



09<sup>th</sup> August, 2023

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  <b>Symbol: ADFFOODS</b>	<b>BSE Limited,</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 519183</b>
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Dear Sir/Madam,

**Subject: Summary of proceedings of the 33<sup>rd</sup> Annual General Meeting of ADF Foods Limited (“the Company”).**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of the Company was held today i.e. Wednesday, 09<sup>th</sup> August, 2023 at 04:00 p.m. (IST) through two-way Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without the physical presence of its Members at a common venue, to transact the business as stated in the AGM Notice dated 06<sup>th</sup> May, 2023.

Mr. Bimal R. Thakkar, Chairman of the Company chaired the Meeting. He welcomed the Members to the 33<sup>rd</sup> AGM. The requisite quorum of the Members being present, the Meeting was called to order.

The Chairman informed that the Meeting was held through VC/OAVM in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Chairman further informed that the facility of appointment of proxies by the Members was not extended as the Meeting was being held via video conferencing.

Mr. Bimal R. Thakkar, Chairman, Managing Director and CEO, Mr. Chandir Gidwani, Independent Director and Chairman of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee, Mr. Viren Merchant, Non-Executive Non-Independent Director and Chairman of the Stakeholders’ Relationship/ Shareholders’ Grievance and Corporate Social Responsibility Committee, Mr. Ravinder Kumar Jain, Ms. Deepa Misra Harris, Independent Directors and Mr. Jay Mehta, Non-Executive Non-Independent Director attended the Meeting. Mr. Devang Gandhi, Chief Operating Officer, Mr. Shardul Doshi, Chief Financial Officer, Ms. Shalaka Ovalekar, Company Secretary and Mr. Sumer Thakkar, General Manager Sales & Strategy attended the meeting from the common venue. Mr. Sai Venkata Ramana Damarla, Partner, M/s. Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W/W100166) who conducted Statutory Audit for the Financial Year 2022-23, Mr. Keyul Dedhia, Proprietor of Keyul M. Dedhia & Associates, Practicing Company Secretary (COP No. 8618) who conducted the Secretarial Audit for the Financial Year 2022-23 and Mr. Sanjay S. Risbud, Practicing Company Secretary, Scrutinizer for the e-voting and voting during the AGM also attended the Meeting.



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The Chairman informed that the Annual report for the Financial Year 2022-23 along with the Notice of the 33<sup>rd</sup> AGM was sent electronically to all those shareholders whose email addresses were registered in the records of the Company as on the cut-off date of sending the Notice. Also, the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements was made available electronically for inspection by the Members.

The Chairman then directed the Company Secretary to provide general voting instructions to the Members. The Company Secretary informed that the Meeting was being conducted via video conferencing platform provided by Link Intime India Private Limited.

The Members were provided the facility to cast vote through remote e-voting from 05<sup>th</sup> August, 2023 (09:00 a.m.) till 08<sup>th</sup> August, 2023 (05:00 p.m.). The facility of e-voting was also made available during the Meeting to those Members who had not exercised their votes earlier. The voting was in proportionate to the number of shares held.

Thereafter, the Chairman delivered the speech on performance of the Company. Further, with the consent of the Members, the Notice of the AGM was taken as read. He thereafter requested the Company Secretary to draw the attention of the Members on observations stated in the Auditors Report. The Company Secretary stated that there was no qualification in the Statutory Auditors Report on Standalone and Consolidated Financial Statements for the Financial Year 2022-23. The Company Secretary further stated that there was no qualification, reservation or adverse remarks contained in the Report issued by the Secretarial Auditors, M/s. Keyul M. Dedhia & Associates.

The Chairman summarized the resolutions stated in the AGM Notice which were proposed to be approved by the Members. Before putting the Resolutions for voting, the Chairman invited the Members to ask questions and seek clarifications. The Chairman then responded to the Members queries satisfactorily.

The following resolutions set out in the Notice convening the 33<sup>rd</sup> AGM were placed before the Members at the Meeting:

1. a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.  
b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Report of the Auditors thereon. (Ordinary Resolution)
2. To declare a Final Dividend of Rs.5/- per equity share of Rs.10/- each for the Financial Year ended 31<sup>st</sup> March, 2023. (Ordinary Resolution)
3. To appoint a Director in place of Mr. Jay M. Mehta (DIN: 00152072), who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)





4. To approve sub-division of equity shares of the company in the ratio of One Equity Share of face value Rs. 10/- each into Five Equity Shares of face value Rs. 2/- each. (Ordinary Resolution)
5. To approve Alteration of Capital Clause of the Memorandum of Association of the Company consequent to sub-division of equity shares. (Ordinary Resolution)
6. To approve Omnibus Approval of Related Party Transaction with Vibrant Foods New Jersey LLC, a Step Down Subsidiary of the Company, for sale, purchase or supply of any goods or materials and/ or availing/ rendering of any services not exceeding Rs. 100 crore per annum. (Ordinary Resolution)

Post the Q&A session, the Chairman requested those Members who had not exercised their votes earlier through remote e-voting to cast their votes on the aforesaid resolutions set out in the AGM Notice. He also informed the Members that Mr. Sanjay S. Risbud, Practicing Company Secretary was appointed as Scrutinizer to scrutinize the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

The Chairman thanked the Members for attending and participating in the meeting. He also thanked the Directors for joining the meeting virtually. The e-voting facility was kept open for next fifteen minutes to enable the Members to cast their votes.

He further informed the Members that the voting results would be submitted to the Stock Exchanges where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and BSE Limited at <https://www.nseindia.com/> and <https://www.bseindia.com/>, respectively and will also be made available on the website of the Company at <https://adf-foods.com/> and Link Intime India Private Limited at <https://instavote.linkintime.co.in/> within two working days from the conclusion of the Meeting. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

The Meeting was concluded at 04.55 p.m. (IST)

You are requested to kindly take the same on record.

Yours faithfully,  
For **ADF Foods Limited**

**Shalaka Ovalekar**  
Company Secretary

**Notes:**

- i. The Company will separately intimate the results of e-voting to the Stock Exchanges.
- ii. This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.

