



Hindustan Foods Ltd.



Registered Office & Corporate Headquarters: Office No.3, Level-2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (W), Mumbai, Maharashtra, India. 400 070.
Email: business@thevanitycase.com Website: www.hflgoa.com
Tel. No. +91-22-61801700 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Ref: HFL/04/2019/43

Date: 18th April, 2019

To,
The General Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai-400 001.
Tel: (022) 2272 1233 / 34

Through Online Listing Centre

Sub: Outcome of the Board of Directors Meeting - Compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

Dear Sir,

We hereby inform you that the Board at its meeting held today, April 18, 2019 (started at 1:30 p.m. and concluded at 02:30 p.m.) has considered and approved, interalia among other business:

1. The proposal to subscribe to 8.46% of the paid-up equity share capital of ATC Beverages Private Limited. Other disclosures pertaining to this acquisition, in accordance with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as "**Annexure A**" to this outcome.
2. Appointment of Mr. Sarvjit Singh Bedi (holding DIN: 07710419), as an Additional Director (Non-Independent, Non-Executive Director) on the Board of Directors of the Company, with effect from 18th April, 2019, to hold office upto the date of ensuing Annual General Meeting of the Company.

Mr. Sarvjit Singh Bedi is not related to any of the Directors of the Company.

A brief profile of Mr. Sarvjit Singh Bedi is annexed herewith as "**Annexure B**" to this outcome.

3. Completion of notice period of Ms. Beena Mahambrey, Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from closing business hours of 18th April, 2019, in continuation to letter dated 12th February, 2019, wherein the Company had informed that Ms. Beena Mahambrey has resigned as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company and would be serving the notice period.
4. Appointment of Mr. Bankim Purohit, ACS 21865 as a Company Secretary, Key Managerial Personnel and Compliance Officer of the Company w.e.f 19th April, 2019 in place of present Company Secretary,



KMP and Compliance Officer Ms. Beena Mahambrey, based on the recommendation of the Nomination and Remuneration Committee.

A brief profile of Mr. Bankim Purohit, Company Secretary & Compliance officer is annexed herewith as "Annexure C" to this outcome.

5. Allotment of 27,77,779 share warrants convertible into equity shares of the Company of Rs. 10/- each at a premium of Rs. 350/- per share on Preferential basis pursuant to the Resolution passed by the shareholders through Postal Ballot, the results of which was declared on 6th April, 2019. The in-principal approval was received from BSE Limited on 27th March, 2019. Further, subscription price equivalent to 25% of the issue price has been received from the below mentioned non-promoter entities.

Fully paid-up equity shares of the face value of Rs. 10/- each of the Company will be allotted on receipt of balance 75% Issue Price on each Warrant within eighteen months from April 18, 2019. As the Company has allotted Warrants, there is no change in the paid-up share capital of the Company.

Sr. No.	Name of allottee	Category	No. of securities allotted	Share Warrants Distinctive Nos.	
				From	To
1	Infinity Holdings I	Non-promoter	10,24,675	SW001	SW1024675
2	Convergent Finance LLP	Non-promoter	1,83,620	SW1024676	SW1208295
3	HR Holdings	Non-promoter	4,72,225	SW1208296	SW1680520
4	SG Holdings	Non-promoter	2,63,925	SW1680521	SW1944445
5	Sixth Sense India Opportunities-II	Non-promoter	8,33,334	SW1944446	SW2777779
	TOTAL		27,77,779		

ANNEXURE A

Disclosure of events under Regulation 30 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with Part A of Part A of Schedule III

