



**Ref: SECT: STOC: 68 – 21**

August 12, 2021

To  
The Secretary  
**BSE Limited**  
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

**Scrip Code: 519552**

**Scrip Code: HERITGFOOD**

**Sub: Submission of Minutes of the 29<sup>th</sup> Annual General Meeting of the Company held on July 30, 2021**

Dear Sir/Madam,

With reference to the above mentioned subject, we are herewith enclosing the copy of the Minutes of the 29<sup>th</sup> Annual General Meeting of the Company held on July 30, 2021 through Video Conference / Other Audio Visual means.

Kindly take the same on record and display the same on the website of your exchange.

Yours Faithfully

**For Heritage Foods Limited**

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

Encl: a/a

**About the Company:**

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption of its dairy factories.



**HERITAGE FOODS LIMITED**

CIN : L15209TG1992PLC014332

**AN ISO: 22000 CERTIFIED COMPANY**

Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090

Email: hfl@heritagefoods.in, Website : www.heritagefoods.in



# MINUTES BOOK



**HERITAGE FOODS LIMITED**

CIN: L15209TG1992PLC014332

#6-3-541/C, Panjagutta, Hyderabad - 500 082

**MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING FOR THE FY 2020-21 OF THE MEMBERS OF THE COMPANY HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VIDEO MEANS ("OAVM") ON FRIDAY, JULY 30, 2021 AT 10.30 A.M. AND CONCLUDED AT 12.30 P.M. THE VENUE OF THE MEETING WAS THE REGISTERED OFFICE OF THE COMPANY AT #6-3-541/C, PANJAGUTTA, HYDERABAD - 500082 .**

## Directors Present through Video Conference:

Name	Designation	Location
Smt. N Bhuvaneswari, (DIN: 00003741) <b>Chairperson of the Meeting</b>	Vice-Chairperson and Managing Director of the company also as a Shareholder of the Company and as the Member of Stakeholders' Relationship Committee of the Company	Hyderabad
Dr. V Nagaraja Naidu (DIN:00003730)	Non-Executive Director and also as a shareholder of the Company and as the Chairperson of the Stakeholders' Relationship Committee and member of the Audit Committee of the Company	Hyderabad
Sri N Sri Vishnuraju (DIN:00025063)	Non-Executive Independent Director also as a member of Audit Committee, Stakeholders' Relationship Committee and Chairperson of Nomination and Remuneration Committee	Hyderabad
Smt Aparna Surabhi (DIN:01641633)	Non-Executive Independent Women Director also as the Chairperson of the Audit Committee and Member Nomination and Remuneration Committee of the Company	Hyderabad
Sri Rajesh Thakur Ahuja (DIN: 00371406)	Non-Executive Independent Director also as a member of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company	Mumbai
Smt N. Brahmani (DIN:02338940)	Executive Director and as a Shareholder of the Company	Hyderabad

The Secretarial Standard 2, issued by the Institute of Company Secretaries of India, requires the presence of the Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee or their authorized representatives. Accordingly, the same was complied with.

## By Invitation:

Name	Designation	Location
Dr. M Sambasiva Rao (Emp ID:112815)	President	Meeting Venue- Registered Office
Sri A Prabhakara Naidu (M.No:FCA 200974)	Chief Financial Officer	Meeting Venue- Registered Office
Sri Sanjay Jain	Representative of Statutory Auditor M/s. Walker Chandiok & Co. LLP, Chartered Accountants	Hyderabad
Smt. Savita Jyoti	Secretarial Auditor of the Company and Scrutinizer of the Meeting	Hyderabad

## In Attendance:

Name	Designation	Location
Sri Umakanta Barik (M. No: FCS-6317)	Company Secretary & Compliance Officer	Meeting Venue- Registered Office

CHAIRMAN'S INITIALS

# MINUTES BOOK

In aggregate, 72 Members (including Authorized Representatives appointed by Bodies Corporate) joined through Video Conferencing("VC")/Other Audio Visual Means("OAVM"), in which 10 Members were from Promoter/Promoter Group and 62 Members were from other than promoter and promoter group.

In accordance with Secretarial Standard 2, issued by Institute of Company Secretaries of India, since there was no permanent Chairperson of the Board, the Directors present at the Meeting elected Smt. N. Bhuvaneswari (DIN: 00003741) as the Chairperson of the meeting to conduct the proceedings of the Annual General Meeting of the Company. Smt. N Bhuvaneswari, (DIN: 00003741), Vice-Chairperson and Managing Director took the Chair thereafter.

