

FORM No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members of,

HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd Off: H.No.8-2-293/82/A/1286,

Plot No: 1286, Road No. 1 & 65,

Jubilee Hills, Hyderabad 500033

Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Heritage Foods Limited** (herein after called the "**Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2025 have complied with the statutory provisions listed hereunder and also that the Company has Proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



HNo. 5-9-22/71/B, MCH No. 250, Adarsh Nagar, Near Birla Mandir, Hyderabad - 500 063.
Tel : 040-2324 2325, 2324, 2326, Mobile : 98480 16535 / 98480 24525
E-mail : mail@rscs.in / financerscs@gmail.com

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; -- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; -- **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -- **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -- **Not Applicable**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company.



- a. Food safety and Standards Act, 2006 and the Rules made there under as amended from time to time.
- b. The Prevention of Foods Adulteration Act, 1954 and the Rules made there under as amended from time to time.

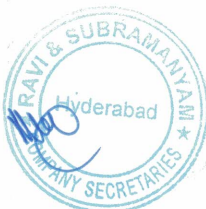
We have also examined compliance with the applicable clauses of the following as amended from time to time:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and the National Stock Exchanges of India Limited, Mumbai.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

- the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors & Woman Director and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting recorded and signed by the Chairman, the decisions of the Board were approved by majority and there were no dissenting views on any of the items transacted thereon.
- there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



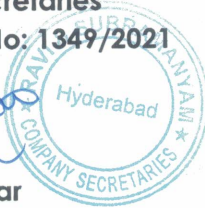
We further report that, during the audit period:

1. Dr. V Nagaraja Naidu, ceased to be director of the Company effective from conclusion of Annual General Meeting held on August 21, 2024.
2. Cessation of Dr. M Sambasiva Rao from the post of President (designated as CEO) of the Company effective from March 31, 2025.
3. Approved appointment of Dr. M Sambasiva Rao as an Additional Director effective from April 1, 2025.
4. Recommend for regularization of appointment of Dr. M Sambasiva Rao as Whole-time Director of the Company for a period of 5 (Five) years effective from April 1, 2025 subject to approval of Members being sought through Postal Ballot.

For Ravi & Subramanyam

Company Secretaries

Peer Review No: 1349/2021



A. Ravi Shankar

Partner

M.No: F5335

C.P.No: 4318

UDIN: F005335G000261800

Place: Hyderabad

Date: 03.05.2025

This Report has to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

SECRETARIAL AUDIT REPORT

To

The Members of,

HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

Regd Off: H.No.8-2-293/82/A/1286,

Plot No: 1286, Road No. 1 & 65,

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Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company`.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.



5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

**For Ravi & Subramanyam
Company Secretaries**

Peer Review No: 1349/2021



**A. Ravi Shankar
Partner**

M.No: F5335

C.P.No: 4318

UDIN: F005335G000261800

Place: Hyderabad

Date: 03.05.2025

