



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FAIR DISCLOSURE OF UNPUBLISHED PRICE  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

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**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (Framed under regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)**

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**I. Introduction:**

The Securities and Exchange Board of India (“SEBI”), in its endeavor to put in place a framework for prohibition of insider trading in securities and to ensure fair disclosure of unpublished price sensitive information had notified SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. In terms of Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of Heritage Foods Limited (herein after called “**the Company**”) has formulated this “**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**” (hereinafter referred to as “the Code”) in order to adhere to each of the principles set out in Schedule A to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

**II. Objective:**

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. Accordingly, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company’s securities.

**III. Definitions:**

1. “**Code**” or “**this Code**” shall mean this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
2. “**Company**” means Heritage Foods Limited
3. “**Chief Investor Relations Officer**” means the Company Secretary & Compliance Officer or any other person duly authorized by the Board of the Company to deal with dissemination of information and disclosure of unpublished price sensitive information (UPSI)
4. “**Unpublished Price Sensitive Information**” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - i. financial results;
  - ii. dividends;
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions;
  - v. changes in key managerial personnel.

Any other terms not specifically defined here shall have the same meaning as assigned under the Policy of Prohibition of Insider Trading of Heritage Foods Limited, and the Insider Trading Regulations.

5. **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, credit rating agencies, bankers or such other person as may be decided by the compliance officer, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
6. **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment from time to time.
7. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
8. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
9. **“generally available information”** means information that is accessible to the public on a non-discriminatory basis;
10. **“Insider”** means any person who is:
  - i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;

#### **IV. Legitimate Purpose for sharing of unpublished price sensitive information:**

The sharing of UPSI shall be considered as for legitimate purposes, if it in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, or it is shared pursuant to a statutory or regulatory obligation to carry out a bona fide transaction, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the regulations, this code or the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and such persons shall maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

#### **V. Principles of Fair Disclosure for purpose of code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information:**

The Heritage Foods Limited (herein after called **“the Company”**) shall adhere to the following item of code of practices so as to ensure timely and adequate disclosure of price sensitive information with respect to it or its securities which is likely to affect price of the securities.

1. The Company shall promptly make public disclosure of unpublished price sensitive information as soon the information or the decisions are validated by the Board to Stock Exchanges where the shares are listed and simultaneously upload such information on Company's official website [www.heritagefoods.in](http://www.heritagefoods.in) in order to make such information generally available to investors and members of the Company.
2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary & Compliance Officer is designated as Chief Investor Relations Officer to take all required action for dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company shall provide appropriate and fair response to queries on news reports and request for verification of market rumors by regulatory authorities.
6. The Company shall ensure that information if any shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall take reasonable steps, to make generally available, any discussion on un-published price sensitive information at the meeting of analyst or investors relations through the official website to ensure official confirmation and indiscriminate disclosure.
8. Unpublished price sensitive information shall be handled on a "need to know" basis, i.e., unpublished price sensitive information shall be disclosed only to those within the Company who need the information to discharge their duty.

## **VI. Scope and Limitation**

In the event of any conflict between the provisions of this Policy and the Listing Regulations/Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Regulations/Companies Act, 2013 or statutory enactments, rules shall prevail over this policy.

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