



25
YEARS
OF HERITAGE

Ref: SECT: STOC: 75-20

September 9, 2020

To
The Secretary
BSE Limited
Phiroze.Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Bandra Kurla
Complex, Bandra (East), Mumbai-400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Sub: Minutes of the 28th Annual General Meeting of the Company

Dear Sir/ Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the Twenty Eighth Annual General Meeting of the Comapny held on Friday August 28, 2020.

Request you to kindly take the same on your records.

Yours Faithfully

For Heritage Foods Limited

Umakanta Barik

Company Secretary & Compliance Officer

M. No.: FCS-6317



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 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VIDEO MEANS ("OAVM") ON FRIDAY, AUGUST 28, 2020 AT 10.30 A.M. AND CONCLUDED AT 12.20 P.M. THE VENUE OF THE MEETING WAS THE REGISTERED OFFICE OF THE COMPANY.

Directors Present through Video Conference / Other Audio Visual Means:

Smt. N Bhuvaneswari, (DIN: 00003741) Chairperson of the Meeting	Vice-Chairperson and Managing Director and as a member of the Company Also as the Member of Stakeholders' Relationship Committee of the Company
Dr. V Nagaraja Naidu (DIN:00003730)	Non-Executive Director and as a member of the Company Also, as the Chairperson of the Stakeholders' Relationship Committee and as a member of the Audit Committee of the Company
Sri N Sri Vishnuraju (DIN:00025063)	Non-Executive Independent Director Also as a member of Audit Committee and Stakeholders' Relationship Committee of the Company
Smt Aparna Surabhi (DIN:01641633)	Non-Executive Independent Women Director Also as the Chairperson of the Audit Committee of the Company
Sri Rajesh Thakur Ahuja (DIN: 00371406)	Non-Executive Independent Director Also as the member of Stakeholders' Relationship Committee of the Company
Smt N.Brahmani (DIN:02338940)	Executive Director and as a member of the Company

The Secretarial Standard 2, Institute of Company Secretaries of India, requires presence of the Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee or their authorized representatives. Accordingly, the above details are mentioned.

By Invitation:

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

In Attendance:

Sri Umakanta Barik (M. No: FCS-6317)	Company Secretary & Compliance Officer
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// Certified True Copy //
For HERITAGE FOODS LIMITED

UMAKANTA BARIK
Company Secretary
M. No: FCS 6317

CHAIRMAN'S INITIALS

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In aggregate, 59 Members joined through Video Conferencing, in which 12 Members were from Promoter / Promoter group and 47 Members were from public.

In accordance with Secretarial Standard 2, Institute of Company Secretaries of India, since no Director was designated to act as Chairperson, the Directors present at the Meeting elected Smt N. Bhuvanewari (DIN: 00003741) as the Chairperson to conduct the Annual General Meeting of the Company. Smt. N Bhuvanewari, (DIN: 00003741), Vice-Chairperson and Managing Director took the Chair thereafter.

Sri Sanjay Jain, Partner of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, and Sri Mehul Janani, Representative of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and Smt. Savita Jyoti, partner of M/s. Savita Jyoti & Associates., Company Secretaries, Secretarial Auditors of the Company and Scrutinizer of the Meeting, had joined through Video Conferencing by invitation.

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

- (i) Notice convening the 28th Annual General Meeting;
- (ii) Report of Board of Directors along with Annexure thereto for the financial year ended 31st March, 2020;
- (iii) The Audited Financial Statements financial year ended 31st March, 2020;
- (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);

Sri Umakanta Barik, (M. No: FCS-6317) Company Secretary & Compliance Officer, welcomed the Members, Directors and Auditors of the Company to the 28th 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 Audio Video 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. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 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) during the calendar year 2020.

The Company Secretary further informed that the Company had taken all steps to ensure that the Members were able to attend and vote at this 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.

The Company Secretary requested the Chairperson to conduct the proceedings of the Meeting.