Sr. No.	Particulars	Remarks																						
1	Name of the target entity, details in brief such as size, turnover etc.	<p>ATC Beverages Private Limited ('ATC') was incorporated on 07th June 2004. It was incorporated as a private limited company in Karnataka, engaged in the business of manufacture and distribution of beverages like soft drinks, juices and energy drinks. The company is also carrying on the business of contract manufacturing of carbonated beverages and fruit juices. Brief details of the size, turnover of ATC are as follows :-</p> <p>(Rs. In crores)</p> <table border="1" data-bbox="703 674 1513 1346"> <thead> <tr> <th data-bbox="703 674 1331 712">Particulars</th> <th data-bbox="1331 674 1513 712">Amounts</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 712 1331 786"></td> <td data-bbox="1331 712 1513 786">As at March 31, 2018</td> </tr> <tr> <td data-bbox="703 786 1513 824">Authorised Share Capital</td> <td data-bbox="1331 786 1513 824">30.50</td> </tr> <tr> <td data-bbox="703 824 1235 898">1,95,00,000 Equity Shares of Rs.10.- each</td> <td data-bbox="1235 824 1331 898">19.50</td> </tr> <tr> <td data-bbox="703 898 1235 972">1,10,00,000 Preference Shares of Rs.10/- each</td> <td data-bbox="1235 898 1331 972">11.00</td> </tr> <tr> <td data-bbox="703 972 1513 1010">Paid Up Share Capital</td> <td data-bbox="1331 972 1513 1010">28.95</td> </tr> <tr> <td data-bbox="703 1010 1235 1084">1,87,92,933 Equity Shares of Rs.10/- each</td> <td data-bbox="1235 1010 1331 1084">18.79</td> </tr> <tr> <td data-bbox="703 1084 1235 1158">6,00,000 Partly paid Equity Shares of Rs.10/- each, Rs.2.5/- per share paid up</td> <td data-bbox="1235 1084 1331 1158">0.15</td> </tr> <tr> <td data-bbox="703 1158 1235 1232">87,21,263 9% Convertible Preference Shares of Rs.10/- each</td> <td data-bbox="1235 1158 1331 1232">8.73</td> </tr> <tr> <td data-bbox="703 1232 1235 1305">12,80,990 11.5% Convertible Preference Shares of Rs.10/- each</td> <td data-bbox="1235 1232 1331 1305">1.28</td> </tr> <tr> <td data-bbox="703 1305 1513 1346">Turnover</td> <td data-bbox="1331 1305 1513 1346">15.44</td> </tr> </tbody> </table>	Particulars	Amounts		As at March 31, 2018	Authorised Share Capital	30.50	1,95,00,000 Equity Shares of Rs.10.- each	19.50	1,10,00,000 Preference Shares of Rs.10/- each	11.00	Paid Up Share Capital	28.95	1,87,92,933 Equity Shares of Rs.10/- each	18.79	6,00,000 Partly paid Equity Shares of Rs.10/- each, Rs.2.5/- per share paid up	0.15	87,21,263 9% Convertible Preference Shares of Rs.10/- each	8.73	12,80,990 11.5% Convertible Preference Shares of Rs.10/- each	1.28	Turnover	15.44
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2	Whether the acquisition would fall within related party transaction(s) 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 "arms length"	ATC is not a related party viz-a-vis the Company i.e. Hindustan Foods Limited ("HFL"). Further no promoter/ promoter group/ group companies have any interest in the entity being acquired, thereby the same does not fall within the ambit of related party transactions.																						
3	Industry to which the entity being acquired belongs	Bottling of Beverages- Soft drinks etc. for commercial and industrial use.																						
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	With a view to expand its operations and realizing synergies from the combination of businesses of both companies and devising more comprehensive and integrated solutions. Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction.																						

