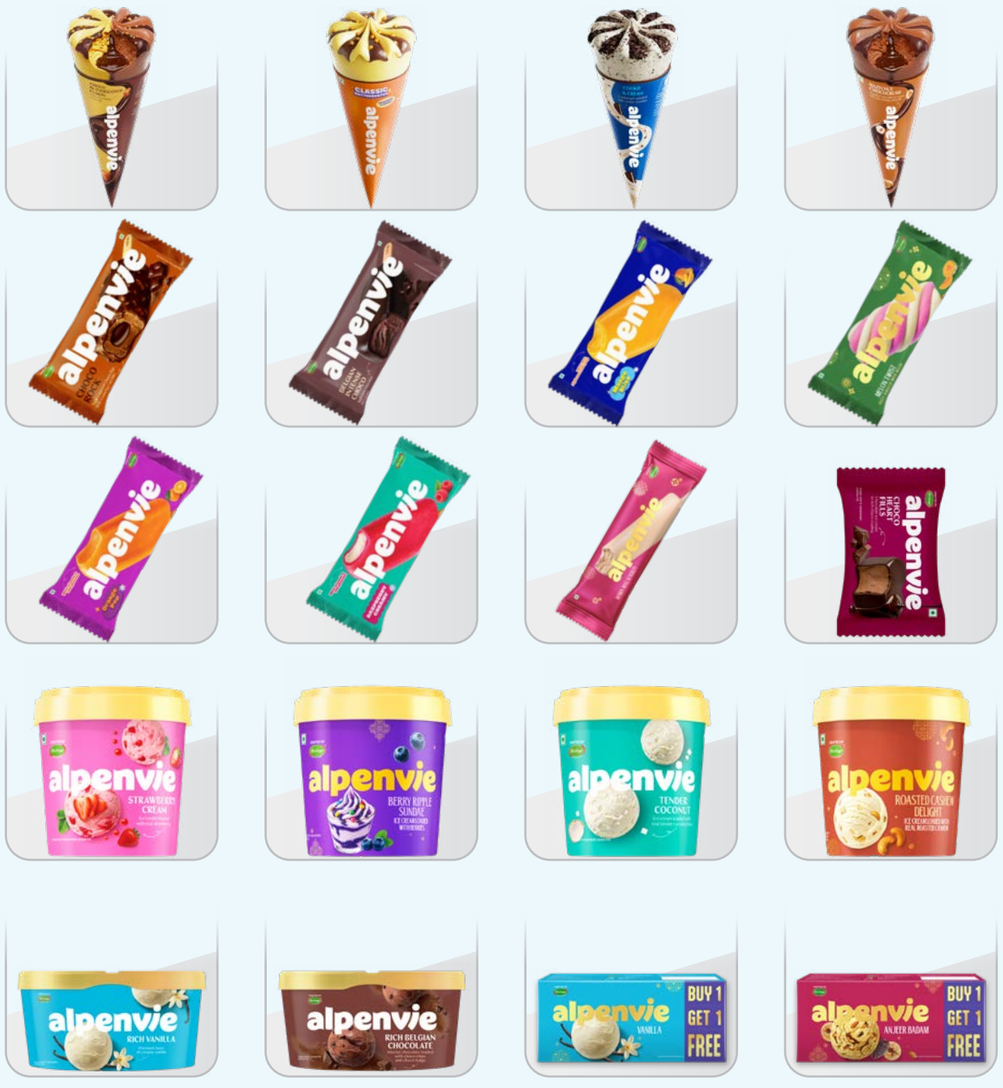
Drinkables



Sweets



Ice Cream



*The Company has 400+ SKUs and these images are not an inclusive list of all our products.

Advancing Nutritional Excellence

Nutrition Through Innovation

2 ZERO HUNGER

At Heritage Foods, nutrition is central to the long-term vision of becoming India's most admired dairy and nutrition company. Through its Vision 2030 roadmap, the Company aims to sustain an annual revenue growth trajectory of 15%–16%, supported by continued product innovation, premiumisation and its commitment to delivering "nutrition with trust" to consumers.

The Company's approach is centred on developing differentiated, nutrition-focused dairy offerings that address evolving consumer needs. Its Nourish+ range reflects this commitment, with Heritage Nourish+ High Protein Paneer being a key launch during the year. Developed for health-conscious consumers seeking protein-rich food choices, the product demonstrates the Company's focus on expanding its presence in the protein-rich dairy segment.

The portfolio also includes Heritage Sampurna A2 Creamy Curd, offering a rich, homemade experience, and Sarvaguna and Sampurna Milk, which provide versatile solutions for everyday consumption. These offerings reflect Heritage Foods' continued focus on combining nutritional value, quality and trust through product innovation and portfolio development.

Fortification, protein and probiotics are important areas identified for the Company's nutrition-focused portfolio. By continuing to develop its offerings in response to changing dietary preferences, Heritage Foods aims to support informed food choices and strengthen its position in the dairy nutrition category.

The encouraging market traction of its nutrition-focused innovations reinforces the Company's confidence in their potential to support broader market expansion in the coming years. Continued investment in product development and premiumisation is expected to support the development of a differentiated portfolio and contribute to the Company's Vision 2030 ambition.

Management Perspective

Heritage Foods' objective is to become India's most admired dairy and nutrition company by sustaining a mid-teens annual revenue growth trajectory of 15%–16%. As the Company looks ahead to FY2026 and beyond, it is steadily evolving beyond a conventional dairy business into a nutrition-first food enterprise, with sustainability serving as a core enabler of long-term growth and operational resilience.

The Company remains focused on delivering pure, healthy and convenient products that address evolving consumer needs while continuing to empower the farming community that forms the foundation of its business. Through product innovation, a consumer-centric approach and responsible business practices, Heritage Foods aims to strengthen its position in dairy nutrition and create sustainable long-term value for consumers, farmers and other stakeholders.

Through this approach, the Company seeks to advance its nutrition-focused ambitions while contributing to its broader Vision 2030 objectives.

Nourish



Our Footprint

Reaching Further, Growing Stronger

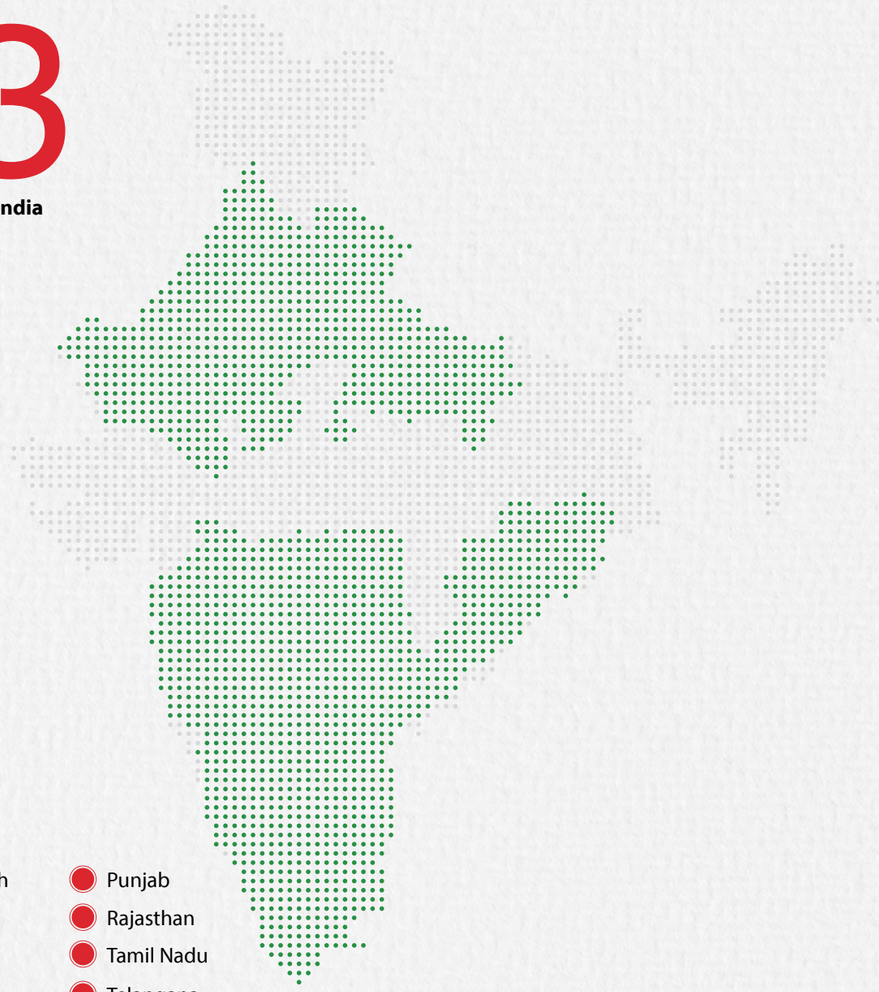
Heritage Foods has built a strong and far-reaching distribution network across India, delivering its dairy and value-added products to consumers in 13 states, while also extending its presence to 7 international markets.

By partnering with major e-commerce and quick-commerce platforms, the Company has integrated digital channels into its traditional retail footprint. This hybrid model now covers 75% of India's pin codes, significantly enhancing customer reach and product availability.