As the requisite quorum was present, Smt. N Bhuvanewari, (DIN: 00003741) Vice-Chairperson and Managing Director conducted the proceedings of the meeting at 10:30 am. The Chairperson of the Meeting informed the Members that Sri D. Seetharamaiah (DIN: 00005016) former Chairperson of the Company, passed away on 19th July, 2020 due to ill health. All the Members, Directors and invitees present at the Meeting condoled the demise of Late Sri D. Seetharamaiah dated July 19, 2020 and observed 2 minutes silence as a mark of respect to the departed soul.

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Smt. N Bhuvaneswari, (DIN: 00003741), Chairperson of the meeting called the meeting to order at 10:30 AM., thereafter requested the members of the Board who had joined the meeting through Video Conference to introduced themselves. 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.

The Chairperson informed the members that the Register of Directors' Shareholding at the meeting in accordance with Section 171 (1) of the Companies Act, 2013 and the same is available for inspection by the members.

The Chairperson acknowledged the presence of representatives of the Statutory Auditors of the Company i.e. M/s. Walker Chandiok & Co. LLP, Chartered Accountants and Smt. Savita Jyoti, Secretarial Auditor of the Company, who was also acting as Scrutinizer for verifying and validating the voting results of this Annual General Meeting (AGM)

Quorum:

The requirement of quorum for the meeting is 35 members as per the Companies Act, 2013. In aggregate, 59 Members joined through Video Conferencing in which 12 Members were from Promoter / Promoter group and 47 Members were from public.

The Chairperson informed that as the AGM was conducted through Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable. The Chairperson further stated that as required under the Companies Act, 2013, the Register of Authorised Representatives, the Register of Directors and Key Managerial Personnel and their shareholding along with the Register of Contracts or Arrangements in which the Directors are interested and the resolutions passed by Members of the Company in General Meetings, were open for inspection.

Notice of AGM and Annual Report:

Thereafter, the Chairperson commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the meeting, the Report of Board of Directors along with annexure thereto and the Financial Statements for the financial year ended 31st March, 2020 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, 2020, did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. She stated that in the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which had any adverse effect on the functioning of the Company, were required to be read at the Meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read.

Chairperson's Speech

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

She has informed the members that the outbreak of the COVID pandemic has developed rapidly into global crisis, affecting the very foundations of the world. 2020 will forever be etched in human consciousness because of COVID 19. COVID has raised more questions than answers. Regardless,

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India will achieve faster progress, greater prosperity & new developments post the COVID crisis. In such an unfortunate scenario, your company clearly prioritized the health and safety of its employees with a zero harm policy. Our staff kept the systems running under very difficult circumstances and contributed to health of the communities across the locations we are present.

The lockdown made us agile, resilient to the pandemic, enabled us to respond to the situation much stronger. I sincerely thank all our front line warriors for their commitment and dedication. The FY 2020 witnessed significant structural changes in the Indian and international economy that have altered the business paradigm in every sector, including the dairy industry, I am happy to convey that we performed better despite the upheavals coming in our way.

Thereafter Chairperson had given a concise view on the performance of the Company during 2019-20, and briefly highlighted some of the important aspects such as:

- The performance of the Company in FY2020 was challenging with revenue growth from milk and value-added segments
- The Company achieved a net turnover of Rs 2681 Cr. in FY 2020 as against Rs 2482 Cr. in the previous year
- The Company handled 13.77 Lakhs LPD of Milk during FY 2020.
- The operational profit of Rs.72.44 crore, which was 43.71% lower than Rs.128.69 crore in the previous fiscal year.
- Also, the Board of Directors has recommended a dividend of (50%) i.e. Rs 2.5/- per Equity Share of face value of Rs 5/- each for the fiscal 2020.

The Chairperson informed to the Members that that all Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning of meeting's proceedings. During the Question & Answer session, the names of the Shareholders who had registered themselves as Speakers for the meeting would be announced in sequence. The lines of the respective Shareholder would be unmuted by the moderator when their name would be called out by the Chairperson. Shareholder while asking questions or seeking clarifications can put their video on. In case any Shareholder facing any technical problem can contact the helpline numbers mentioned in the notice of the meeting.