The following documents and Registers were placed electronically for inspection by the members:

- (i) Notice convening the 29<sup>th</sup> Annual General Meeting;
- (ii) Report of Board of Directors along with Annexures thereto for the financial year ended 31<sup>st</sup> March, 2021;
- (iii) The Audited Financial Statements (Standalone & Consolidates) for the financial year ended 31<sup>st</sup> March, 2021;
- (iv) The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
- (v) The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting);
- (vi) Draft Appointment Letter of Sri. Rajesh Thakur Ahuja
- (vii) Consent letter of Sri. Rajesh Thakur Ahuja
- (viii) Consent letter of Smt. N. Brahmani
- (ix) Scrutinizer Consent Letter

Sri Umakanta Barik, (M. No: FCS-6317) Company Secretary & Compliance Officer, welcomed the Members, Directors and Auditors of the Company to the 29<sup>th</sup> Annual General Meeting of the Company. The Company Secretary informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through the Video Conferencing/Other Audio Visual means, the venue of the meeting was the Registered Office of the Company. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 02/2021 dated January 13, 2021, Circular No.20/2020 dated May 05, 2020 read with general circulars no. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The Company Secretary further informed that the Company had taken all steps to ensure that the Members were able to attend and vote at the AGM in a seamless manner. He also stated that the Company had engaged Kfin Technologies Private Limited to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. He also said that all the Members who have joined the meeting were by default placed on mute by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting. Once the Q/A session start's, the Moderator would announce the names of the Members who have registered their names as Speaker- Member one-by-one. The Speaker Member will thereafter be un-muted by the host. To start speaking, the Members were requested to click the video ON button.

He also said that since there is no physical attendance of the members, the requirement of appointing proxies is not applicable, hence, the proxy register for inspection was not available.

CHAIRMAN'S SEAL





## MINUTES BOOK

Thereafter Smt N. Bhuvaneswari, Chairperson of the meeting presided over and conducted the proceedings of the meeting.

The Chairperson welcomed the members present and thanked all the members for joining the meeting.

The requirement of quorum for the meeting is 30 members as per the Companies Act, 2013. In aggregate, 72 Members joined through Video Conferencing/Other Audio Visual Means and as the requisite quorum was present, Smt. N Bhuvaneswari, (DIN: 00003741), Chairperson of the meeting called the meeting to order at 10:30 a.m., thereafter requested the all the Directors who had joined the meeting through Video Conference facility to introduced themselves.

Accordingly Dr. V Nagaraja Naidu, (DIN:00003730), Smt. Aparna Surabhi, (DIN:01641633) Sri. N Srivishnu Raju, (DIN:00025063), Smt. N Brahmani (DIN:02338940), and Sri. Rajesh Thakur Ahuja (DIN: 00371406), introduced themselves to the members and stated that they had joined the meeting from Hyderabad, Hyderabad, Hyderabad, Hyderabad and Mumbai respectively.

Thereafter the Chairperson requested all the key executives of the company attending the meeting from the Meeting Venue i.e. the Registered Office of the company to introduce themselves.

Accorindgly, Dr M Sambasiva Rao, President and Sri. A. Prabhakara Naidu, Chief Financial Officer of the company introduced themselves.

The Chairperson acknowledged the presence of Mr. Sanjay Kumar Jain, Partner, Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors of the Company and Smt. Savita Jyoti, Secretarial Auditor of the Company, who was also acting as Scrutinizer for verifying and validating the voting results of the Annual General Meeting (AGM)

The Chairperson thereafter delivered her Speech on the Business and Economic environment as well as giving an overview of the performance of the Company during FY 2020-21

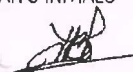
She said that the outbreak of the COVID-19 pandemic has developed rapidly into global crisis, affecting the very foundations of the world. The last 18 months have been incredibly hard, mentally and emotionally, all of us were helpless in deep stress. The second wave has taken many lives. She had requested all the participating members to observe one (1) minute silence to departed souls.

She explained about the various initiatives taken by the company during Covid-19 pandemic such as meticulous monitoring and prompt, timely support in the form of doctor consultation, testing, home care treatment, hospitalization, launched the nurturing wellness APP through "HealthPlus App", launched healthy products that help build immunity, assigned COVID-19 Warriors – Heritage Saviors – who volunteered to help the affected individuals and provided assistance to the affected employees and families with medical resources, coordinated with the suppliers and hospitals and ensured strict temperature monitoring and screening on a daily basis at offices & units and provided COVID-19 Medical Kit to symptomatic employees. She further informed that the Heritage family has been bold and has been working tirelessly to supply essentials to all our consumers and to protect income of farmers following all the guidelines of the health ministry. She saluted all the front-line warriors.

Thereafter Smt. N. Brahmani, Executive Director had given a concise view on the performance of the Company during 2020-21, and briefly highlighted some of the important aspects such as:

- The performance of the Company in FY2020-21 was challenging with revenue growth from milk and value-added segments
- The Company achieved a net turnover of Rs.24070 Million in FY 2020-21 as against Rs.26811 Million in the previous year
- The Company handled 1.3 Million LPD of Milk during FY 2020-21.