5	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or prior regulatory approvals are required for the acquisition.								
6	Indicative time period for completion of the acquisition	8.46% of the paid-up equity share capital of ATC to be acquired by way of conversion of loan amounting to Rs.1.75 crores given to ATC into equity shares of ATC. This transaction is expected to be completed by end of May 2019.								
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
8	Cost of acquisition or the price at which the shares are acquired	Conversion of loan amounting to Rs.1.75 crores given to ATC into equity shares of ATC.								
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	8.46% of the paid-up equity share capital of ATC								
10	Brief details 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>ATC was incorporated on 07th June 2004 as a private limited company in Karnataka, engaged in the business of manufacture and distribution of beverages like soft drinks, juices and energy drinks. The company is also carrying on the business of contract manufacturing of carbonated beverages and fruit juices. Its authorized share capital is Rs.30,50,00,000/-</p> <p>Brief details of the turnover of ATC for last 3 years is as follows :-</p> <p>(Rs. In crores)</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amounts</th> </tr> </thead> <tbody> <tr> <td>2015-16</td> <td>15.14</td> </tr> <tr> <td>2016-17</td> <td>12.10</td> </tr> <tr> <td>2017-18</td> <td>15.44</td> </tr> </tbody> </table>	Financial Year	Amounts	2015-16	15.14	2016-17	12.10	2017-18	15.44
Financial Year	Amounts									
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ANNEXURE B

Disclosure Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of Mr.Sarvjit Bedi appointed as an Additional Director (Non-Independent, Non-Executive):

Reason for Change:	Appointment of Mr. Sarvjit Bedi
Date of Appointment:	18 th April, 2019
Brief profile:	<p>i. Name: Mr. Sarvjit Bedi ii. Date of Birth: 12/03/1978 iii. Qualification: CA, MBA (Cornell University, New York), Bachelors in Economics, (University of Delhi) iv. Designation: Non-Independent, Non-Executive v. Membership No.: ACA 502076</p>
Experience	<p>Mr. Sarvjit Bedi is a co-founding partner at Convergent with 16 years of experience in India and US across audit and financial diligence, consulting, investment banking, corporate mergers and acquisitions and private equity.</p> <p>Prior to co-founding Convergent, Sarvjit worked with Fairbridge Capital and served as a board member of Bangalore International Airport, Bangalore Airport Hotel and Saurashtra Freight. Sarvjit previously spent four years with Vedanta Resources, one of the largest diversified natural resource companies in the world prior to which he spent four years with Credit Suisse in the global Mergers & Acquisitions team in New York. At Convergent, Sarvjit leads financial due diligence and overall transaction services</p>
Details of relationships between Directors (in case of appointment of a director)	Mr. Sarvjit Bedi is not related to any of the Directors on the Board of Hindustan Foods Ltd

Further, pursuant to the Circular dated June 20, 2018-Enforcement of SEBI Orders regarding appointment of directors, we hereby affirm that Mr. Sarvjit Bedi, appointed as an Additional Director under the category of Additional Directors (Non-Independent, Non-Executive Director), is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE C

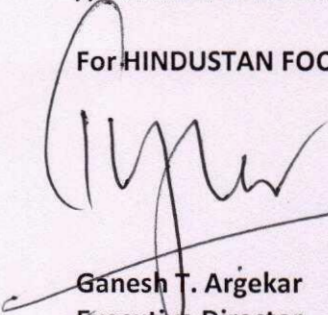
**Disclosure Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Brief Profile of Mr. Bankim Purohit appointed as Company Secretary & Compliance Officer:

Reason for Change:	Appointment of Mr. Bankim Purohit
Date of Appointment:	Pursuant to the resolution passed by the Board on 18 th April, 2019 with effect from 19 th April, 2019
Brief profile:	i. Name: Mr. Bankim Purohit ii. Date of Birth: 16 th October, 1981 iii. Qualification: CS, LLB, B.com iv. Designation: Company Secretary & Compliance Officer v. Membership No.: ACS – 21865
Experience	Mr. Bankim comes with over 11 years of professional experience primarily in Corporate Secretarial function with Organisations like: Zenith Fibres Ltd., Kamanwala Housing Construction Ltd, SNL Bearings Ltd and NRB Bearings Ltd.

// Certified to be true //

For HINDUSTAN FOODS LIMITED


Ganesh T. Argekar
Executive Director
DIN: 06865379

