



HERITAGE FOODS LIMITED
CIN: L15209TG1992PLC014332
#6-3-541/C, Panjagutta, Hyderabad - 500 082

EXTRACT OF THE MINUTES OF THE 24th ANNUAL GENERAL MEETING OF THE COMPANY HELD AT AUDITORIUM HALL, 2ND FLOOR, TRAINING BUILDING, NATIONAL INSTITUTE FOR MICRO, SMALL AND MEDIUM ENTERPRISES, YOUSUFGUDA, HYDERABAD-45 ON FRIDAY, 19TH AUGUST, 2016 AT 10.30 A.M.

Present:

Sri D Seetharamaiah	... Chairperson
Sri N Sri Vishnu Raju	... Director
Sri Rajesh Thakur Ahuja	... Director
Dr. V Nagaraja Naidu	... Director
Sri Nara Lokesh	... Director
Smt N Bhuvaneshwari	... Vice Chairperson & Managing Director
Smt N. Brahmani	... Executive Director
Dr. M Sambasiva Rao	... President
Sri Umakanta Barik	... Company Secretary
Sri A Prabhakara Naidu	... Chief Financial Officer
Sri M Sivaram Prasad	... Statutory Auditor
Smt. Savita Jyoti	... Secretarial Auditor

And 84 members present in person
And 10 members present by proxy

Sri Umakanta Barik, Company Secretary welcomed the Members, Directors and Auditors of the Company to the 24th Annual General Body Meeting of the Company and requested the Chairperson, Directors, President and Chief Financial Officer of the Company to occupy their seats on the dais. The Chairperson, Directors, President and Chief Financial Officer occupied their respective seats on the dais. The Company Secretary requested the Chairperson to conduct the proceedings of the Meeting.

As the requisite quorum is present, Sri D. Seetharamaiah, Chairperson of the Company called the meeting to order at 10:30 AM. The Chairperson introduced new director Mr. Rajesh Tahkur Ahuja, who was appointed in the Board of the Company during the year. He also informed to members that the company had received 10 proxies and the statement of proxies received was available for inspection at the registration counter3. The Chairperson informed the members that the Register of Directors' Shareholding was placed before the meeting in accordance with Section 171 (1) of the Companies Act, 2013 and the same was available for inspection by the members.

Chairperson's Speech

The Chairperson addressed the members. He had given a concise view on the Indian Economy during 2015-16, and briefly highlighted some of the important events at Heritage during the year under review and also detailed facets of Heritage's endeavours in expanding the Dairy, Retail, Agri, and Bakery Businesses. He also highlighted that during the year Dairy Division of your Company had received the 6 Awards and Retail Division of your Company had received 1 Award.



The Chairperson with the permission of the members present, that the notice convening the meeting, the Directors' Report, Audit Report, Report on Corporate Governance and Management Discussion and Analysis having already been circulated to the shareholders, has taken as read.

The Chairperson informed that as per the provisions of the Companies Act, 2013 voting by show of hands was dispensed with. The resolutions to be passed at this meeting shall be in the form of Insta-poll apart from the remote e-voting facilities provided. Members are requested who have not cast their vote by remote e-voting may cast their vote now through Insta-Poll provided by M/s. Karvy Computer Shares during the Question hour. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, 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. The e-voting commenced at 9.00a.m on August 16th, 2016 and ended at 5.00 p.m on August 18th, 2016. Smt. Savita Jyoti, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and e-voting (Insta-poll) process and provides the combined results.

Several shareholders expressed their satisfaction the way the company has achieved the business growth and appreciated the Chairperson and Vice-Chairperson & Managing Director of the company and expressed their happiness about the growth of the company. The Executive Director & President of the Company answered the questions asked by the shareholders to the satisfaction of members present.

Thereafter, the Chairperson ordered the poll at the meeting and appointed Savita Jyoti, Practicing Company Secretary as the Scrutinizer for the poll process and requested her for an orderly conduct of the voting. The Chairperson announced that the combined result of remote e-voting and e-voting (Insta-poll) will be put on the Company's website.

The item wise resolution and results are as follows.