CHAIRMAN'S INITIALS



# MINUTES BOOK

- The operational profit of Rs.2010 Million, which was 177.6% higher than Rs.724 million in the previous fiscal year.
- Also, the Board of Directors has recommended a dividend of (100%) i.e. Rs.5/- per Equity Share of face value of Rs 5/- each for the fiscal 2021.
- The Wholly Owned Subsidiary Company namely Heritage Nutrivet Limited achieved a net turnover of Rs.1,215.26 Million in FY 2020-21 as against Rs.1038.54 Million in the previous fiscal year.
- The Joint Venture (JV) Company namely Heritage Novandie Foods Private Limited had started its commercial production on February 16, 2021 and launched French Yoghurt brand 'Mamie Yova' in India. Various products launched by the company during the Financial Year 2020-21 includes: Stirred fruit yoghurts, "Yo Pop", drinkable yogurt. The turnover of the JV company stood at Rs. 0.88 Million, the JV Company earned a total income of 1.17 Million in FY 2020-21.

Thereafter, the Chairperson had taken up the formal agenda of the AGM and with the consent of the Members present, the Notice convening the meeting, the explanatory statement annexed thereto and the Report of Board of Directors along with annexure thereto and the Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2021 as circulated to all the members, in compliance with the relevant circulars of MCA were taken as read.

The Chairperson informed the Members that the Auditor's Report on the Annual Financial Statements (Standalone & Consolidated) and the Secretarial Audit Report of the Company for the financial year ended 31st March, 2021, did not contain any qualifications, observations, comments, reservation or adverse remark, on financial transactions or matters, which had adverse effect on the functioning of the Company.

The Shareholders asked certain queries/ observation regarding operations of the Company, future plans, etc. and several shareholders expressed their satisfaction the way the company has achieved the business growth and appreciated the Chairperson of the Meeting/Vice-Chairperson & Managing Director of the Company and expressed their happiness about the growth of the company. Thereafter the Executive Director and President of the company responded to the queries raised by the Members. All questions/clarifications of Members have been satisfactorily addressed.

On the conclusion of the discussion and Q&A session, the Chairperson informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended the remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the Annual General Meeting through the e-voting portal of Kfin Technologies Private Limited (formerly known as Kfintech Private Limited) from Tuesday, July 27, 2021 at 9.00 am to Thursday, July 29, 2021 at 5.00 pm. and said voting facility was also operational at the Meeting for the members who were attending the Meeting and could not cast their vote (s) through remote e-voting facility, could cast their vote during the meeting. The members were also informed that those who had already exercised their vote through remote e-voting facility cannot cast their vote by means of e-voting at the AGM.

The item wise resolution and results were as follows.

## **ORDINARY BUSINESS:**

1. **Adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, the Reports of the Board of Directors and Auditor's thereon - Ordinary Resolution**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."

CHAIRMAN'S INITIALS



# MINUTES BOOK

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members be and are hereby considered and adopted."

## Combined voting Results: (E-Voting & Insta-poll at AGM Hall)

Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)	% of Votes against on votes polled (7)	Votes Invalid	Votes Abstained
Promoter and Promoter Group	1,85,12,092	1,85,11,692	99.9978	1,85,11,692	0	100.0000	0.0000	0	0
Public-Institutions	80,02,298	68,17,360	85.1925	68,17,360	0	100.0000	0.0000	0	0
Public- Non Institutions	1,98,83,610	70,90,237	35.6587	70,88,518	1,719	99.9758	0.0242	0	0
<b>Total</b>	<b>4,63,98,000</b>	<b>3,24,19,289</b>	<b>69.8722</b>	<b>3,24,17,570</b>	<b>1,719</b>	<b>99.9947</b>	<b>0.0053</b>	<b>0</b>	<b>0</b>

The resolution was passed with requisite majority.

## 2. Declaration of Dividend at the rate of (100%) i.e. Rs.5/- per equity share of face value of Rs.5/- each for the financial year ended on March 31, 2021- Ordinary Resolution

**"RESOLVED THAT** a dividend at the rate of 100% i.e. Rs.5/- (Rupees Five Only) per equity share of face value of Rs.5/- (Rupees Five Only) each fully paid- up Equity Shares of the Company, as recommended by the Board of Directors be and is hereby approved for the financial year ended March 31, 2021."

