



Ref: SECT: STOC: 72-22

8th August, 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: Submission of Minutes of the 30TH Annual General Meeting of the Company
held on July 29, 2022**

Dear Sir/Madam,

With reference to the above mentioned subject, we are herewith enclosing the copy of the Minutes of the 30th Annual General Meeting of the Company held on July 29, 2022 through Video Conference / Other Audio Visual means.

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

Thanks & Regards

For **HERITAGE FOODS LIMITED**


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

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 10.50 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



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HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332

6-3-541/c, Punjagutta, Hyderabad - 500082, Telangana.

MINUTES OF THE 30th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VIDEO MEANS ("OAVM") ON FRIDAY, JULY 29, 2022 AT 10:00 AM AND CONCLUDED AT 11:25 AM THE VENUE OF THE MEETING WAS THE REGISTERED OFFICE OF THE COMPANY.

Directors Present at the meeting:

Sl. No.	Name	Designation	Mode of Participation	Location
1	Smt. N Bhuvaneswari	Vice Chairman & Managing Director	Video Conference	Hyderabad
2	Smt. N Brahmani	Executive Director	Physical	At the meeting Venue
3	Smt. Aparna Surabhi	Non-Executive Independent Women Director	Video Conference	Hyderabad
4	Sri. Rajesh Thakur Ahuja	Non Executive Independent Director	Video Conference	Mumbai
5	Sri. M P Vijay Kumar	Non Executive Independent Director	Physical	At the meeting Venue
6	Sri V Nagaraja Naidu	Non Executive Director	Video Conference	Hyderabad

In compliance with the Regulation 18 & 20 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, Smt. Aparna Surbhi, Chairperson of the Audit Committee & Sri. V Nagaraju Naidu, Chairman of the Stakeholders Relationship Committee were present at the meeting.

By Invitation:

Sl. No.	Name	Role	Location	Organization
1	Dr. M Smbasiva Rao	President	At the meeting Venue	Heritage Foods Ltd
2	Sri. Srideep N Kesavan	CEO	At the meeting Venue	Heritage Foods Limited
3	Mr. A Prabhakara Naidu	CFO	Hyderabad	Heritage Foods Ltd
4	Sri Sanjay Jain	Representative of Statutory auditor M/s Walker Chandiok & Co. LLP, Chartered Accountants	Hyderabad	Walker Chandiok & Co. LLP.
5	Smt. Savita Jyoti	Secretarial Auditor of the Company and Scrutinizer of the meeting	Hyderabad	Savita Jyoti Associates

In Attendance:

Sl. No.	Name	Designation
1	Umakanta Barik	Company Secretary & Compliance officer

In aggregate, 50 Members (including Authorized Representatives appointed by Bodies Corporate) joined through Video Conferencing("VC")/Other Audio Visual Means("OAVM"), out of which 6 Members were from Promoter/Promoter Group and 44 Members were from other than promoter and promoter group.

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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. Bhuvaneshwari (DIN: 00003741) as the Chairperson of the meeting to conduct the proceedings of the Annual General Meeting of the Company. Smt. N. Bhuvaneshwari, (DIN: 00003741), Vice-Chairperson and Managing Director took the Chair thereafter.

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

- Notice convening the 30th Annual General Meeting;
- Report of Board of Directors along with Annexures thereto for the financial year ended 31st March, 2022;
- The Audited Financial Statements (Standalone & Consolidates) for the financial year ended 31st March, 2022;
- The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
- The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting);
- Consent letter of Dr. V Nagaraja Naidu
- 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 30th Annual General Meeting of the Company. The Company Secretary informed that the AGM of the Company is being held through VC / OAVM as per the circulars issued by Ministry of corporate Affairs Government of India And Securities and Exchange Board of India. The deemed venue for the AGM was the Registered Office of the Company at # 6-3-541/C, Panjagutta, Hyderabad-500082, Telangana, India.

