



**HERITAGE FOODS LIMITED**

{Formerly known as Heritage Foods (India) Limited}

CIN: L15209TG1992PLC014332

6-3-541/C, Panjagutta, Hyderabad - 500 082

**EXTRACT OF THE MINUTES OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT AUDITORIUM HALL, 2ND FLOOR, TRAINING BUILDING, NATIONAL INSTITUTE FOR MICRO, SMALL AND MEDIUM ENTERPRISES (FORMERLY NISIET), YOUSUFGUDA, HYDERABAD-45 ON THURSDAY, 24<sup>TH</sup> SEPTEMBER, 2015 AT 10.30 A.M.**

**Present:**

|                             |                                          |
|-----------------------------|------------------------------------------|
| Sri D Seetharamaiah         | ... Chairperson                          |
| N.Sri Vishnu Raju           | ... Director                             |
| Sri.M.Siva Rama Vara Prasad | ... Director                             |
| Dr.V.Nagaraja Naidu         | ... Director                             |
| Sri Nara Lokesh             | ... Director                             |
| Smt N Bhuvaneswari          | ... Vice Chairperson & Managing Director |
| Smt.N.Brahmani              | ... Executive Director                   |
| Sri.K.Durga Prasad Rao      | ... Whole time Director                  |
| Dr. M Sambasiva Rao         | ... President                            |
| Sri Umakanta Barik          | ... Company Secretary                    |
| Sri A Prabhakara Naidu      | ... Chief Financial Officer              |
| Sri M Sivaram Prasad        | ... Statutory Auditor                    |
| Sri Y Balakrishna Reddy     | ... Statutory Auditor                    |
| Smt. Savita Jyoti           | ... Secretarial Auditor                  |

And 104 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 23<sup>rd</sup> 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 informed that Sri. N.P.RamaKrishna, Director of the Company, could not present in the meeting due to urgent and unavoidable circumstance .He informed to members that the company had received 10 proxies and the statement of proxies received was available for inspection at the registration counter. 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 2014-15, 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 the Company made its maiden entry into India's prestigious top-500 companies list for the year 2013, compiled by The Economic Times, on the basis of industry respect and key financial parameters. The Dairy Division of your Company has received the 1<sup>st</sup> prize in prestigious 'National Energy Conservation Award' 2014 from Ministry of Power, Govt. of India. The Retail Division of your Company has bagged "Most Admired Retailer Of The Year 2014 (in Food & Grocery category) from India Retail Forum and got most prestigious 'COCA COLA Golden Spoon Award' 2015 for the IMAGES Most Admired Food & Grocery Retailer of the Year.

The Chairperson with the permission of the members present, that the notice convening the meeting, the Directors' 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 September 21<sup>st</sup>, 2015 and ended at 5.00 p.m on 23<sup>rd</sup> September, 2015. 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, as the company has crossed Rs.2000 crores turnover during the year under review. 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, 2015 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                       | Shares Held (1) | Votes Polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes - in favour (4) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | No. of Votes - against (5) | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|--------------------------------|-----------------|------------------|-----------------------------------------------------------|------------------------------|--------------------------------------------------------|----------------------------|------------------------------------------------------|
| Promoter and Promoter Group    | 9285846         | 9285846          | 100                                                       | 9285846                      | 100.0000                                               |                            |                                                      |
| Public – Institutional Holders | 1831176         | 888248           | 48.507                                                    | 888248                       | 100.0000                                               |                            |                                                      |
| Public-Others                  | 12081978        | 4035713          | 33.4028                                                   | 4035586                      | 99.9968                                                | 127                        | 0.0031                                               |
| <b>Total</b>                   | <b>23199000</b> | <b>14209807</b>  | <b>61.2518</b>                                            | <b>14209680</b>              | <b>99.9991</b>                                         | <b>127</b>                 | <b>0.0009</b>                                        |

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                       | Shares Held (1) | Votes Polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes - in favour (4) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | No. of Votes - against (5) | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|--------------------------------|-----------------|------------------|-----------------------------------------------------------|------------------------------|--------------------------------------------------------|----------------------------|------------------------------------------------------|
| Promoter and Promoter Group    | 9285846         | 9285846          | 100                                                       | 9285846                      | 100.0000                                               |                            |                                                      |
| Public – Institutional Holders | 1831176         | 1067193          | 58.2791                                                   | 1067193                      | 100.0000                                               |                            |                                                      |
| Public-Others                  | 12081978        | 4035713          | 33.4028                                                   | 4035702                      | 99.9997                                                | 11                         | 0.0002                                               |
| <b>Total</b>                   | <b>23199000</b> | <b>14388752</b>  | <b>62.0232</b>                                            | <b>14388741</b>              | <b>99.9999</b>                                         | <b>11</b>                  | <b>0.0001</b>                                        |