ORDINARY BUSINESS:

1. Adoption of Financial Statements –Ordinary Resolution

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2016 and the statement of Profit & Loss and the Cash Flow Statement for the year ended as on that date Standalone and Consolidated together with the Directors' and the Auditors' Reports thereon, be and are hereby received, 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)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	9256846	9256846	100	9256846	0	100	0
Public-Institutions	2506080	99695	3.9781	99695	0	100	0
Public- Non Institutions	11436074	1345296	11.7636	1345294	2	299.9863	0.0136
Total	23199000	10701837	46.1306	10701835	2	100.0000	0.0000

The resolution was passed with requisite majority.



2. Declaration of Dividend-Ordinary Resolution

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 3.00/- per share (i.e.30%) on 2,31,99,000 equity shares of Rs.10/- each out of profit available for absorbing Rs. 695.97 Lakhs to those shareholders of the Company whose names appear in the Register of Members."

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)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	9256846	9256846	100	9256846	0	100	0
Public-Institutions	2506080	114970	4.5876	114970	0	100	0
Public- Non Institutions	11436074	1345296	11.7636	1345294	2	299.9863	0.0136
Total	23199000	10717112	46.1964	10717110	2	100.0000	0.0000

The resolution was passed with requisite majority

3. Re-appointment of Dr. V Nagaraja Naidu (DIN: 00003730) - Ordinary Resolution

"RESOLVED THAT Dr. V Nagaraja Naidu (DIN: 00003730), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office will be liable to retire by rotation."

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)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	9256846	9256846	100	9256846	0	100	0
Public-Institutions	2506080	114970	4.5876	114970	0	100	0
Public- Non Institutions	11436074	1345295	11.7635	1345282	13	299.9115	0.0884
Total	23199000	10717111	46.1964	10717098	13	99.9999	0.0001

The resolution was passed with requisite majority.

4. Ratification of the appointment of Auditor - Ordinary Resolution

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 and the Rules made there under and the Listing Agreement with the Stock Exchanges, pursuant to the recommendations of the audit committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on 26th September, 2014, the appointment of M/s. Raju & Prasad, Chartered Accountants (FRN: 003475S) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the Audit Committee in consultation with the auditors, as may be agreed upon between the auditors and the Board of Directors."



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)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	9256846	9256846	100	9256846	0	100	0
Public-Institutions	2506080	114970	4.5876	99695	15275	86.7139	13.286
Public- Non Institutions	11436074	1345296	11.7636	1345293	3	299.9795	0.0204
Total	23199000	10717112	46.1964	10701834	15278	99.8574	0.1426

The resolution was passed with requisite majority

SPECIAL BUSINESS:

5. Appoint Mr.Rajesh Thakur Ahuja (DIN: 00371406) Director as Non Executive Independent Director for a Period upto March 22, 2021 – Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 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) and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Mr. Rajesh Thakur Ahuja (DIN: 00371406), who was appointed on March 23, 2016 as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 & Rules made thereof and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 and rules made thereof as ammended from time to time from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term upto 5 (five) consecutive years from the conclusion of this Annual General Meeting till the Conclusion of 29th Annual General Meeting to be held in the year 2021, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors, be and is 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)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	9256846	9256846	100	9256846	0	100	0
Public-Institutions	2506080	114970	4.5876	114970	0	100	0
Public- Non Institutions	11436074	1345296	11.7636	1345282	14	299.9047	0.0952
Total	23199000	10717112	46.1964	10717098	14	99.9999	0.0001

The resolution was passed with requisite majority.



6. Service of Notice etc. as per the Section 20 of the Companies Act, 2013 - Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member(s) by the company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member(s) the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member(s) for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the member(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Director of the company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above 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)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	9256846	9256846	100	9256846	0	100	0
Public-Institutions	2506080	114970	4.5876	99695	15275	86.7139	13.286
Public- Non Institutions	11436074	1345296	11.7636	1345082	214	298.5444	1.4555
Total	23199000	10717112	46.1964	10701623	15489	99.8555	0.1445

The resolution was passed with requisite majority.

There being no other business, the Chairperson declared that the meeting was concluded at 11: 50 AM and thanked the shareholders for making the meeting a grand success.

Place: **Hyderabad**
Date: **24-08-2016**

Sd/-
D Seetharamaiah
Chairperson

//CERTIFIED TRUE COPY//


Umakanta Barik
Company Secretary



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