Distribution Presence

13

States across India



- Andhra Pradesh
- Haryana
- Karnataka
- Kerala
- Maharashtra
- NCR Delhi
- Odisha
- Punjab
- Rajasthan
- Tamil Nadu
- Telangana
- Uttarakhand
- Uttar Pradesh

International Presence

07

Nations across the world



- Bahrain
- Dubai (UAE)
- Maldives
- Oman
- Qatar
- Singapore
- Vietnam

How Heritage Operates

How Every Litre Earns Its Name

Every litre of milk that reaches a consumer represents a chain of trust that stretches across kilometres and tens of thousands of lives. Heritage Foods procures milk from around 3,00,000 dairy farmers across Andhra Pradesh, Haryana, Karnataka, Kerala, Maharashtra, NCR Delhi, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttarakhand, and Uttar Pradesh, processes it through 18 state-of-the-art facilities, and delivers its products to over 10 million consumers daily.

The journey from farm gate to breakfast table is measured in hours, not days. At every stage, the Company's choices shape outcomes far beyond the product itself.

Heritage Foods' integrated dairy value chain embeds sustainability at every stage—from empowering farmers and strengthening rural livelihoods to ensuring food safety, optimising resource use and enhancing traceability. By connecting responsible procurement with resource-efficient operations and reliable distribution, the Company strives to reduce environmental impact, build supply chain resilience and create enduring value for farmers, consumers, communities and future generations.

For Heritage Foods, sustainability is not an add-on to business; it is fundamental to how the Company creates value. It is reflected in the partnerships that empower dairy farmers, the cold-chain systems that minimise waste, the governance practices that strengthen accountability, and the community initiatives that build more resilient livelihoods. As its first standalone sustainability disclosure, this Report marks an important step in that journey—presenting the progress achieved, acknowledging the challenges that remain, and setting the direction for a more responsible, resource-efficient and resilient future.

Our Integrated Value Chain



Dairy Farmers

Milk procurement and long-term farmer relationships

Farmer prosperity, animal welfare, responsible sourcing

1



Milk Collection & Quality Assurance

25 Types of quality tests of milk

Food safety, quality management, responsible procurement

2



Processing & Manufacturing

Efficient conversion into fresh and value-added dairy products

Energy efficiency, water stewardship, waste management, employee safety

3



Distribution & Retail

Extensive distribution network across multiple channels

Efficient logistics, product availability, responsible operations

4



Consumers

Safe, nutritious and high-quality dairy products

Consumer health, product quality, responsible packaging

5



Communities & Environment

Long-term business continuity

Society development, climate action, circular resource management and governance

6

Sustainability Across Our Business

Heritage Foods organises its sustainability priorities around three pillars: responsible governance, social value and environmental performance. Each pillar carries specific commitments, measurable targets and defined ownership across the business. The sections that follow detail the Company's progress against each.

Framework Alignment

NGRBC Principles Supported

•P1•P2•P3•P4•P5•P6•P7•P8•P9

Key SDGs Contributed To



34 Years of Purposeful Progress

Building A Legacy Of Responsible Growth

Since its incorporation in 1992, Heritage Foods has evolved from a regional dairy enterprise into one of India's leading integrated dairy companies, steadily expanding its reach, strengthening its value chain and advancing its commitment to responsible growth.

The milestones that follow trace this journey through tangible achievements—from expanding procurement and processing capabilities and investing in renewable energy to strengthening corporate governance, driving product innovation and earning industry recognition. Each milestone represents a step in building a more integrated, efficient and resilient business, creating enduring value for stakeholders while advancing the Company's sustainability ambitions.

1992–2000
Establishing the Foundation

- Incorporation of Heritage Foods (India) Limited.
- Commercial operations commenced under the Heritage brand.
- Successful Initial Public Offering.
- Revenue crossed ₹100 crore.

2001–2010
Diversification & Scale

- Expansion into Retail, Agri and Bakery businesses.
- Launch of Heritage Parlours and Value Added Products.
- Revenue crossed ₹1,000 crore.
- Heritage Farmers Welfare Trust established to support farming communities.
- National Energy Conservation Awards recognised operational excellence.

2011–2017
Building Sustainable Operations

- Commissioned the Company's first solar power plant.
- Established wind power facilities for captive consumption.
- Renewable energy capacity crossed 10 MW.
- Revenue crossed ₹2,000 crore.
- Received repeated National Energy Conservation Awards.
- Received Golden Peacock Awards for Excellence in Corporate Governance.
- Won several awards in Great Indian Ice Cream Contest 2016.
- Official re-branding —Heritage Foods (India) Limited became Heritage Foods Limited in August 2013.
- Issue of bonus in a 1:1 ratio.

2018–2022
Operational Excellence & Industry Recognition

- Recognition for customer service, technology innovation and integrated dairy operations.
- Multiple National Energy Conservation Awards.
- Food Safety Awards.
- Rights Issue completed to support future growth.
- Continued strengthening of operational excellence and responsible business practices.

2023–2024
Innovation & Capacity Expansion

- Commissioned Ultra High Temperature (UHT) Milk Plant with advanced SIG packaging technology.
- Board approved establishment of an automated ice cream manufacturing facility at Shamirpet.
- Bayyavaram Plant received National Energy Conservation Award.
- Digital transformation recognised through SKOCH Awards.
- Marketing excellence recognised through multiple E4M Indian Marketing Awards South 2024.

2025–2026
Strengthening Sustainable Leadership

- Started operations at the new Shamirpet Ice Cream Plant, with a production capacity of approximately 24 million litres per annum.
- Expanded installed renewable energy capacity to 14.37 MW, comprising 8.07 MW of solar and 6.30 MW of wind energy.
- Received the Golden Peacock Award for Excellence in Corporate Governance from the Institute of Directors.
- Vice Chairperson & Managing Director Mrs. N. Bhuvaneswari received the IOD Distinguished Fellowship and the Outstanding Dairy Professional Award 2025, recognising her contribution to advancing governance excellence and India's dairy sector.
- Certified as a "Great Place to Work" by the Great Place to Work® Institute, recognising the Company's commitment to employee well-being, inclusivity and a positive workplace culture.
- Received the Confederation of Indian Industry's (CII) Certificate of Appreciation for Commendable Effort in Food Safety (2025), reflecting the Company's continued focus on food safety, product quality and operational excellence.
- Recognised as a "Top Rated FMCG Company" under the AmbitionBox Employee Choice Award 2025 (ABECA 2025), based on employee feedback, reflecting a strong people-centric culture.

Looking Ahead

While Heritage Foods has evolved significantly over the past three decades, its purpose remains unchanged-to create lasting value through quality products, responsible business practices and meaningful partnerships across the dairy value chain. As the Company looks to the future, it will continue building on this legacy by strengthening operational excellence, advancing sustainability, embracing innovation and delivering long-term value for consumers, farmers, employees, shareholders and communities alike.

Sustainability Governance

From The Board To The Shop Floor

Sustainability governance at Heritage Foods operates across three tiers. The Board of Directors, supported by Board Committees, sets strategic priorities and reviews progress. The Vice Chairperson & Managing Director and Executive Director translate those priorities into business-level commitments. And the Whole Time Director drives execution across functions, working directly with procurement, manufacturing, supply chain, human resources and governance team.

This structure ensures that a sustainability commitment made in the boardroom carries a clear owner, a defined timeline and a measurable outcome at every level of the organisation.

Sustainability Governance Structure

BOARD OF DIRECTORS
Provides strategic oversight and direction

BOARD COMMITTEES
Reviews sustainability priorities, initiatives and performance

VICE CHAIRPERSON & MANAGING DIRECTOR & EXECUTIVE DIRECTOR
Provides executive leadership and strategic direction

WHOLE TIME DIRECTOR
Oversees implementation across the organisation

BUSINESS FUNCTIONS
Milk Procurement & Farmer Relations • Manufacturing & Production • Quality & Assurance • R&D • Procurement & Vendor Management • Supply Chain & Logistics • Marketing • Sales • Finance & Accounting • Human Resources • Administration • Legal, Secretarial & Compliance • Information & Digital Transformation • Business Planning & Risk Management

BUSINESS OPERATIONS & VALUE CHAIN
Embedding sustainability across everyday operations

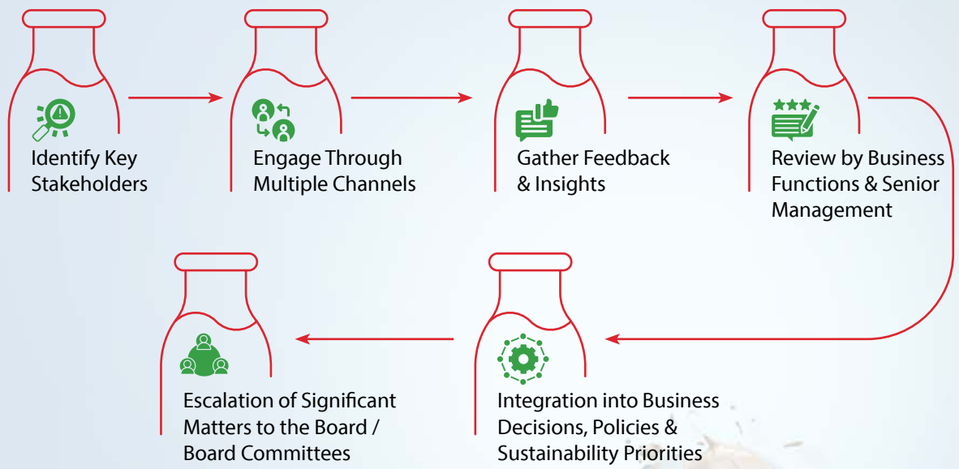
Every Voice In The Value Chain

Heritage Foods' value chain is built on relationships that extend from dairy farms to consumers and beyond. Farmers, employees, consumers, distributors, communities, investors and regulators each play a vital role in the Company's growth, resilience and sustainability. Their expectations shape not only how the business operates, but also how it evolves and creates long-term value.

