

**MAHAAN FOODS LTD.****Correspondence Address:**

M-19, 1st Floor, M Block Market,
Greater Kailash Part - II
New Delhi - 110 048 India
Ph. : +91 11 43107200
CIN : L15419HP1987PLC007356
Email : info@mahaanfoods.com
Website: http://mahaanfoods.com

To,
Corporate Services - Compliances,
The Bombay Stock Exchange Limited,
P J Towers, Dalal Street,
Mumbai – 400001

Date: 25th March, 2019

Ref: Scrip Code: 519612

Sub: Intimation under the SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. March 25, 2019, inter-alia, has adopted revised Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information (including Policy for Determination of Legitimate Purposes and Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information) pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Code will be effective from April 1, 2019 and shall be made available on the Company's website viz. www.mahaanfoods.com.

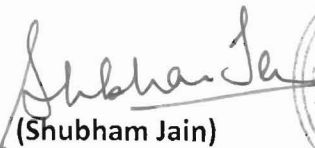
Copy of the same is enclosed herewith.

You are requested to kindly take the same on your record.

Thanking You,

Yours Faithfully,

For **MAHAAN FOODS LIMITED**


(Shubham Jain)

Company Secretary cum Compliance Officer
Membership No. ACS: 49541





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DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE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

OF

MAHAAN FOODS LIMITED

Registered Office: Highwinds, National Highway 22, Village Dalyar, Parwanoo, Himachal Pradesh 173 220

*Originally Approved on March 27, 2015
Revised on March 25, 2019*





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1. PREAMBLE

Mahaan Foods Limited (the “**Company**” or “**MFL**”) has always stood for a fair and equitable flow of economic benefit to its shareholders. In its communication with investors, it has always endeavored to provide a healthy level of disclosure, with responsibility and caution in discussion about the future, transparency and equal dissemination of information to all its investors and analysts, current or prospective. The focus has and always will be on delivering performance rather than projection of future results. The Company welcomes enhanced sensitivity to equality in shareholder communication and has formalized its principles into a Code of Fair Disclosure (*as defined below.*)

2. PURPOSE

The Securities and Exchange Board of India has formulated the SEBI Insider Regulations (*as defined below*) to prescribe a legal framework for prohibition of insider trading. In terms of the provisions of SEBI Insider Regulations, every listed company is required to formulate a Code of Fair Disclosure. Accordingly, the Company has formulated this Code of Fair Disclosure to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

3. APPLICABILITY

This Code of Fair Disclosure has been approved by the Board of Directors of the Company and it shall be effective from 15th May, 2015 and with effect from such dates vide amendments notified therein from time to time

4. DEFINITIONS

Capitalized terms used but not defined herein shall have the same meaning as assigned thereto in the SEBI Insider Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder as amended from time to time or any other applicable laws or regulations, as the case may be.

“**Act**” means the Securities Exchange Board of India Act, 1992 (15 of 1992).

“**Board**” means Board of Directors of the Company.

“**CEO**” means Chief Executive Officer as defined in Section 2(18) of the Companies Act, 2013.





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“CFO” means Chief Financial Officer as defined in Section 2(19) of the Companies Act, 2013.

“CIO” means Chief Investor Relations Officer of the Company.

“Company Secretary” means the company secretary of the Company appointed in terms of the resolution passed by the Board of the Company in compliance of the provisions of the Companies Act, 2013.

“Code of Fair Disclosure” means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.

“Company” or “MFL” means Mahaan Foods Limited.

“Compliance Officer” means Company Secretary of the Company or any other senior officer, designated so from time to time and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Insider Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in SEBI Insider Regulations under the overall supervision of the Board of the Company.

“Director” means a member of the Board of Directors of the Company.

“Designated Person” means:

- a) All Executive Directors and Key Managerial Personnel of the Company ;
- b) All employees in the rank of General Managers of the Company ;
- c) All the promoters of the Company;
- d) All employees of material subsidiary of the Company, if any;
- e) Any other employee of the Company as may be identified and specified by the Compliance officer from time to time;
- f) Executive Director/Chief Executive Officer and employees upto two levels below Chief Executive Officer/Executive Director;
- g) Any Support Staff such as IT Staff or Secretarial Staff who have access of UPSI; and
- h) All functional heads;





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“Investor” means analyst, research personnel, securities market professional, individual, institutional investor or potential investor.

“Managing Director” means managing director as defined in Section 2(54) of the Companies Act, 2013.

“Officer” means officer as defined in Section 2(59) of the Companies Act, 2013.

“SEBI Insider Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

“SEBI” means the Securities and Exchange Board of India.

“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.

“Unpublished Price Sensitive Information (UPSI)” means any information, relating to the 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 include but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;

5. PROMPT PUBLIC DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

MFL will comply with all periodic reporting and disclosure requirements contained in the Companies Act, 2013, listing agreement executed with the Stock Exchanges, SEBI Insider Regulations and other applicable laws. MFL shall make prompt disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. MFL shall disseminate the Unpublished Price Sensitive Information uniformly and universally without any selective disclosure.





