



Ref: SECT: STOC: 24-22

March 25, 2022

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: Outcome of the Board Meeting – reg:-**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Friday 25<sup>th</sup> March, 2022, approved the following items:

1. Purchase of assets and acquiring of procurement & sales network from M/s Suguna Dairy Products (India) Private Limited. Details pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 regarding the purchase is attached in Annexure-1.
2. On the recommendation of the Nomination and Remuneration Committee, approved the continuation of directorship of Dr. V Nagaraja Naidu (DIN: 00003730), Non-Executive Director of the Company in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, subject to approval by Members of the Company by way of Special Resolution through Postal Ballot. A brief profile of Dr. V Nagaraja Naidu is attached in Annexure-2.
3. The Postal Ballot notice for continuation of directorship of Dr. V Nagaraja Naidu (DIN: 00003730) and calendar of events. The notice of Postal ballot shall be submitted to stock exchanges when it will be circulated to Members of the Company as per the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

The meeting of the Board of Directors commenced at 12:30 pm (IST) and concluded at 02:45 pm (IST).

Thanks & Regards

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





**Annexure-1**

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

Sl No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	M/s Suguna Dairy Products (India) Private Limited (CIN:U15100TZ2006PTC012976) a Company incorporated on 1 <sup>st</sup> August, 2006, and having its registered office at 6 <sup>th</sup> Floor, Jaya Enclave, 1057, Avinashi Road, Coimbatore, Tamil Nadu-641018, India. Its authorized share capital is Rs.20,00,00,000 and its paid up capital is Rs.18,41,45,400
2	Whether the transaction would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	It's not a related party transaction
3	Industry to which the entity being acquired belongs	M/s Suguna Dairy Products (India) Private Limited is engaged in the Dairy business (Milk and Milk Products)
4	Objects and effects of acquisition	To expand the Dairy business of the Company to strengthen South Tamil Nadu and part of Kerala markets.
5	Brief details of any governmental or regulatory approvals required for the transaction.	Not Applicable
6	Indicative time period for completion of the transaction;	Within 60 days from the Board approval
7	Nature of consideration - whether cash consideration or share swap and details of the same	Consideration shall be in the form of cash
8	Cost of acquisition or the price at which the shares are acquired	Purchase of assets and acquiring of procurement & sales network for a cash consideration of INR 2.81 Crores
9	Percentage of shareholding / control acquired and / or number of shares acquired (if any);	Not Applicable
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The proposed transaction is not to acquire a corporate entity, it is purchase of assets and acquiring of procurement &amp; sales network from M/s Suguna Dairy Products (India) Private Limited.</p> <p>M/s Suguna Dairy Products (India) Private Limited, a Company incorporated on 1<sup>st</sup> August, 2006, and having its registered office at 6<sup>th</sup> Floor, Jaya Enclave, 1057, Avinashi Road, Coimbatore, Tamil Nadu-641018, India and engaged in the business of Dairy products (Milk and Milk Products).</p> <p>M/s Suguna is having own procurement of 15000 lpd from 2 Chilling Centres and 10000 lpd from business Associates. Selling around 19000 lpd/kgpd (milk 17000 lpd &amp; curd 2000 kgpd) in South Tamilnadu and Kerala markets.</p>



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**Annexure-2**

**Brief profile of Dr. V Nagaraja Naidu**

Dr. V Nagaraja Naidu, is a postgraduate in Commerce and Doctorate in Financial Management. Dr. Naidu started his career from Administrative Staff College of India, Hyderabad in 1972 held various positions in reputed Universities viz., Professor, Dean Director etc., and taught in the fields of Finance and Business Economics at Post graduate and Doctorate levels. He had been the Registrar (Administrative head) of the Dr. B R Ambedkar Open University for about 10 years. Dr. V Nagaraja Naidu was Whole-time Director/Managing Director of the Company during 1995 to 2007 and is well-versed with Dairy business.



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