For Heritage Foods, meaningful stakeholder engagement is not merely a responsibility—it is a strategic imperative.

The Company fosters these relationships through dedicated engagement channels, including farmer-level interactions, employee feedback mechanisms, consumer grievance platforms and investor communications. Insights gathered through these channels inform business decisions and help identify emerging risks and opportunities. Material economic, environmental and social concerns are escalated to the relevant Board and Committee levels, strengthening accountability and integrating stakeholder perspectives into the Company's policies, priorities and long-term strategy.

Stakeholder Engagement Process





Our Stakeholders

Stakeholder Group	Primary Engagement Channels	Relationship & Importance to Heritage Foods
Farmers	Mobile app, outreach programmes, veterinary camps, training programmes, field team visits to villages	Primary suppliers of raw milk and a critical part of the dairy procurement ecosystem — essential for consistent milk availability, quality procurement, farmer relationships and long-term supply chain stability.
Employees	Emails, internal portals, meetings, training sessions, notice boards, town hall meetings	The workforce spans procurement, processing, quality assurance, logistics, sales, administration and support — critical to operational efficiency, food safety, product quality, innovation, customer service and business continuity.
Dealers & Distributors	Emails, meetings, website, engagement forums	Channel partners who move dairy products across markets and retail points — key to timely product availability, market reach, cold-chain effectiveness and last-mile distribution.
Agents & Franchise Partners	Emails, meetings, website, engagement forums, field team visits	Retail and institutional partners managing Heritage-branded outlets and distribution touchpoints — strengthen brand presence, enhance customer accessibility and support wider market penetration.
Consumers	Advertisements, company website, digital platforms, consumers feedback channels	End-users who purchase and consume Heritage's milk and value-added dairy products — directly influence product development, brand trust, market acceptance and customer satisfaction through preferences and feedback.
Food Safety Authorities	Emails, official submissions, industry forums, compliance reports, inspection visits	Regulatory bodies overseeing food safety, hygiene, product standards and compliance — essential to ensuring adherence to food safety norms, quality standards, labelling requirements and consumer protection regulations.
Statutory & Market Regulators	Emails, official submissions, industry forums, compliance reports	Government and regulatory authorities monitoring corporate governance, statutory compliance and market conduct — influence business operations through policy frameworks, compliance obligations and fair business practices.
Media	Press releases, interviews, presentations	Print, digital and broadcast platforms covering industry developments, corporate performance and public-interest matters — shape public perception, brand reputation and consumer awareness.
Industry Associations	Emails, official submissions, industry forums, compliance reports	Trade bodies and dairy industry groups representing sectoral interests and policy matters — provide platforms for industry engagement, policy advocacy, best-practice sharing and sectoral collaboration.
Suppliers	Emails, direct communication and engagement methods	Providers of packaging materials, ingredients, equipment, utilities and other operational inputs — support uninterrupted production, product safety, packaging quality and supply chain resilience.
Society	Advertisements, interviews, society programmes	Communities located around the Company's procurement, processing and distribution operations are important as a dairy company's long-term success depends not only on profits but also on the well-being of farmers, consumers, employees, communities, and the environment.
Investors	Emails, Through Registrar & Transfer Agent, Written Communication, Press Releases, Disclosures through stock exchanges and websites	Investors influence the company's market valuation, reputation, and credibility. Their trust and confidence support long-term business growth, strengthen market standing, and build positive relationships with the wider financial community.

Materiality Assessment

What Matters Most, And How We Know

Heritage Foods' materiality assessment considers the sustainability topics most relevant to the Company's business, stakeholders and long-term value creation. The assessment considers each topic through two lenses: its potential impact on the Company's business performance and its significance to stakeholders. Topics are classified as risks, opportunities, or both, reflecting the dual nature of many sustainability issues in the dairy sector. The material topics and their classifications are presented below.



Our Material Topics

RISK

Material Topic	Rationale for identifying as a Risk	Our Approach
Raw Milk Sourcing	Availability, quality and procurement of milk are fundamental to Heritage Foods' production and supply continuity. Climate variability and procurement and logistics inefficiencies can increase costs and affect margins.	The Company continues to strengthen its milk procurement network through deeper farmer engagement, improved collection and chilling infrastructure, route optimisation, data analytics and cold chain efficiencies. Regular farmer outreach programmes further support engagement in animal husbandry activities and long-term relationships.
Human Rights	Heritage Foods' operations and value chain involve employees, workers, farmers, suppliers, transporters and other partners, making respect for human rights relevant across its business relationships.	The Company upholds human rights across its operations and business relationships, with measures to prevent discrimination, forced and child labour, harassment and other violations, supported by strengthened awareness, grievance and due diligence mechanisms.
Occupational Health & Safety	Employee and worker safety is directly linked to operational continuity, productivity and workforce wellbeing across Heritage Foods' operations.	The Company promotes health, safety and environmental practices through regular training, safety procedures, audits, incident reporting and emergency preparedness, with employee well-being embedded in its Business Responsibility policies.
Data Privacy & Cyber Security	Heritage Foods relies on digital systems across procurement, supply chain, finance, operations and customer engagement, making data security and system resilience important to business continuity.	The Company strengthens cyber security through access controls, data protection, system monitoring, backups, IT redundancy and incident response measures to safeguard operations and data.

OPPORTUNITY

Material Topic	Rationale for identifying as an Opportunity	Our Approach
Supply Chain Management	A resilient supply chain supports continuity, product freshness, timely delivery, market responsiveness and efficient movement of dairy products.	The Company is strengthening procurement, production, warehousing and distribution systems through business continuity planning, logistics optimisation, inventory controls and risk management to enhance supply chain resilience and efficiency.
Governance	Strong governance provides the foundation for ethical business conduct, regulatory compliance, effective decision-making and long-term value creation.	The Company promotes ethical and accountable business practices through strong governance, leadership oversight, internal controls, compliance systems, risk management and Business Responsibility policies.
Consumer Welfare, Product Quality and Food Safety	Product quality and food safety are central to Heritage Foods' consumer-facing dairy business and influence brand credibility, consumer preference and long-term growth.	The Company focuses on quality, food safety, product innovation and responsible consumer engagement. A dedicated team addresses consumer complaints within 48 hours through its toll-free helpline and email , with these details provided on product packaging.

RISK & OPPORTUNITY

Material Topic	Rationale for identifying as Risk and Opportunity	Our Approach
Energy & Emissions Management	Dairy processing and cold-chain operations require significant energy. Managing energy use and emissions can help address cost and environmental risks while improving efficiency.	The Company strengthens its supply chain through business continuity planning, logistics optimisation, inventory controls and risk management to enhance resilience and efficiency.
Farmer Livelihood & Milk Sourcing Resilience	Heritage Foods depends on stable farmer relationships and consistent milk availability. Farmer engagement, timely payments and productivity support strengthen long-term sourcing resilience.	The Company supports dairy farmers through timely payments, quality-based procurement, farmer engagement, veterinary health care and training programmes, promoting sustainable livelihoods and milk sourcing.
Animal Health & Welfare	Animal health directly influences milk yield and quality and is therefore connected to procurement reliability and farmer livelihoods.	As stated earlier the company regularly organises Veterinary Health Camps and training and awareness programmes for farmers on animal health care with the objective of creating awareness on cattle care, hygiene, nutrition and preventive health practices for the benefit of the farmer and their animals.
Water Stewardship & Responsible Water Use	Water is essential to dairy processing, hygiene and operations. Efficient consumption, treatment and reuse help manage resource and operational risks.	The Company monitors water use through standard processes to minimise wastage and treats wastewater through established effluent treatment plants. Treated water is reused for cleaning and gardening.
Sustainable Packaging & Waste Management	Packaging is essential for product safety, hygiene and protection, while its environmental impact makes responsible packaging and waste management important to the Company's operations.	The Company uses certified food-grade packaging sourced from responsible manufacturers and strengthens waste management and EPR practices through authorised agencies for collection, recycling and responsible disposal of plastic waste.



Climate Change & Environmental Resilience

Why it matters to Heritage Foods

Climate change and increasing weather variability pose significant risks to milk productivity, procurement, water availability, animal health and the reliability of transportation and distribution networks. As a business deeply connected to agriculture and natural resources, Heritage Foods' operational continuity and long-term growth depend on the resilience of the ecosystems and communities across its value chain.

Water, electricity, thermal energy and fuel are critical to the Company's operations. Managing these resources responsibly, improving resource efficiency and strengthening climate resilience are therefore essential not only to reducing environmental impact, but also to safeguarding supply continuity, controlling costs and building a more resilient, sustainable business for the future.

Why it matters to stakeholders

- **Farmers:** Climate resilience safeguards milk productivity, animal well-being and the stability of dairy-based livelihoods.
- **Employees and Business Partners:** Resource-efficient operations and resilient supply chains minimise disruptions, strengthen operational continuity and support long-term business partnerships.
- **Consumers:** Climate-resilient sourcing and dependable distribution help ensure consistent access to safe, quality dairy products.
- **Communities and Society:** Responsible water and energy use, coupled with reduced environmental impacts, helps preserve shared natural resources and strengthen community resilience.
- **Regulators and Investors:** Proactive environmental risk management reinforces regulatory compliance, strengthens business resilience and supports sustainable, long-term value creation.



Sustainability Strategy & Commitments

What We Will Do

Heritage Foods aligns its sustainability commitments with key strategic areas of focus.

Vision 2030

Where we Want to be in 5 Years

To be the most admired Dairy Nutrition company in India.

