



25  
YEARS  
OF HERITAGE

**Ref: SECT: STOC: 48 - 17**

10<sup>th</sup> August, 2017

**To**  
The Secretary,  
**The Stock Exchange, Mumbai**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**To**  
The Manager,  
**Listing Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting-reg**  
**Ref: Stock Code: 519552 / HERITGFOOD**

In Continuation of our letter dated 19<sup>th</sup> July, 2017, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2017 approved the following items:

1. Un-Audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter/three months ended 30<sup>th</sup> June, 2017, as reviewed and recommended by the Audit Committee.
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter/three months ended 30<sup>th</sup> June, 2017.
3. Sub-division of existing 1 equity share of the Company of face value of Rs.10/- each into 2 numbers of equity shares of face value Rs.5/- (Rupees Five only) each, subject to approval of members by way of postal ballot and any other statutory and regulatory approval, including alteration of the capital clause of the Memorandum of Association of the Company. The record date for the sub-division shall be announced in due course of time. Details pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 regarding the sub-division of equity shares is attached in Annexure-1.



**HERITAGE FOODS LIMITED**  
(Formerly known as M/s. Heritage Foods (India) Limited)  
CIN : L15209TG1992PLC014332  
**AN ISO: 22000 CERTIFIED COMPANY**





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4. For modification/alteration of the Capital clause of the Memorandum of Association of the Company and recommended to place the same before the members for approval by way of Postal Ballot.
5. The Postal Ballot notice and calendar of events for sub-division of equity shares.
6. For incorporation of 50:50 Joint Venture Company (JVCo ) with Novandie SNC (Novandie), 19, Rue de la Republique, 76150 Maromme, France. The JVCo will be incorporated with authorised capital of INR 1 crore and initial paid-up capital of INR 1 lakh. Both Companies have agreed that the JVCo will manufacture and market the products viz. Fruit and Flavoured Yogurts, as well as western-style desserts. Each Company will nominate 2 directors on the board of directors of the JVCo. JVCo will set up a green field plant with a Capacity of 20 Mts per day with estimated capital outlay is Rs.16 Cr for the 1st plant and the Commercial production is expected during the year 2018. Details pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 regarding the Joint Venture Agreement is attached in Annexure-2.


The meeting of the Board of Directors commenced at 12:30 PM (IST) and concluded at 3.45 PM (IST)

Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

**For HERITAGE FOODS LIMITED**

  
**UMAKANTA BARIK**  
**Company Secretary**  
M. No: FCS-6317



Encl: a/a



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**Annexure-1**

Details of the Sub-division pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as follows:

Sl No	Particulars	Details
1	Split ratio	2 equity share of face value of Rs.5/- each for every 1 equity share of face value of Rs.10/- each.
2	Rationale behind the Sub-division	To improve liquidity of the Company's shares on the stock market and also to make them affordable to the small investors.
3	Pre and Post Share Capital - authorized, Paid-up and Subscribed	Provided separately in table below
4	Expected time of completion	Approximately 2 months
5	Class of shares which are subdivided	Equity Shares
6	Number of shares of each class Pre and Post split	Provided separately in table below
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable

Details of the Share Capital of the Company before and after sub-division of shares:

Particulars	Before Sub-division				After Sub-division			
	No of Equity Shares	No of Preference Shares	Face Value (In Rs.)	Total (In Rs.)	No of Equity Shares	No of Preference Shares	Face Value (In Rs.)	Total (In Rs.)
Authorised Capital	4,80,00,000		10	50,00,00,000	9,60,00,000		5	50,00,00,000
		20,00,000	10			20,00,000	10	
Paid-up Capital	2,31,99,000		10	23,19,90,000	4,63,98,000		5	23,19,90,000
Subscribed Capital	2,31,99,000		10	23,19,90,000	4,63,98,000		5	23,19,90,000

**For HERITAGE FOODS LTD**

  
**UMAKANTA BARIK**  
Company Secretary  
M No: FCS-6317



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**Annexure-2**

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 relating to entering into of a joint venture agreement with Novandie SNC by the Company:

Sl No	Particulars	Details
i.	Name(s) of parties with whom the agreement is entered	Joint Venture Agreement entered into by and between: Heritage Foods Limited (HFL), #6-3-541/C, Panjagutta, Hyderabad – 500082, India and Novandie SNC (Novandie), 19, Rue de la Republique, 76150 Maromme, France
ii.	Purpose of entering into the agreement	For the purpose of manufacture and marketing of the Fruit and Flavoured Yogurts and western-style desserts. Novandie globally markets under the following brands. Bonne Maman, Mamie Nova etc
iii.	Shareholding, if any, in the entity with whom the agreement is executed	The Company (HFL) does not hold any shares in Novandie SNC. The proposed Joint Venture Company will be incorporated as a 50:50 Joint Venture between HFL and Novandie.
iv.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Significant terms of the Agreement are as follows (in brief) a. The joint venture company (“JVCo”) will be incorporated as a 50:50 joint venture between HFL and Novandie. b. The JVCo will be incorporated with authorised capital of INR 1 Crore and the initial paid-up capital of INR 1 Lakh, HFL and Novandie will each subscribe to 5,000 shares each having face value of INR 10. c. Each shareholder will nominate 2 directors on the Board of Directors of the JVCo. d. Neither shareholder can transfer its shares to a third party. Transfers to affiliates are allowed, provided the affiliate executes a deed of adherence to the agreement.





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Si No	Particulars	Details
v.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The joint venture partner viz. Novandie is not related to the promoter/promoter group/group companies of Heritage Foods in any manner.
vi.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	The transaction will not fall within the meaning of a 'related party transaction'.
vii.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The JVCo will be incorporated with authorised capital of INR 1 Crore and the initial paid-up capital of INR 1 Lakh, HFL and Novandie will each subscribe to 5,000 shares each having face value of INR 10.
viii.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	None of the nominees are on the Board of the Company as of now. We will intimate as and when it occurred.
ix.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**For HERITAGE FOODS LTD**

  
**UMAKANTA BARIK**  
Company Secretary  
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