The Chairperson then informed the members about the flow of events at the AGM and stated that after her speech, she would move all the resolutions as set out in the Notice of the 28th AGM and then would move to the discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the members could cast their vote on the resolutions through e-voting. The Chairperson further informed that the resolutions to be passed at this meeting should be in the form of Insta-poll apart from the remote e-voting facilities provided. The Members, who have not cast their vote by remote e-voting, were requested to cast their vote at the Meeting through Insta-Poll provided by M/s. Kfin Technologies Private Limited 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 25th, 2020 and ended at 5.00 p.m on August 27th 2020. 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 to provide the combined results of remote e-voting and e-voting at the venue of the meeting, which would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.

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. The Executive Director & President of the Company answered the questions asked by the shareholders to the satisfaction of members present.

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Thereafter, the Chairperson ordered the poll at the meeting and appointed Smt 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 were as follows.

ORDINARY BUSINESS:

1. Adoption of Standalone and Consolidated Financial Statements – Ordinary Resolution

"RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

"RESOLVED FURTHER THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2020, 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 Abstained
Promoter and Promoter Group	1,85,13,642	1,85,13,242	99.9978	1,85,13,242	0	100.0000	0.0000	0
Public-Institutions	87,07,908	57,69,739	66.2586	57,69,739	0	100.0000	0.0000	2,768
Public- Non Institutions	1,91,76,450	69,69,794	36.3456	69,69,761	33	99.9995	0.0005	20
Total	4,63,98,000	3,12,52,775	67.3580	3,12,52,742	33	99.9999	0.0001	2,788

The resolution was passed with requisite majority.

2. Declaration of Dividend of Rs. 2.50/- per share (50%) on equity shares of face value of Rs.5/- each for the financial year ended on March 31, 2020 - Ordinary Resolution

"RESOLVED THAT a dividend at the rate of (50%) i.e. Rs 2.50 (Two rupees and Fifty paise only) per equity share of face value of Rs 5/- (Five rupees) 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, 2020 and the same be paid out of the profits available for appropriation for the financial year ended March 31, 2020."

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 Abstained
Promoter and Promoter Group	1,85,13,642	1,85,13,242	99.9978	1,85,13,242	0	100.0000	0.0000	0
Public-Institutions	87,07,908	57,69,739	66.2586	57,69,739	0	100.0000	0.0000	2768
Public- Non Institutions	1,91,76,450	69,69,794	36.3456	69,69,767	27	99.9996	0.0004	20
Total	4,63,98,000	3,12,52,775	67.3580	3,12,52,748	27	99.9999	0.0001	2788

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[Signature]

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The resolution was passed with requisite majority. The Dividend shall be paid to the shareholders on 4th September, 2020. Those shareholders are not updated their bank account, the Dividend warrant shall be sent on 4th September, 2020 or normalization of the postal service because of COVID-19, whichever is earlier.

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)	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 Abstained
Promoter and Promoter Group	1,85,13,642	1,85,13,242	99.9978	1,85,13,242	0	100.0000	0.0000	0
Public-Institutions	87,07,908	57,69,739	66.2586	57,69,739	0	100.0000	0.0000	2768
Public- Non Institutions	1,91,76,450	69,69,784	36.3455	69,69,749	35	99.9995	0.0005	30
Total	4,63,98,000	3,12,52,765	67.3580	3,12,52,730	35	99.9999	0.0001	2798

The resolution was passed with requisite majority.

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.

Smt. N. Brahmani, Executive Director of the Company, proposed vote of thanks to the chair. There being no other business, the Chairperson declared that the meeting was concluded at 12:20 p.m. and thanked the shareholders for making the meeting a grand success.

Place: Hyderabad
Date: 05-09-2020


Smt N. Bhuvaneswari
(DIN: 01641633)
Chairperson

// Certified True Copy //

For HERITAGE FOODS LIMITED


UMAKANTA BARIK
Company Secretary
M. No: FCS 6317

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