Our Mission

The Purpose that Leads us Forward

'Delighting every home with Fresh & Healthy products and Empowering the Farmer'

Our Target

Transitioning towards complete renewable electricity sourcing



Environment

The Resources Behind Every Litre

Dairy production depends on natural resources at every stage—from water for cleaning and processing, and energy for chilling and pasteurisation, to packaging that preserves product quality and waste management that minimises environmental impact. For Heritage Foods, responsible resource management is more than an environmental commitment; it is fundamental to operational efficiency, business resilience and sustainable value creation.

The Company's environmental strategy focuses on four interconnected priorities: **energy and emissions management, water stewardship, waste and circularity, and sustainable packaging.** This section presents Heritage Foods' performance across these priorities for FY2026, highlighting key initiatives, measurable progress and opportunities for improvement. Together, these efforts reflect the Company's commitment to using resources more efficiently, reducing its environmental footprint and building a more resilient and sustainable dairy value chain.

Environmental Stewardship Framework

Managing Environmental Stewardship

Resource Efficiency
Optimising energy, water and materials

Climate Responsibility
Improving energy performance and managing emissions

Water Stewardship
Conserving, treating and responsibly reusing water, Rainwater harvesting

Circular Resource Management
Reducing waste through recycling, recovery and reuse

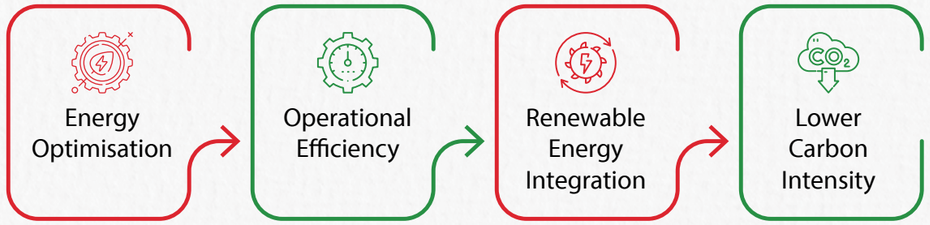
Responsible Environmental Governance
Compliance, monitoring, transparency and continual improvement

SECTION 1 — ENERGY & CLIMATE

Powering the Cold Chain Responsibly

Energy is fundamental to every stage of Heritage Foods' dairy value chain, from refrigeration and pasteurisation to processing and cold-chain distribution. The Company's energy transition pathway focuses on reducing energy intensity through operational efficiency, expanding the adoption of renewable energy, and progressively reducing dependence on conventional energy sources. Through energy-efficient technologies, improved monitoring and the integration of renewable energy wherever feasible, Heritage Foods aims to lower its environmental footprint, manage energy costs and strengthen long-term operational resilience. Progress will be guided by resource-efficiency initiatives, the feasibility of renewable-energy solutions and the evolving energy need of its operations.

Energy Management Framework



Improving Energy Efficiency and Advancing Renewable Energy

Heritage Foods is focused on strengthening energy efficiency while progressively increasing the share of renewable energy across its operations. By monitoring energy consumption and intensity, the Company seeks to optimise resource use, improve operational performance and reduce its environmental footprint.

In FY2026, total energy consumption stood at 844,339 GJ, of which 73,915 GJ was sourced from renewable energy, accounting for 8.75% of total energy consumption**.** These figures provide a baseline for tracking progress towards a more energy-efficient operating model and a gradual transition to cleaner energy sources.

Total Energy Consumption (GJ)



Renewable Energy Consumption (GJ)

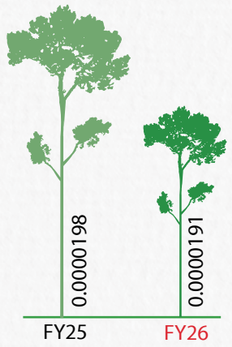


Renewable Energy Share (%)





Energy Intensity (Turnover Basis) (GJ/₹)



Energy Intensity (Physical Output Basis) (GJ/Tonne)



Renewable Energy

Renewable energy consumption increased from 65,143 GJ in the previous year to 73,915 GJ in FY2026, representing a 13.47% year-on-year increase.

The share of renewable energy in the Company's total energy consumption improved from 8.06% to 8.75%, demonstrating sustained progress despite an increase in overall energy consumption.

The Company also strengthened its renewable energy infrastructure by increasing its installed renewable energy capacity from 12.14 MW to 14.37 MW during FY2026, reflecting an expansion of approximately 18.37%. This enabled renewable sources to meet approximately 37% of the Company's total electricity consumption.

Management Perspective

The Company remains committed to increasing the proportion of renewable energy in its energy mix through continued investments in renewable energy capacity and clean energy initiatives.

Key initiatives in FY2026

- Scaled captive solar and wind footprint, distributing green energy across dairy processing locations pan-India.
- Targeted process optimisation and energy-management measures were undertaken across dairy plants to improve energy efficiency.



Management Perspective

37%

Of Total Electricity Consumption Met From Renewable Sources In FY2026

During the year, installed renewable energy capacity increased from 12.14 MW to 14.37 MW.

Managing Climate Impact

Heritage Foods continues to strengthen its emissions management efforts, with FY2026 reflecting measurable progress alongside opportunities for further decarbonisation. Scope 1 emissions declined by approximately 12%, reflecting progress in managing direct emissions and improving operational efficiency. However, Scope 2 emissions increased in line with higher grid electricity consumption, reinforcing the importance of accelerating the transition towards renewable energy.

The Company also improved its combined Scope 1 and Scope 2 emissions intensity per unit of physical output, from 0.0642 to 0.0632, indicating lower emissions intensity relative to production. Emissions intensity per rupee of turnover also declined, reflecting progress in decoupling business activity from emissions. These trends underscore Heritage Foods' continued focus on operational efficiency, cleaner energy adoption and progressively reducing the carbon intensity of its operations.

Scope 1 Emissions (tCO_2e)



Scope 2 Emissions (tCO_2e)



Scope 3 Emissions (tCO_2e)





Management Perspective

Scope 3 emissions rose from 16,461 to 23,457 tCO2e. This reflects a boundary expansion, not an operational increase. The Company extended its Scope 3 inventory during the year to include downstream transportation activities and applied revised emission factors. The result is a more complete picture of value chain emissions. Heritage Foods intends to continue expanding the Scope 3 boundary in subsequent reporting cycles

SECTION 2 — WATER STEWARDSHIP

Conserving Every Drop

Water runs through every stage of dairy processing: cleaning, pasteurisation, cooling, utilities and quality assurance. For Heritage Foods, water efficiency is both a resource imperative and an operational discipline.

Water Stewardship Framework



Water Stewardship: From Efficiency to Water Security

Water is a vital resource for dairy operations and the communities that sustain them. In FY26, despite higher water withdrawal and consumption alongside increased production, Heritage Foods improved water-use efficiency, reducing water intensity per rupee of turnover by approximately 11.4% and output-based intensity by 7%. These gains reflect progress towards decoupling business growth from water use.

Beyond operational efficiency, the Company recognises the importance of replenishing the natural resources on which its value chain depends. Rainwater harvesting systems across its manufacturing plants capture rainwater for productive use and groundwater recharge. While harvested water supports cleaning and gardening, recharge pits at plants facilitate its percolation into the ground. Together, these measures support a broader commitment to using water responsibly, strengthening local water resilience and safeguarding this shared resource for future generations.

Water Withdrawal (KL)



Water Consumption (KL)



Water Intensity (Turnover Basis) (KL/₹)



Water Intensity (Physical Output Basis) (KL/MT)



Management Perspective

Water stewardship is central to building a sustainable and resilient dairy value chain. While higher production decreased water consumption in FY2026, Heritage Foods made measurable progress in using this critical resource more efficiently, reducing turnover-based water intensity by approximately 11.4% and output-based intensity by 7%. These improvements reflect a clear ambition: to decouple business growth from rising resource demand. By advancing process optimisation, water reuse and recycling, and circular water management, the Company seeks to conserve freshwater, strengthen water security and protect this shared resource for future generations.

Water Reuse & Circular Water Management

All manufacturing plants operate Effluent Treatment Plants (ETPs) to ensure responsible treatment of wastewater. The Company has implemented a Zero Liquid Discharge (ZLD) programme across its Packing Plants. The Corporate Office and the Packing Plants at Rai (Haryana) and Uppal (Telangana) are exceptions, where treated wastewater is sent to authorised third-party facilities. Across the remaining facilities, treated water is reused for non-process applications such as crate washing, tanker washing and gardening, supporting circular water management practices.



Capturing Rain. Replenishing Resources.

Rainwater harvesting systems are incorporated across all Heritage Foods plants, supporting water conservation and groundwater replenishment. At the plants, harvested rainwater is collected through recharge pits, allowing it to percolate into the ground and contribute to groundwater recharge.

Rainwater harvesting and groundwater-recharge measures form part of Heritage Foods' water-management approach.

SECTION 3 — CIRCULAR RESOURCE MANAGEMENT

Closing the Loop

Heritage Foods is advancing a resource-conscious approach to waste management, guided by a clear hierarchy: prevent, recover, recycle and responsibly dispose. Across its manufacturing facilities, waste is segregated at source to maximise recovery, enable recycling through authorised partners and minimise the volume requiring final disposal. Residual waste is managed through authorised agencies in compliance with applicable environmental regulations. By prioritising waste prevention and resource recovery, the Company seeks to reduce its environmental footprint, conserve valuable resources and progressively advance towards a more circular operating model.