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 has appointed National Securities Depository Limited (NSDL) to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

Smt N. Bhuvaneshwari, 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, 50 Members joined through Video Conferencing/Other Audio Visual Means and as the requisite quorum was present, Smt. N Bhuvaneshwari, (DIN: 00003741), Chairperson of the meeting called the meeting to order at 10:00 a.m.,

She stated that the coronavirus pandemic resulted in disruptive changes across the world the second wave ended on geopolitical tension with Ukraine- Russia war. However Heritage business with strategic objectives, long term goals and new product launches has been as usual steady and resilient to external challenges.

Thereafter the chaiperson requested that 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), and Sri. Rajesh Thakur Ahuja (DIN: 00371406), introduced themselves to the members and stated that they had joined the meeting from Hyderabad, Hyderabad, and Mumbai respectively.

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Thereafter the Chairperson requested all the directors and key executives of the company attending the meeting from the Meeting Venue to introduce themselves.

Accordingly, Smt. N Brahmani (DIN:02338940), Sri. M.P. Vijay Kumar (DIN: 05170323), Dr. M Sambasiva Rao, President, Sri. Srideep N Kesavan, Chief Executive Officer, 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)

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, 2022 as circulated to all the members, in compliance with the relevant circulars of MCA were taken as read.

The Chairperson stated that Auditors Report on the Standalone & Consolidated financial statements and the Secretarial Audit Report of the Company for the year ended March 31, 2022 do not contain any qualification, reservation, adverse remark or any disclaimer, Accordingly, they are taken as read.

Thereafter the Chairperson requested Mrs. N. Brahmani, Executive Director to make her comments and observations on FY 2021-22 operations

Thereafter Smt. N. Brahmani, Executive Director had given a concise view on the performance of the Company during 2021-22, and briefly highlighted some of the important aspects such as:

- The performance of the Company in FY2021-22 was challenging with revenue growth from milk and value-added segments
- The Company achieved a net turnover of Rs. 26,429 Million in FY 2021-22 as against Rs.24,070 Million in the previous year.
- The Company handled 1.3 Million LPD of Milk during FY 2021-22.
- The operational profit of Rs.1444 Million, during the FY 2021-22.
- The Company declared an Interim dividend of Rs. 2.50 (i.e 50%) per equity share during the FY 2021-22 and also a dividend of Rs. 2.5 (i.e 50%) per Equity Share for the Financial Year 2021-22 totaling to 100% dividend declared during the FY 2021-22.
- The Wholly Owned Subsidiary of the Company namely Heritage Nutrivet Limited achieved a net turnover of Rs. 946.12 Million in FY 2021-22 as against Rs. 1,215.26 Million in the previous FY.
- The Joint Venture (JV) Company namely Heritage Novandie Foods Private Limited started its commercial production on February 16, 2021 and launched French Yoghurt brand 'Mamie Yova' in India. The Company is consistently making its efforts for penetrating in the markets and increasing the revenues. The Board is optimistic on future performance of the Company and is taking necessary actions from time to time for making the financial position strong. The company is striving for increasing the sales volumes and be a market leader in manufacturing of various types of Yoghurt and other niche dairy products in India. The turnover of the JV company stood at Rs. 20.63 Million, the JV Company earned a total income of 23.49 Million in FY 2021-22.

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, vendors, investors, bankers, auditors and statutory authorities.

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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 11:25 a.m. and thanked the shareholders for making the meeting a grand success.

Then the moderator informed the shareholders that the floor is opened for questions, thereafter shareholders asked certain queries/observation regarding operations of the Company, future plans, etc. Thereafter the Executive Director, President, Chief Financial Officer and Chief Executive Officer of the company responded to the queries raised by the Members. All questions/clarifications of Members were addressed.

On the conclusion of the discussion and Q&A session, the moderator informed the Members that those who could not cast their vote (s) through remote e-voting facility which was available from Tuesday, July 26, 2022 at 9.00 am to Thursday, July 28, 2022 at 5.00 pm. could cast their vote for another 15 minutes post AGM in respect of businesses transacted at the Annual General Meeting through the e-voting portal of National Securities Depository Limited (NSDL).