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6. CHIEF INVESTOR RELATIONS OFFICER

The Compliance Officer shall be the Chief Investor Relations Officer (CIO), who deals with the dissemination and disclosure of Unpublished Price Sensitive Information. In addition to CIO, the following persons ("**Authorised Spokespersons**") are also authorized to communicate with the Investors/media in co-ordination with the CIO:

- Chairman;
- Managing Director & CEO;
- CFO; and
- Authorised members of Corporate Communication and/or Investor Relations Division.

The CIO shall disseminate/disclose the information to the stock exchanges where the Securities of the Company are listed.

7. PROMPT DISCLOSURE OF INFORMATION THAT GET DISCLOSE INADVERTENTLY OR SELECTIVELY

MFL shall also promptly disseminate the Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available by informing to the stock exchanges where the Securities of the Company are listed. If any Unpublished Price Sensitive Information is inadvertently disclosed without the consultation of the CIO, the CIO and the Company Secretary should be informed about the same as soon as possible and they may take such action to ensure that such information is generally available.

8. APPROPRIATE RESPONSE TO QUERIES ON NEWS REPORTS

The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. The Compliance Officer may also decide whether a public announcement is necessary for verifying or denying rumors and in case it is necessary, the Company should make a public announcement for either verifying or denying the rumors.





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9. UNPUBLISHED PRICE SENSITIVE INFORMATION ON NEED TO KNOW BASIS

Unpublished Price Sensitive Information shall be handled on a need to know basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those who need the information to discharge their duty and shall not be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

10. DETERMINATION OF "LEGITIMATE PURPOSES"

The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under this Regulation.

11. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (**Annexure B**).

12. MODIFICATION AND AMENDMENTS

MFL reserves all right to modify and/or amend this Code of Fair Disclosure at any time. This Code of Fair Disclosure and subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges where the Securities of the Company are listed.

13. OTHER REQUIREMENTS

The Company shall ensure the compliance of other application provisions of SEBI Insider Regulations in this regard.

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





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Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. PREFACE

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. EFFECTIVENESS

This Policy for Determination of Legitimate Purposes shall be effective from 01st April, 2019.

4. DEFINITION

a) "**Legitimate Purposes**" shall mean sharing of UPSI in the ordinary course of business in the best interest of the company by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers





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7. Suppliers
8. Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners
13. Any other person with whom UPSI is shared

b) "Insider"- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

5. DIGITAL DATABASE

A structured digital database shall be maintained containing the names of such persons or entities, as the case may be, with whom information is shared under the SEBI Insider Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls will also be laid out to secure such database. Documents containing confidential information shall be kept secured. Computer files must have adequate security login and password, etc.

6. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The board of directors shall require the parties to execute agreements which includes "confidentiality clause" or else a separate Non-Disclosure Agreement with such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

7. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly





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intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

8. APPROVED AND ADOPTED

This Policy has been approved and adopted by the Board on Monday, March 25, 2019.





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Annexure B

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. BACKGROUND

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In this regard, Board of Directors of Mahaan Foods Limited have laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('the policy'), for adoption.

2. OBJECTIVES

- i. To strengthen the internal control system to prevent leak of UPSI.
- ii. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company.
- iii. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- iv. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- v. To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

3. SCOPE

The Company endeavors to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any promoter, director, key managerial person, Insider, employee, designated person,





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support staff or any other known or un-known person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.

4. EFFECTIVENESS

This Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information ("UPSI") shall be effective from 01st April, 2019.

5. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER

The CIO shall be responsible to;

- I. Oversee the Compliance of this policy.
- II. Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- III. Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- IV. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Audit committee.

6. DISCLOSURE OF ACTUAL OF SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed.

7. REPORT OF ACTUAL OF SUSPECTED LEAK OF UPSI TO SEBI

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI.

8. PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

- a) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory/statutory authority or any other department of Central or State Government.





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- b) The complaint shall inter alia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
- c) The Complaint shall be addressed to the CIO or Board or Audit Committee or Chairman or Managing Director (MD).
- d) Within 5 (five) working days of receipt of the complaint, the CIO shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If CIO feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
- e) Within 7 (seven) working days of receipt of representation, CIO shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, CIO may call for such additional documents, representations, etc. as he may deem fit.
- f) If no representation is received within the aforesaid stipulated time, CIO shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
- g) On completion of the preliminary investigation under point (e), receipt of reply to the show cause notice issued under point (f) or on non-receipt thereof, CIO shall refer the matter to the Chairman of the Audit Committee, alongwith his opinion, for his consideration.
- h) The meeting of the Audit Committee on receipt of such opinion shall be convened within a period of 7 days of receipt of opinion of CIO.
- i) The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided and recommended by the Members of the Audit Committee.





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6. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

7. APPROVED AND ADOPTED

This Policy has been approved and adopted by the Board on Monday, March 25, 2019.

For Mahaan Foods Limited


Company Secretary