Advancing Circularity Across Operations



Waste Performance

Heritage Foods adopts a structured approach to waste management, prioritising segregation, treatment, resource recovery, recycling and responsible disposal to minimise environmental impact and promote circularity. During FY2026, the Company reported 726.44 MT of total waste generated, recovered 2,309.48 MT through recycling and reuse, and reported 2,017.33 MT of waste disposed of through incineration, landfilling and other disposal methods. These figures reflect the Company's focus on responsible waste management and resource recovery across its operations.

Waste Composition and Reporting Scope

The Company's reported waste streams include waste oil as other hazardous waste, boiler ash as other non-hazardous waste, and construction and demolition waste. During FY2026, the BRSR reported 4.11 MT of waste oil, 722.33 MT of boiler ash and 0.10 MT of construction and demolition waste. The plastic and cardboard waste generated at the Company's packing plants was not reported for FY2026 because a mechanism for segregated tracking was not yet in place. The Company is developing a tracking system to enable reporting from the next reporting period.

Plastic Recovery Through Third-Party Partners

Heritage Foods is strengthening its commitment to plastic waste recovery and circularity through partnerships with authorised third-party agencies across its operational states. These initiatives extend beyond the Company's operations to address post-consumer plastic packaging, supporting responsible collection and management across the value chain. During FY2026, 2,309 MT of waste was recycled, while 1,295 MT was sent for incineration under the Company's plastic waste management and Extended Producer Responsibility (EPR) processes. These efforts reinforce the Company's focus on responsible plastic waste management, regulatory compliance and reducing the environmental impact of packaging.

How These Figures Are Reported

These plastic recovery and disposal figures are reported under India's Extended Producer Responsibility (EPR) framework, through which Heritage Foods is assigned annual targets for plastic waste recycling and end-of-life management by the State Pollution Control Board (SPCB). The BRSR states that the reported figures represent credits allocated during the reporting year based on the respective recovery and disposal processes, as sourced from the Pollution Control Board dashboard.

Total Waste Generated (MT)



Total Waste Recovered (MT)



Waste Disposed (MT)



Waste Recovered

2,309.48 Mt

Through recycling and re-use in FY2026



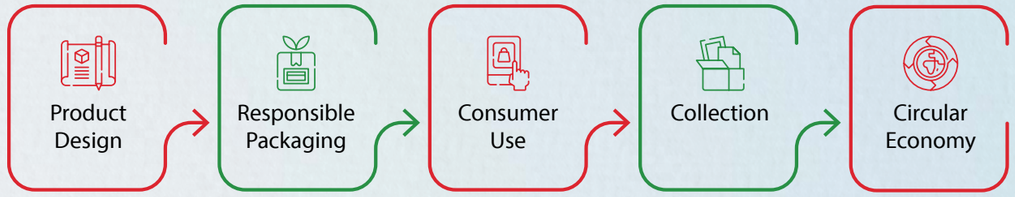
SECTION 4 — SUSTAINABLE PRODUCTS & RESPONSIBLE PACKAGING

What Happens After the Product Leaves

Heritage Foods' product portfolio is delivered to consumers primarily through pouches / Tetra Pack cartons / HDPE containers and other packaging materials.

Heritage Foods continued to fulfill its Extended Producer Responsibility obligations through authorised channels for the collection, recycling and responsible management of plastic packaging waste.

Product Stewardship Framework



Extended Producer Responsibility (EPR)

Heritage Foods met of its Extended Producer Responsibility obligation for FY2026, facilitating the recycling of 2,309 MT and 1,295 MT End-of Life treatment of waste.

The Circular Packaging Journey: A Closed-Loop Process



EPR-Based Plastic Waste Management

Heritage Foods reinforces its commitment to responsible plastic waste management through compliance with India's Extended Producer Responsibility (EPR) framework. Plastic waste recovery and disposal are tracked through established processes and verified against relevant Pollution Control Board dashboard records, supporting transparency, accountability and the responsible management of post-consumer plastic waste across the value chain.

SECTION 5 — INNOVATION FOR ENVIRONMENTAL SUSTAINABILITY

Investing in What Comes Next

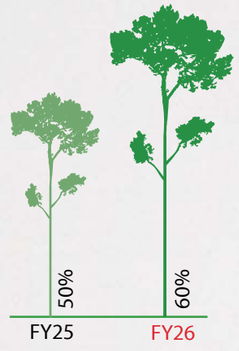
For Heritage Foods, innovation is a strategic enabler of sustainability—translating technological advancement into more efficient manufacturing, responsible resource use and reduced environmental impact. The Company is directing capital and R&D resources towards solutions that improve operational performance while supporting the transition to a more sustainable dairy value chain.

In FY2026, the share of R&D investment allocated to environmental technologies increased from 50% to 60%, supporting advanced processing equipment, new product development infrastructure and pilot-scale processing capabilities. Environmental and social technology capital expenditure accounted for 1.88% of total capital expenditure. These investments reflect the Company's intent to embed sustainability into product development, process innovation and long-term capital allocation, creating lasting value through greater efficiency and environmental responsibility.

Capex investment in technologies improving environmental and social impacts



R&D investment in technologies improving environmental and social impacts



Strengthening Capabilities and Clean Energy

During FY2026, the Company continued to strengthen technology-led operational improvements and in-house product development as key enablers of sustainable growth, with 1.88% of total Capex allocated to environmental and social technologies. 60% of R&D investment was directed towards environmental technologies, supporting resource efficiency, reduced material wastage, energy consumption, and associated emissions.

11.11 Mn
Green Credits Generated

Green Credits

During FY2026, Heritage Foods generated 11.11 million Green Credits under the Ministry of Environment, Forest and Climate Change's Green Credit Programme primarily through its sustained use of solar and wind energy to reduce its carbon footprint.

Heritage Foods ranks among the leading Green Credit earners in the Indian dairy sector in South India demonstrating the Company's commitment to support national environmental initiatives while reinforcing its broader sustainability strategy.

SECTION 6 — RESPONSIBLE ENVIRONMENTAL GOVERNANCE

Clean Record, Clear Systems

Across its 19 manufacturing facilities, Heritage Foods integrates environmental management into its operational and sustainability framework, with a focus on resource efficiency, pollution prevention, waste management and regulatory compliance. Monitoring of energy and water consumption, wastewater treatment, air emissions and waste disposal supports the assessment of environmental performance and the identification of opportunities for continuous improvement. This provides an important compliance indicator within the Company's broader sustainability performance, reinforcing its commitment to responsible operations, environmental accountability and transparent reporting.

Management Systems

Environmental performance across all facilities is governed through ISO 14001-certified management systems and structured internal environmental management frameworks. These systems provide the basis for risk identification, performance monitoring and corrective action.

Compliance & Assurance

Heritage Foods embeds environmental compliance and accountability into its sustainability commitments. During FY2026, no environmental non-compliances or penalties were reported under applicable environmental legislation. Independent assurance of sustainability disclosures reinforces the integrity and transparency of reported performance, strengthening stakeholder confidence in the Company's environmental stewardship and commitment to responsible business practices.



Social

People At The Heart Of Every Litre

At Heritage Foods, sustainability is about creating lasting value for people as well as the planet. The Company's social priorities span five areas: workforce well-being, human rights, responsible value chain partnerships, community development and consumer welfare. This section highlights FY2026 performance, key initiatives and opportunities for improvement, reflecting the Company's commitment to inclusive growth and responsible business practices.



Pillar 1 — Our People

The Workforce Behind the Brand

Heritage Foods' workforce comprised 3,327 employees and 3,140 workers in FY2026. While employees represented 51.45% of the workforce and workers accounted for 48.55%, 99.70% of employees were employed on a permanent basis, whereas the Company did not have any permanent workers.

Employees vs Workers

51.45%	48.55%
Employees	Workers

Employment Type

99.70%	0.30%
Permanent Employee	Other than Permanent Employee (contract)

Type of Employment (Workers)

0%	100%
Permanent Worker	Other than Permanent Worker

Gender Diversity (FY26)

50%	33.33%
Women on the Board	Women in Key Managerial Personnel

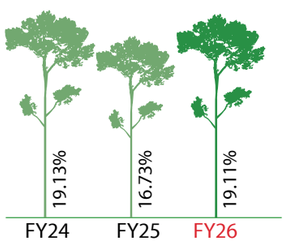
Women constituted 15.19% of Heritage Foods' total workforce in FY2026, comprising 81 employees and 901 workers. Female representation was significantly higher among workers, where women accounted for 28.69% of the workforce, compared with 2.43% among employees. This distinction reflects the different gender composition of the Company's employee and worker categories. This is a structural commitment, not a compliance response. This commitment to inclusive leadership is reflected beyond Board composition.

During the year, Executive Director Mrs. N. Brahmani was recognised among Business Today's Most Powerful Women in Business, reinforcing Heritage Foods' emphasis on diverse leadership and gender representation at the highest levels of the organisation.

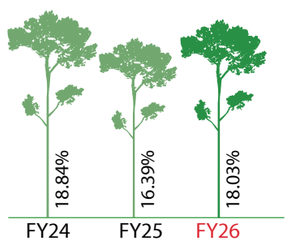
Vice Chairperson & Managing Director, Smt. Bhuvaneswari Nara, was conferred the IOD Distinguished Fellowship – 2025.

Retention and Stability

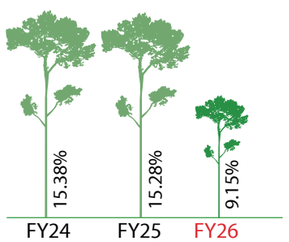
Overall Employee Turnover



Male Employee Turnover



Female Employee Turnover



Turnover data pertains to permanent employees.