The resolution was passed with requisite majority

**3. Re-appointment of Sri. N. Lokesh (DIN: 02230945)-Ordinary Resolution**

**"RESOLVED THAT** Sri. N. Lokesh (DIN: 02230945), 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                       | Shares Held (1) | Votes Polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes - in favour (4) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | No. of Votes - against (5) | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|--------------------------------|-----------------|------------------|-----------------------------------------------------------|------------------------------|--------------------------------------------------------|----------------------------|------------------------------------------------------|
| Promoter and Promoter Group    | 9285846         | 9285846          | 100                                                       | 9285846                      | 100.0000                                               |                            |                                                      |
| Public – Institutional Holders | 1831176         | 1067193          | 58.2791                                                   | 1067193                      | 100.0000                                               |                            |                                                      |
| Public-Others                  | 12081978        | 4035711          | 33.4027                                                   | 4035584                      | 99.9968                                                | 127                        | 0.0031                                               |
| <b>Total</b>                   | <b>23199000</b> | <b>14388750</b>  | <b>62.0231</b>                                            | <b>14388623</b>              | <b>99.9991</b>                                         | <b>127</b>                 | <b>0.0009</b>                                        |

The resolution was passed with requisite majority.



**4. Not to fill the vacancy caused by retirement of Sri N P Rama Krishna (DIN: 00003751) as the Director of the Company - Ordinary Resolution**

**“RESOLVED THAT** not to fill the vacancy of Directorship for the time being caused by the retirement of Sri N P Rama Krishna (DIN: 00003751), who retire by rotation and didn't seek for re-appointment.

**Combined voting Results: (E-Voting & Insta-poll at AGM Hall)**

| Category                       | Shares Held (1) | Votes Polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes - in favour (4) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | No. of Votes - against (5) | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|--------------------------------|-----------------|------------------|-----------------------------------------------------------|------------------------------|--------------------------------------------------------|----------------------------|------------------------------------------------------|
| Promoter and Promoter Group    | 9285846         | 9285846          | 100                                                       | 9285846                      | 100.0000                                               |                            |                                                      |
| Public – Institutional Holders | 1831176         | 1067193          | 58.2791                                                   | 1067193                      | 100.0000                                               |                            |                                                      |
| Public-Others                  | 12081978        | 4035711          | 33.4027                                                   | 4035584                      | 99.9968                                                | 127                        | 0.0031                                               |
| <b>Total</b>                   | <b>23199000</b> | <b>14388750</b>  | <b>62.0231</b>                                            | <b>14388623</b>              | <b>99.9991</b>                                         | <b>127</b>                 | <b>0.0009</b>                                        |

The resolution was passed with requisite majority.

**5. 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 26<sup>th</sup> 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, 2016 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                       | Shares Held (1) | Votes Polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes - in favour (4) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | No. of Votes - against (5) | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|--------------------------------|-----------------|------------------|-----------------------------------------------------------|------------------------------|--------------------------------------------------------|----------------------------|------------------------------------------------------|
| Promoter and Promoter Group    | 9285846         | 9285846          | 100                                                       | 9285846                      | 100.0000                                               |                            |                                                      |
| Public – Institutional Holders | 1831176         | 888248           | 48.507                                                    | 888248                       | 100.0000                                               |                            |                                                      |
| Public-Others                  | 12081978        | 4035711          | 33.4027                                                   | 4035584                      | 99.9968                                                | 127                        | 0.0031                                               |
| <b>Total</b>                   | <b>23199000</b> | <b>14209805</b>  | <b>61.2518</b>                                            | <b>14209678</b>              | <b>99.9991</b>                                         | <b>127</b>                 | <b>0.0009</b>                                        |

The resolution was passed with requisite majority

**SPECIAL BUSINESS:**

**6. Modification of the Object Clause of the Memorandum of Association of the Company -Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder the consent of Company be and is hereby accorded for modification of object clause of the Company by substituting the heading of clause III (A) and III (B) as under:



- III (A) the objects to be pursued by the Company on its Incorporation are:  
III (B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

**"RESOLVED FURTHER THAT** the Clause III (B) of the Memorandum of Association of the Company be and is hereby Modified by inserting following Clauses 28 – 36 after the existing Clause No: 27.

28. To carry on all kinds of agency business and to take part in the management, supervision or control of the business or operations of any other Company, association, firm or Person (and to act as the agent, secretaries, or other of any such Company, association, firm or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.
29. To carry on the Retail business of FMCG Products and Dairy Products etc, by either establishing the Retail Stores by its own or in a Franchise or E-Commerce Mode and to carry on the business of import, export, distribution of all merchandise, and to act as agents, stockiest, distributors for firms and companies in India and abroad.
30. To buy, sell, manufacture, refine, manipulate, import, export and deal wholesale and retail in commodities, substances, apparatus and things of all kinds, capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
31. To carry on the business of agriculturists, horticulturists, planters, cultivators of tea, coffee, teak, tobacco or any other kind of commercial plantations.
32. To construct, enlarge, repair, equip, acquire, improve, work, develop, administer, manage or wholly or partially control in India or elsewhere public or other works roads, bridges, subways, express ways, tunnels, railways, tramways, docks, locks, harbour, piers, wharves, jetties, ships, launching ways, canals, reservoirs, aqueducts, bridges, embankments, irrigations, reclamations, air and water pollution plant, solar energy devices, sanitary water gas and electrical and electronic works conveyor systems and aerodromes, hangers, cold storage plants, warehouses, shops, shopping complexes or centres, recreational facilities such as theatre, clubs, sports centres, gardens, hotels, restaurants, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other construction such as parking spaces and to promote and participate in ecological developments, preservation and betterment of environment through plantation of trees, effluent treatment and disposal systems and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places including terminals and all other works of public utility, and to carry on, contribute to, subsidies, or otherwise aid or take part in any such operations.
33. To purchase or acquire land and to undertake development of land and building activities.
34. To promote, establish, generate, operate, distribute accumulate, maintain, transmit, supply electricity and or power for Captive consumption or for sale by installing, maintaining, operating power plants whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or non-conventional and to lay down, establish power stations, cables, transmission lines, towers, substation terminals and other works for the aforesaid purposes as a division or as a generating company or separate undertaking and to acquire, take on lease, run or manage any company or undertaking engaged in similar activities with in the policies, if any laid down by the government from