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, 2022, the Reports of the Board of Directors and Auditor's thereon – Ordinary Resolution

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."

Combined voting Results: (Remote E-Voting & voting at Meeting)

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)
Promoter and Promoter Group	18293444	18205448	99.5190	18205448	0	100.0000	0.0000
Public-Institutions	7560332	7103947	93.9634	7103947	0	100.0000	0.0000
Public- Non Institutions	20544224	6153877	29.9542	6132779	21098	99.6571	0.34284
Total	46398000	31463272	67.8116	31442174	21098	99.9329	0.06705

The resolution was passed with requisite majority.

2: Declaration of Dividend at the rate of 50% i.e. ₹ 2.50/- per equity share of face value of Rs.5/- each for the financial year ended on March 31, 2022- Ordinary Resolution

"RESOLVED THAT a final dividend at the rate of 50% i.e. ₹ 2.50/- per equity share of face value of ₹ 5/- 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, 2022."

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Combined voting Results: (Remote E-Voting & voting at Meeting)

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)
Promoter and Promoter Group	18293444	18205448	99.5190	18205448	0	100.0000	0.0000
Public-Institutions	7560332	7113940	94.0956	7113940	0	100.0000	0.0000
Public- Non Institutions	20544224	6153864	29.9542	6132556	21308	99.6537	0.34625
Total	46398000	31473252	67.8332	31451944	21308	99.9323	0.0677

The resolution was passed with requisite majority. The Dividend shall be paid to the shareholders on 4th August, 2022. Those shareholders are not updated their bank account, the Dividend warrant shall be sent on 4th August, 2022.

3: To appoint a Director in place of Dr. V Nagaraja Naidu (DIN:00003730) who retires by rotation and being eligible, offers himself for re-appointment. - Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Dr. V Nagaraja Naidu (DIN: 00003730), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

Combined voting Results: (Remote E-Voting & voting at Meeting)

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)
Promoter and Promoter Group	18293444	18205448	99.5190	18205448	0	100.0000	0.0000
Public-Institutions	7560332	7113940	94.0956	6102924	101106	85.7882	14.2117
Public- Non Institutions	20544224	6153864	29.9542	6131579	22285	99.6379	0.3621
Total	46398000	31473252	67.8332	30439951	103331	96.7169	3.2831

The resolution was passed with requisite majority.

4: Re-appointment of Statutory Auditors of the Company and fix their remuneration for a second term of five consecutive years. - Ordinary Resolution

The Members of the Company noted that, the Statutory Auditor Of the Company was appointed for Second and final term of 5 consecutive years from the conclusion of 30th AGM till the conclusion of 35th AGM (ie. from April 01, 2022 to March 31, 2027), with the remuneration of Rs.45,15,000 (Rupees Forty Five Lakhs Fifteen Thousand only) plus applicable taxes and out-of-pocket expenses for Statutory Audit for the financial year ending March 31, 2023. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated

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separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The remuneration and other certification for permissible and other non-audit services for the remaining term i.e. from FY 2023-24 to 2026-27 till the conclusion of the 35th AGM of the Company to be held on the year 2027 shall be mutually agreed between the Board of Directors and Statutory Auditors from time to time as per the recommendations of the Audit Committee.

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (FRN:001076N/N500013) be and is hereby re-appointed as the statutory auditor of the Company for a second and final term of 5 (five) consecutive years to hold office from the conclusion of 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.


RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Combined voting Results: (Remote E-Voting & voting at Meeting)

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)
Promoter and Promoter Group	18293444	18205448	99.5190	18205448	0	100.0000	0.0000
Public-Institutions	7560332	7113940	94.0956	7113940	0	100.0000	0.0000
Public- Non Institutions	20544224	6153834	29.9541	6132574	21260	99.6545	0.3455
Total	46398000	31473222	67.8331	31451962	21260	99.9325	0.06755

The resolution was passed with requisite majority.

Place: Hyderabad
Date:04-08-2022


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

DOE: 04-08-2022