Heritage Foods recorded a significant improvement in female employee turnover, which declined from 15.28% to 9.15%, a reduction of approximately 40% year on year. Overall employee turnover, however, increased from 16.73% to 19.11%, highlighting the need for continued focus on workforce retention. The Company is analysing exit trends to identify underlying drivers and implementing targeted retention initiatives to strengthen employee engagement, improve workforce stability and foster an inclusive workplace.





Building an Inclusive Workplace

Heritage Foods views an inclusive and equitable workplace as fundamental to sustainable growth. By promoting accessibility, safeguarding equal opportunity and preventing discrimination, the Company seeks to create an environment where every employee can participate, contribute and thrive. All offices and workplaces are accessible to persons with disabilities in accordance with the Rights of Persons with Disabilities Act, 2016, supported by an Equal Opportunity Policy covering all stages of employment.

Translating this commitment into measurable outcomes, 100% of employees returning from parental leave during FY2026 resumed work and were retained. This reflects the importance of supportive workplace practices in strengthening employee continuity, advancing inclusion and building a resilient workforce for the long term.

Training Programmes during FY2026

Employees (including Key Managerial Personnel)

90 — Food safety, quality, hygiene, HSE, operations, productivity, compliance, HR, dairy-specific practices

Workers

95 — Food hygiene, workplace safety, seasonal safety, legal and social awareness, security

The volume is notable: 185 programmes across two categories in a single year. Heritage Foods treats training as an operational discipline, not an annual event.

Performance and Career Development

Heritage Foods operates a structured performance management framework that aligns individual development with organisational objectives. 93.27% of eligible employees received formal performance reviews during FY2026.

Employee Well-being

All employees and workers are covered under accident insurance. Statutory retirement benefits, including Provident Fund and Gratuity, are extended in accordance with applicable regulations. The Company also provides access to medical support and preventive healthcare initiatives across its facilities.

100%	100%	100% coverage
Accident Insurance Coverage	Parental Leave Return and Retention	Statutory Retirement Benefits (PF and Gratuity)

Management Perspective

Heritage Foods recognises that employee well-being, engagement and a supportive workplace are essential to building a motivated and resilient workforce. The Company was certified as a Great Place to Work and recognised among India's Best Workplaces in Manufacturing 2026, following its recognition among India's Best Workplaces in the FMCG sector in 2025. These recognitions reinforce the importance of fostering a positive workplace culture where employees feel valued and supported. Further strengthening this commitment, all employees meeting the prescribed eligibility criteria are covered under the Employees' State Insurance (ESI) scheme, supporting access to social security and healthcare benefits.

Health and Safety

	Fatalities		LTIFR (Employees)	
	FY25	FY26	FY25	FY26
	1	0	1.000	0.968

	Recordable Injuries		Health and Safety Assessments	
	FY25	FY26	FY25	FY26
	8	7	100%	100%

Heritage Foods reported zero fatalities during FY2026, an improvement from one fatality in the prior year. Following the incident, the Company implemented rigorous corrective measures. These measures contributed to the improved safety performance reported this year. The Company recognises that any workplace fatality demands full transparency and corrective accountability, and has included this disclosure in that spirit.

LTIFR for employees improved from 1.000 to 0.968. Recordable injuries fell from 8 to 7. Health and safety assessments covered 100% of operational premises for the second consecutive year.

Zero complaints relating to working conditions or occupational health and safety were reported during FY2026.

Employee Engagement

Heritage Foods recognises employee voice, workplace safety and fair grievance redressal as essential pillars of social sustainability. Structured grievance mechanisms through Human Resources and designated internal channels enable employees to raise concerns and seek resolution, supporting transparency, accountability and trust. The Company's Prevention of Sexual Harassment (POSH) framework, reinforced by regular awareness and sensitisation programmes, promotes dignity, equality and respect at work. Together, these mechanisms strengthen the Company's commitment to a safe, inclusive and accountable workplace, where employee concerns inform responsible people practices and continuous improvement.



Pillar 2

Human Rights

Dignity as a Non-Negotiable

Heritage Foods is committed to protecting fundamental human rights across its operations by upholding fair treatment, equal opportunity, workplace safety and freedom from exploitation. Its policies prohibit child labour, forced labour, discrimination, harassment and other practices that undermine human dignity. During FY2026, all manufacturing plants and offices were assessed for key human rights risks, with zero reported incidents of child labour, forced labour, discrimination or other human rights violations. These commitments are supported by established grievance and whistle-blower mechanisms, reinforcing accountability and respect for human rights across the workplace.

Framework	Commitment
Human Rights Policy	Protection and promotion of fundamental human rights
Code of Conduct	Ethical and responsible business behaviour
Labour Practices	Zero tolerance for child labour, forced labour/ involuntary labour and discrimination at work place and payment of minimum wages to employees and workers
Vigil Mechanism	Ethical reporting and accountability
Prevention of Sexual Harassment Policy	Prevention, prohibition and redressal of sexual harassment at the workplace

Human Rights Training

During FY2026, 44.79% of employees and 44.90% of workers received training on the Company's human rights policies and procedures.

Heritage Foods acknowledges that this coverage falls short of the 100% training benchmark achieved across general awareness programmes. It has identified human rights training as a priority area for expansion in FY2027. In keeping with this priority, the Company is implementing a phased rollout to achieve full coverage in the coming years.

44.79%
Employees Trained on Human Rights

44.90%
Workers Trained on Human Rights

Human Rights Across the Value Chain

Heritage Foods has established grievance redressal mechanisms for employees and workers through the Human Resources function, designated email channels and the Zoho People application. The Company also follows an open-door approach, enabling employees to raise concerns directly with senior management.

For other-than-permanent workers, grievances are initially addressed by the relevant senior manager or functional head. Where a concern remains unresolved, it may be escalated to senior management, which can direct the Human Resources department to take appropriate action for fair and timely resolution.

During FY2026:

- Zero complaints were reported relating to working conditions.
- Zero complaints were reported relating to health and safety.
- Zero human rights grievances or complaints were received.
- No instances of sexual harassment were reported under the applicable framework.
- No complaints were received under the Whistle Blower/Vigil Mechanism.
- No personnel were denied access to the Chairperson of the Audit Committee.

Whistle Blower and Vigil Mechanism

The Company's Whistle Blower Policy enables employees to report concerns relating to unethical behaviour, actual or suspected fraud, and violations of the Code of Conduct and Ethics. The mechanism provides safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Its functioning is periodically reviewed by the Audit Committee. During FY2026, no complaints were received under the mechanism, and no personnel were denied access to the Audit Committee.

Human Rights Governance

The Company's human rights framework is supported by its Human Rights Policy, Code of Conduct, Equal Opportunity Policy and Vigil Mechanism. These policies address risks relating to discrimination, child labour, forced labour, workplace misconduct and other human rights concerns. Internal Complaints Committees have also been constituted across relevant locations to address sexual-harassment complaints through confidential, fair and time-bound processes.



Pillar 3

Our Value Chain

Starting at the Farm Gate

Heritage Foods' value chain story begins with dairy farmers. The Company procures milk directly from approximately 3 lakh farmers, supported by an engagement infrastructure that combines veterinary healthcare, breeding programmes, technical advisory services, and continuous farmer interaction.

4,209	> 95,000	4,435	Over 44,000
Veterinary health camps were conducted	Cattle Treated	Farmer awareness meetings were held	Artificial insemination services were provided

Heritage Foods' farmer engagement initiatives go beyond social responsibility—they are strategic investments in the productivity, quality and resilience of its milk supply chain. By supporting animal health and equipping farmers with knowledge and technical guidance, the Company strengthens milk quality, promotes consistent production and supports sustainable dairy livelihoods. This approach creates shared value, connecting farmer prosperity with long-term business resilience.

The Company's contribution to the dairy sector received further recognition during the year when Mrs. N. Bhuvaneswari, Vice Chairperson and Managing Director, was honoured with the Outstanding Dairy Professional Award from Indian Dairy Association. The recognition acknowledges her leadership and sustained contribution to farmer development, strengthening India's dairy value chain and advancing the industry. It also reflects the broader commitment of Heritage Foods to building a more productive, inclusive and resilient dairy ecosystem.

Responsible Procurement

Domestic procurement of input materials stood at 98.74% of the total inputs by value and 82.94% of the total inputs by value was from MSMEs and small producers (i.e., milk procured from dairy farmers).

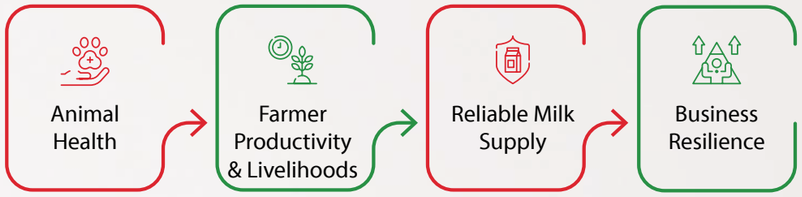
Indicator	FY25	FY26
Directly sourced from within India	100%	98.74%
Procurement from MSMEs and Small Producers	89.03%	82.94%

Value Chain Assessment

65% of value chain partners were assessed on key parameters relating to health and safety practices and working conditions during FY2026. Heritage Foods is progressively expanding this coverage to touch all its value chain partners.

Healthy Cattle. Stronger Farmers.

Investing in animal health is an investment in the resilience of the dairy value chain.



















Pillar 4

Our Communities

Investing Where We Operate

During FY2026, Heritage Foods directed its CSR efforts towards healthcare and rural development, addressing critical community needs and supporting more inclusive and resilient communities. Guided by societal priorities, the Company channelled its CSR investments through a structured governance framework overseen by the Board's CSR Committee, with defined processes for project selection, implementation and monitoring. This approach strengthened accountability and reinforced the Company's commitment to translating social investment into meaningful, lasting community impact.