## Combined voting Results: (E-Voting & Insta-poll at AGM Hall)

Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)	% of Votes against on votes polled (7)	Votes Invalid	Votes Abstained
Promoter and Promoter Group	1,85,12,092	1,85,11,692	99.9978	1,85,11,692	0	100.0000	0.0000	0	0
Public-Institutions	80,02,298	68,17,360	85.1925	68,17,360	0	100.0000	0.0000	0	0
Public- Non Institutions	1,98,83,610	70,90,237	35.6587	70,88,518	1,719	99.9758	0.0242	0	0
<b>Total</b>	<b>4,63,98,000</b>	<b>3,24,19,289</b>	<b>69.8722</b>	<b>3,24,17,570</b>	<b>1,719</b>	<b>99.9947</b>	<b>0.0053</b>	<b>0</b>	<b>0</b>

The resolution was passed with requisite majority. The Dividend shall be paid to the shareholders on 5<sup>th</sup> August, 2021. Those shareholders are not updated their bank account, the Dividend warrant shall be send on 5<sup>th</sup> August, 2021.

## 3. To appoint a Director in place of Smt. N. Brahmani (DIN: 02338940) who retires by rotation and being eligible, offers herself for re-appointment. - Ordinary Resolution

**"RESOLVED THAT** in accordance with the provisions of Section 152(6) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mrs. N. Brahmani (DIN: 02338940), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company."

CHAIRMAN'S INITIALS





# MINUTES BOOK

## Combined voting Results: (E-Voting & Insta-poll at AGM Hall)

Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)	% of Votes against on votes polled (7)	Votes Invalid	Votes Abstained
Promoter and Promoter Group	1,85,12,092	1,85,11,692	99.9978	1,85,11,692	0	100.0000	0.0000	0	0
Public-Institutions	80,02,298	68,17,360	85.1925	67,97,802	19,558	99.7131	0.2869	0	0
Public- Non Institutions	1,98,83,610	70,90,187	35.6585	70,88,028	2,159	99.9695	0.0305	0	50
<b>Total</b>	<b>4,63,98,000</b>	<b>3,24,19,239</b>	<b>69.8721</b>	<b>3,23,97,522</b>	<b>21,717</b>	<b>99.9330</b>	<b>0.0670</b>	<b>0</b>	<b>50</b>

The resolution was passed with requisite majority.

The above re-appointment by rotation of Smt. N. Brahmani as a Director of the company shall not alter any terms and conditions with regard to remuneration, tenure of appointment and such other terms and conditions relating to her appointment as an Executive Director of the company for a term of five year (w.e.f. 01.04.2019) as approved by the members of the Company by way of postal Ballot and remote e-voting, the results of which were declared on March 12, 2019.

#### 4. Re-appointment of Sri. Rajesh Thakur Ahuja (DIN: 00371406) as Non-Executive Independent Director of the Company for a second term of period of five consecutive years from August 19, 2021 to August 18, 2026 - Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Articles of Association of the Company, Mr. Rajesh Thakur Ahuja (DIN: 00371406), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from August 19, 2021 to August 18, 2026 and not liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

## Combined voting Results: (E-Voting & Insta-poll at AGM Hall)

Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)	% of Votes against on votes polled (7)	Votes Invalid	Votes Abstained
Promoter and Promoter Group	1,85,12,092	1,85,11,692	99.9978	1,85,11,692	0	100.0000	0.0000	0	0
Public-Institutions	80,02,298	60,34,674	75.4118	60,34,674	0	100.0000	0.0000	0	782686
Public- Non Institutions	1,98,83,610	70,90,217	35.6586	70,88,058	2,159	99.9695	0.0305	0	20
<b>Total</b>	<b>4,63,98,000</b>	<b>3,16,36,583</b>	<b>68.1852</b>	<b>3,16,34,424</b>	<b>2,159</b>	<b>99.9932</b>	<b>0.0068</b>	<b>0</b>	<b>782706</b>

The resolution was passed with requisite majority.

CHAIRMAN'S SIGNATURE

*[Signature]*

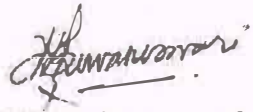
## MINUTES BOOK

The Chairperson thereafter explicitly expressed her gratitude towards all the employees of the Company and the associates for their dedication to the organization and the pride with which they represent the Company. The Chairperson further added that it is due to the efforts of the fellow employees and associates that have allowed the Company to grow revenue, profit and shareholder's value. She thanked the customers, consumers, representatives, farmers, venders, investors, bankers, auditors and statutory authorities.

The Chairperson thanked the members of the Company for their co-operation in conducting the meeting through VC/OAVM. She also thanked all Directors who had joined the meeting

Smt. N. Brahmani Executive Director of the Company, proposed vote of thanks to the chair. There being no other business, the Chairperson has made the closing remarks and declared that the meeting was concluded at 12:30 p.m. and thanked the shareholders for making the meeting a grand success.

Place: Hyderabad  
Date: 06-08-2021

  
**Smt N.Bhuvaneswari**  
(DIN:00003741)  
Chairperson of the Meeting

Date of Entry : 06-08-2021

CHAIRMAN'S INITIALS