time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.

35. To buy, sell, manufacture and deal in minerals, charcoal, coal woods, plants, machinery, implements, appliances, conveniences, and to take on lease or licence, concessions or otherwise in India or elsewhere, mines, mining rights any land and to explore, work, export, develop, turn to account the same and to crush, win, get, carry smelt, calcine, refine, dress, amalgamate, manipulate or prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the objects of the company.
36. To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments and technological development in equipments used in agricultural field and to organise, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell, or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.

**“RESOLVED FURTHER THAT** other objects mentioned in the clause III (C) of the Memorandum of Association of the Company be and are hereby deleted.”

**“ RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts and deeds as it may deem fit and appropriate and as may be necessary to settle any question, difficulty or doubt that may arise in regard to the said resolution.”

**Combined voting Results: (E-Voting & Insta-poll at AGM Hall)**

| Category                       | Shares Held<br>(1) | Votes Polled<br>(2) | % of Votes<br>Polled on<br>outstanding<br>shares (3)=[(2)/<br>(1)]*100 | No. of Votes<br>- in favour<br>(4) | % of Votes in<br>favour on<br>votes polled<br>(6)=[<br>(4)/(2)]*100 | No. of<br>Votes -<br>against<br>(5) | % of Votes<br>against on<br>votes polled<br>(7)=[<br>(5)/(2)]*100 |
|--------------------------------|--------------------|---------------------|------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------|
| Promoter and Promoter Group    | 9285846            | 9285846             | 100                                                                    | 9285846                            | 100.0000                                                            |                                     |                                                                   |
| Public – Institutional Holders | 1831176            | 1067193             | 58.2791                                                                | 1067193                            | 100.0000                                                            |                                     |                                                                   |
| Public-Others                  | 12081978           | 4035713             | 33.4028                                                                | 4035586                            | 99.9968                                                             | 127                                 | 0.0031                                                            |
| <b>Total</b>                   | <b>23199000</b>    | <b>14388752</b>     | <b>62.0232</b>                                                         | <b>14388625</b>                    | <b>99.9991</b>                                                      | <b>127</b>                          | <b>0.0009</b>                                                     |

The resolution was passed with requisite majority.

**7. Modification in liability Clause of the Memorandum of Association of the Company - Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 consent of Company be and is hereby accorded to modify the liability clause of the Memorandum of Association of the Company by substituting the existing Clause IV with the following:

Clause IV. “The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”



**Combined voting Results: (E-Voting & Insta-poll at AGM Hall)**

| Category                          | Shares Held<br>(1) | Votes Polled<br>(2) | % of Votes<br>Polled on<br>outstanding<br>shares (3)=[(2)/<br>(1)]*100 | No. of Votes<br>- in favour<br>(4) | % of Votes in<br>favour on votes<br>polled (6)=<br>[(4)/(2)]*100 | No. of<br>Votes -<br>against<br>(5) | % of Votes<br>against on<br>votes polled<br>(7)=<br>[(5)/(2)]*100 |
|-----------------------------------|--------------------|---------------------|------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------|
| Promoter and<br>Promoter Group    | 9285846            | 9285846             | 100                                                                    | 9285846                            | 100.0000                                                         |                                     |                                                                   |
| Public – Institutional<br>Holders | 1831176            | 1067193             | 58.2791                                                                | 1067193                            | 100.0000                                                         |                                     |                                                                   |
| Public-Others                     | 12081978           | 4035713             | 33.4028                                                                | 4035586                            | 99.9968                                                          | 127                                 | 0.0031                                                            |
| <b>Total</b>                      | <b>23199000</b>    | <b>14388752</b>     | <b>62.0232</b>                                                         | <b>14388625</b>                    | <b>99.9991</b>                                                   | <b>127</b>                          | <b>0.0009</b>                                                     |

The resolution was passed with requisite majority.

There being no other business, the Chairperson declared that the meeting was concluded at 12:00 Noon and thanked the shareholders for making the meeting a grand success.

Place: **Hyderabad**  
Date: **29-09-2015**

**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**