Focus Area	Key Initiative	FY2026 Allocation
Healthcare	Ongoing construction of a blood bank centre at Vijayawada under 'Promoting health care including preventive health care Project'	₹2.58 million spent on ongoing construction
Rural Development	Multi-Year Rural Development Programme	₹10.00 million (transferred to Unspent CSR Account)

Healthcare

During FY2026, Heritage Foods continued to support the establishment of a Blood Bank facility aimed at strengthening emergency healthcare infrastructure and expanding access to critical medical services in surrounding communities. ₹2.58 million was invested during the year.

Rural Development

During FY2026, Heritage Foods has allocated ₹10 million towards Rural Development Programmes to be carried out in the local area under multi year project to be spent by March 2029.

CSR Spending

Heritage Foods is transparent about the shape of its CSR spending this year. The majority of the net obligation has been committed to a multi-year rural development programme, with funds transferred to the Unspent CSR Account for deployment as the project progresses.

Actual in-year expenditure was concentrated on the Blood Bank project. The Company expects CSR deployment to increase in FY2027 as both projects advance toward completion and the rural development programme enters its active implementation phase.

₹12.58mn

Net CSR Obligation *(after setting off ₹21.78 million excess CSR expenditure in FY2025)*

₹2.58mn

Spent during the year

₹10.00mn

Transferred to Unspent CSR Account for the ongoing multi-year project, to be utilised on or before March 31, 2029.

Pillar 5

Our Consumers

Trust in Every Product

Heritage Foods builds consumer trust through robust quality and food safety systems, supported by certifications that reinforce product integrity and compliance with applicable export requirements. The Company promotes informed consumer choices through clear and accessible product information across packaging, labelling, digital platforms and customer engagement channels, covering ingredients, nutritional values, storage conditions and usage instructions. Together, these measures strengthen transparency, support safe product handling and reinforce consumer confidence at every touchpoint.

Quality Management System

Food Safety Management System

Food Safety System Certification

Information Security Managemnet System

Export Quality Compliance

Quality Certification



Consumer Engagement and Grievance Resolution

At Heritage Foods, consumer trust, transparency and responsiveness are integral to responsible business practices. The Company strengthened grievance redressal by providing dedicated customer care email and toll-free helpline channels, enabling consumers to raise concerns and access timely support. Its commitment to 100% grievance resolution reflects a focus on fair, transparent and time-bound redressal, with customer feedback serving as an important input for continuous improvement and a more responsive consumer experience.

Consumer Complaints Received	Consumer Complaints Resolved	Pending Consumer Complaints
1,019	100%	0
FY26	FY26	FY26

Data Privacy and Digital Governance

During FY2026, Heritage Foods initiated implementation of the ISO 27001 compliance framework, with certification subsequently obtained in April 2026. Four zeroes and a new certification. That is the consumer trust scorecard for the year.

ISO 27001 Certification

Achieved during FY2026

Instances of data breaches	Data breaches involving customers personally information
0	0

Heritage Foods' digital transformation initiatives received external recognition through the CIO100 Award and CXO100 Vision Award during the year. These accolades acknowledged the Company's technology leadership and efforts to advance digital governance, strengthen information security and enable technology-driven business transformation. The recognitions reinforced the strategic importance of continued investment in secure, resilient digital infrastructure to support operational efficiency, data protection and sustainable business growth.



Governance

The Foundation Of Responsible Growth

Heritage Foods integrates sustainability into its governance framework through Board-approved policies aligned with all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). The Board provides strategic oversight of the Company's sustainability strategy, while the Board Committee oversees ESG initiatives, monitors implementation and reviews policy effectiveness. Periodic assessments of sustainability performance support transparent reporting, strengthen accountability and drive continuous improvement, embedding responsible business practices across operations and long-term value creation.

Corporate ESG Governance and Implementation Hierarchy



Governance at a Glance — FY2026

6 Directors	0	0
Total Board Size	Conflict of Interest	Anti-Competitive Conduct Orders
100% coverage	100%	19.23 days
Directors, KMPs, Employees & Workers Trained	Compliance to RPT Norms	Average Accounts Payable Period
50% of the Board	100%	
Independent Directors	Attendance of Directors in Board meeting	



Mrs. Nara Bhuvaneswari, Vice Chairperson & Managing Director, was awarded the IOD's Distinguished Fellowship - 2025 in recognition of her leadership and contribution to advancing corporate governance practices.



Heritage Foods Limited was conferred the Golden Peacock Award for Excellence in Corporate Governance - 2025 by the Institute of Directors (IOD), India, at the IOD Annual London Global Convention on Corporate Governance & Sustainability.)

Governance Recognition

Heritage Foods' governance practices received prestigious external recognition during FY2026. The Company was conferred the Golden Peacock Award for Excellence in Corporate Governance – 2025 by the Institute of Directors (IOD), India, marking the third occasion on which it has received this honour. In addition, the Company's Vice Chairperson & Managing Director, Mrs. N. Bhuvaneswari, was awarded the IOD Distinguished Fellowship – 2025 in recognition of her leadership and contribution to advancing corporate governance practices. These recognitions reinforce Heritage Foods' commitment to ethical leadership, accountability and governance excellence.

Section 1

Governance Architecture & Policy Framework

Heritage Foods' policy architecture spans governance, environmental and social domains. The complete suite of policies is publicly available on the Company's website. Each policy is approved by the Board of Directors and translated into operational procedures across the organisation.

Governance & Ethics	Environmental & Operational	People & Social Responsibility
Code of Conduct & Ethics	Policy on Environment and Climate Change	Health & Safety Policy
Whistle Blower Policy	Product Stewardship Policy	Equal Opportunity Policy
Risk Management Policy	Supply Chain Management and Responsible Sourcing Policy	Policy on Human Rights, Diversity and Inclusion
CSR Policy	Policy on Animal Protection and Welfare (Cattle)	Policy on Stakeholders Engagement
Policy on Determination of Materiality	Cyber Security Policy	ESG Policy for Value Chain partner
Archival Policy		Prevention Of Sexual Harassment
Subsidiary Policy		
Preservation of Documents		
Board Diversity		
RPT Policy / Subsidiary Policy		
Code of Conduct to monitor regulate trading by insiders		
Dividend Distribution		
Policy and Procedure of inquiry in case of leak or suspected leak of UPSI		
Code of Fair Disclosure		
Nomination and Remuneration Policy		
Code for fair disclosure of UPSI		
Anti Bribery and Anti-Corruption Policy		
BR Policy		
Corporate Governance		
Familiarisation Programme		

Continuous Improvement

Heritage Foods reviews policy effectiveness and internal controls annually through the Board Committee, with corrective actions initiated where necessary to strengthen governance and implementation. While the Company has not yet undertaken an independent external assessment of its policy framework, it recognises the value of external scrutiny in enhancing governance maturity, objectivity and accountability. Independent assessment remains an area for future development as the Company continues to strengthen its sustainability governance framework.

Section 2

Ethics, Integrity & Responsible Conduct

At Heritage Foods, integrity, accountability and ethical leadership underpin business resilience, stakeholder trust and sustainable value creation. Through structured awareness programmes, leadership engagement and policy-driven governance, the Company strengthens ethical conduct, regulatory compliance and responsible decision-making across its operations. Annual Board performance evaluations, familiarisation programmes for Independent Directors and periodic governance reviews further enhance oversight and strategic effectiveness. Together, these practices support sound business decisions, reinforce risk management and build a governance framework that enables long-term growth and stakeholder confidence.

Training & Awareness Programmes

During FY2026, structured training and awareness programmes were conducted. These programmes strengthened organisational capabilities while reinforcing compliance, operational resilience and responsible decision-making.

Stakeholder Group	Programmes Conducted	Key Focus Areas
Board of Directors	3	Industry outlook, ESG, risk management, corporate governance, strategy and regulatory updates
Key Managerial Personnel	3	Business performance, sustainability, innovation, strategic planning, compliance and risk management

100% Of Directors, KMPs, employees and workers were covered through structured awareness and training programmes during FY2026.

Training programmes for the Board included topics such as Corporate Governance, ESG, Risk Management, Business Strategy and Regulatory developments.

Anti-Bribery & Anti-Corruption

Heritage Foods maintains a zero-tolerance position on bribery and corruption, governed by a Board-approved Anti-Bribery and Anti-Corruption Policy aligned with applicable laws. During FY2026, zero incidents of bribery, corruption or conflict of interest involving Directors, Key Managerial Personnel, employees or workers were reported.

0 Incidents of bribery, corruption or conflict of interest involving Directors, Key Managerial Personnel, employees or workers were reported during FY2026, reaffirming Heritage Foods' commitment to ethical governance and transparent business conduct.

Section 3

Responsible Business Relationships

Heritage Foods' network of 7,580 dealers and distributors, accounting for 99.42% of sales, is fundamental to market reach and distribution resilience. The increase in sales concentration among the top 10 distributors from 7.94% to 11.30% highlights the importance of monitoring channel concentration to manage dependency risks and maintain supply continuity. Meanwhile, an average accounts payable period of 19.23 days reflects disciplined payment practices that support supplier confidence, working-capital management and stable value chain partnerships.

Business Relationship Indicators

Purchases from trading houses (% of total purchases)

FY25	FY26
16.54%	9.54%

Number of trading houses

FY25	FY26
1,684	1,622

Purchases from Top 10 trading houses (% of trading house purchases)

FY25	FY26
3.55%	48.84%

Sales through dealers/distributors (% of total sales)

FY25	FY26
99.41%	99.42%

Number of dealers/distributors

FY25	FY26
7,374	7,580

Sales through Top 10 dealers/ distributors

FY25	FY26
7.94%	11.30%

Particulars	FY26	FY25
Purchases with related parties as % of total purchases	3.92%	4.43%
Sales to related parties as % of total sales	0.15%	0.06%
Loans and advances to related parties as % of total loans and advances	24.35%	0.00%
Investments in related parties as % of total investments made	41.81%	16.04%

Management Perspective

During FY2026, Heritage Foods' distribution network expanded from 7,374 to 7,580 dealers and distributors, continuing to account for over 99% of total sales. However, the share of sales attributable to the top 10 distributors increased from 7.94% to 11.30%, indicating a higher concentration of sales among key channel partners.

On the procurement side, purchases from trading houses declined from 16.54% to 9.54% of total purchases, while the number of trading houses decreased from 1,684 to 1,622. Notably, the top 10 trading houses accounted for 48.84% of total purchases from trading houses, compared with 3.55% in the previous year. These trends highlight the importance of monitoring counterparty concentration, assessing dependency on key distributors and suppliers, and maintaining adequate alternatives to mitigate potential supply disruptions and preserve distribution continuity.

Section 4

Hearing Every Voice

Heritage Foods views effective grievance redressal as an integral part of stakeholder engagement, accountability and responsible business conduct. During FY2026, the Company received 1,019 customer grievances, all of which were resolved within the reporting period, with zero pending at year-end. Three shareholder grievances were also received. No grievances were reported by communities, employees, workers, value chain partners, investors (other than shareholders) or other stakeholder groups. These outcomes reflect the Company's commitment to accessible grievance mechanisms, timely resolution and continuous improvement in stakeholder engagement.

Stakeholder Grievance Redressal Channels

Stakeholder Group	Grievance Redressal Mechanism
Communities	Stakeholder Engagement Policy, Contact Portal (www.heritagefoods.in/contact-us) and hfl@heritagefoods.in
Investors (Other than Shareholders)	Stakeholder Engagement Policy, Contact Portal (www.heritagefoods.in/contact-us) and hfl@heritagefoods.in
Shareholders	Investor Grievance Portal (www.heritagefoods.in/investorgrievance) and umakanta@heritagefoods.in
Employees & Workers	HR Department, Zoho People Application, Whistle Blower (Vigil) Mechanism and POSH Policy
Customers	customercare@heritagefoods.in and Toll-Free Helpline 1-800-425-2931
Value Chain Partners	Stakeholder Engagement Policy, Contact Portal (www.heritagefoods.in/contact-us) and hfl@heritagefoods.in
Others	Stakeholder Engagement Policy and designated grievance channels of the Company

The Board's Stakeholders Relationship Committee oversees shareholder and investor engagement and periodically reviews stakeholder concerns and monitors resolution timelines.

Heritage Foods received 1,019 customer grievances and three shareholder grievances, all of which were resolved during the reporting period, with zero pending complaints at year-end.



Section 4

Industry Collaboration & Policy Engagement

Heritage Foods recognises that a resilient and sustainable dairy sector depends on collective action, constructive policy engagement and shared industry responsibility. Through active participation in recognised trade and industry associations, the Company contributes to sectoral dialogue, supports the evolution of responsible business practices and engages with emerging regulatory and sustainability priorities. These platforms enable Heritage Foods to share industry insights, strengthen collaboration and contribute to a more competitive, inclusive and sustainable dairy value chain, supporting the long-term growth of India's dairy sector.

Industry Associations

Federation of Telangana Chambers of Commerce and Industry (FTCCI)	**Confederation of Indian Industry (CII)**	**Indian Dairy Association (IDA)**
State	National	National

Beyond institutional participation, Heritage Foods has, from time to time, articulated sector-level perspectives through industry forums and media interactions, advocating measures that strengthen access to quality cattle feed, improve animal health and veterinary services, enhance milk productivity, expand organised dairy procurement and encourage decentralised dairy units, including those led by women entrepreneurs.

These engagements contribute towards improving farmer incomes, strengthening rural livelihoods and building a resilient dairy ecosystem.

Mrs. N. Bhuvaneswari, Vice Chairperson & Managing Director, was honoured with the Outstanding Dairy Professional Award 2025 (Andhra Pradesh) by the Indian Dairy Association, recognising her leadership in the dairy sector.



ESG Performance Indicators

A Trajectory Over The Years

Metric	FY2025	FY2026	Change
FINANCIAL PERFORMANCE			
Revenue from operations (standalone)	₹40,805 Mn	₹44,151 Mn	+ 8.20%
Net worth (standalone)	₹9,471 Mn	₹10,638 Mn	+12.3%
CSR statutory obligation	₹26.99 Mn	₹34.36 Mn	+27.3%
Net CSR obligation after set-off	—	₹12.58 Mn	—
Accounts payable days	21.00	19.23	↓
% of R & D spent to improve the environmental and social impact	50%	60%	+10pp
% of Capex spent to improve the environmental and social impact	2.23%	1.88%	–0.35pp
ENERGY			
Total energy consumed	8,08,078 GJ	8,44,339 GJ	+4.5%
Renewable energy consumed	65,143 GJ	73,915 GJ	+13.5%
Renewable share of total energy	8.06%	8.75%	+0.69pp
Non-renewable energy	7,42,935 GJ	7,70,424 GJ	+3.7%
Energy intensity (per MT physical output)	1.27 GJ/MT	1.29 GJ/MT	+1.6%
WATER			
Total water withdrawal	10,28,729.08 KL	10,46,055.46 KL	+1.7%
Total water discharged	27,868.00 KL	86,621.92 KL	+211%
Total water consumption	10,00,861.08 KL	9,59,373.54 KL	↓
Water intensity (per MT output)	1.57 KL/MT	1.46 KL/MT	–7.0%
GHG EMISSIONS			
Scope 1 emissions	6,379.00 tCO2e	5,631.97 tCO2e	–11.7%
Scope 2 emissions	34,515.00 tCO2e	35,875.56 tCO2e	+3.9%
Total Scope 1+2	40,894.00	41,507.53	+1.5%
Scope 1+2 intensity (per MT output)	0.0642 tCO2e/MT	0.06324 tCO2e/MT	↓
Scope 3 emissions	16,461.50 tCO2e	23,457.00 tCO2e	+42.5%
Green credits generated	85,33,000	1,11,06,000	+30.1%
AIR EMISSIONS			
NOx	28.05 µg/m³	25.10 µg/m³	–10.5%
SOx	17.66 µg/m³	16.77 µg/m³	–5.0%
Particulate matter (PM)	44.24 µg/m³	43.85 µg/m³	–0.9%

Metric	FY2025	FY2026	Change
WASTE MANAGEMENT			
Total waste generated	373.00 MT	726.44 MT	+94.7%
E-waste generated	0.10 MT	0 MT	—
Other Hazardous waste (waste oil) generated	39.50 MT	4.11 MT	↓
Other non-hazardous waste (boiler ash)	333.40 MT	722.33 MT	+116.7%
Total waste disposed (incineration+landfill+other)	1,236.93 MT	2,017.33 MT	+63.1%
WORKFORCE			
Total permanent employees	3,353	3,317	–1.1%
Total workers (other-than-permanent)	2,861	3,140	+9.8%
Female employees (% of total)	2.20%	2.44%	—
Female workers (% of total workers)	28.70%	28.69%	stable
Women on Board	50%	50%	stable
Women in KMP	33.33%	33.33%	stable
Permanent Employee Turnover Rate	16.73%	19.11%	+2.4pp
Gross wages paid to females (% of Total Wages)	4.67%	4.80%	+0.13 pp
HEALTH & SAFETY			
LTIFR — employees (per man hours)	1.000	0.968	–3.2%
Total Recordable work related injuries (employees)	8	7	–1
Fatalities (employees)	1	0	–1
Plants/offices assessed for Health & Safety and Working Conditions (%)	100%	100%	stable
TRAINING & DEVELOPMENT			
Employees trained on H&S (%)	79.82%	80.04%	+0.2pp
Workers trained on H&S	60.47%	60.67%	+0.2pp
Employees trained on skill upgrade	58.98%	59.06%	stable
Human rights training — employees (%)	43.13%	44.79%	+1.7pp
Human rights training — workers (%)	42.29%	44.90%	+2.6pp
Employee performance reviews (%)	95.45%	93.27%	–2.2pp
Value chain awareness programmes	31,696	16,798	—
CONSUMER			
Customer complaints received	944	1,019	+7.9%
Customer complaints pending at year-end	0	0	stable
POSH (sexual harassment) complaints	0	0	stable
Discrimination / forced labour complaints	0	0	stable
Data breaches	0	0	stable
ISO 27001	Initiated implementation	Certified, April 2026	new
GOVERNANCE & OPERATIONS			
Number of processing plants	18	19	—
States served (distribution)	17	13	—
Dealer / distributor count	7,374	7,580	+2.8%
Sales through dealers (% of total)	99.41%	99.42%	stable
MSME & Small producers sourcing (% of inputs by value)	89.03%	82.94%	–6.1pp
Purchases from related parties (% of total)	4.43%	3.92%	–0.51pp
External BRSR Core assurance	No	Yes — limited (M/s. Grant Thornton Bharat LLP)	new in FY2026
Bribery/corruption disciplinary actions	0	0	stable
Conflict of interest complaints (Directors/KMP)	0	0	stable
Subsidiaries/Associates/JVs count	3	4	+1



Heritage®
HEALTH AND HAPPINESS

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